

BLACKROCK MUNIYIELD NEW JERSEY FUND INC
Form N-CSRS
April 07, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-06570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2009

Date of reporting period: 08/01/2008 - 01/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

JANUARY 31, 2009 | (UNAUDITED)

[BlackRock Muni New York Intermediate Duration Fund, Inc. \(MNE\)](#)

[BlackRock MuniYield Arizona Fund, Inc. \(MZA\)](#)

[BlackRock MuniYield California Fund, Inc. \(MYC\)](#)

[BlackRock MuniYield Investment Fund \(MYF\)](#)

[BlackRock MuniYield New Jersey Fund, Inc. \(MYJ\)](#)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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JANUARY 31, 2009

A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the bursting of the

housing bubble and the resultant credit crisis swelled into an all-out global financial market meltdown that featured the collapse of storied financial

firms, volatile swings in the world's financial markets and monumental government responses, including the nearly \$800 billion economic stimulus

plan signed into law just after period end.

The US economy appeared relatively resilient through the first few months of 2008, when rising food and energy prices fueled inflation fears. Mid-

summer ushered in dramatic changes — inflationary pressure subsided amid a plunge in commodity prices, while economic pressures intensified in

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the midst of a rapid deterioration in consumer spending, employment and other key indicators. By year's end, the National Bureau of Economic

Research affirmed that the United States was in a recession, which officially began in December 2007. The Federal Reserve Board (the Fed), after

slashing interest rates aggressively early in the period, resumed that rate-cutting campaign in the fall, with the final reduction in December 2008 bring-

ing the target federal funds rate to a record low range of between zero and 0.25%. Importantly, the central bank pledged that future policy moves to

revive the global economy and financial markets would comprise primarily nontraditional and quantitative easing measures, such as capital injections,

lending programs and government guarantees.

Against this backdrop, US equity markets experienced intense volatility, with the sentiment turning decisively negative toward period end. Declines were

significant and broad-based, with little divergence among large- and small-cap stocks. Non-US stocks posted stronger results early on, but quickly lost

ground as the credit crisis revealed itself to be global in scope and as the worldwide economic slowdown gathered pace. Overall, aggressive monetary

and fiscal policy, combined with the defensiveness of the US, helped domestic equities notch better performance than their non-US counterparts.

In fixed income markets, risk aversion remained the popular theme, leading the Treasury sector to top all other asset classes. The high yield market

was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a

heavy toll. Meanwhile, the municipal bond market was challenged by a dearth of market participants, lack of liquidity, difficult funding environment and

backlog of new-issue supply, which sent prices lower and yields well above Treasuries. By period end, however, some positive momentum had returned

to the municipal space.

In all, an investor flight to safety prevailed, as evidenced in the six- and 12-month returns of the major benchmark indexes:

Total Returns as of January 31, 2009	6-month	12-month
US equities (S&P 500 Index)	(33.95)%	(38.63)%
Small cap US equities (Russell 2000 Index)	(37.38)	(36.84)
International equities (MSCI Europe, Australasia, Far East Index)	(40.75)	(43.74)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	11.96	10.64
Taxable fixed income (Barclays Capital US Aggregate Bond Index*)	3.23	2.59

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Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	0.70	(0.16)
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*)	(19.07)	(19.72)

* Formerly a Lehman Brothers index.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most

current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We thank you for entrusting BlackRock with

your investments, and we look forward to continuing to serve you in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of January 31, 2009 **BlackRock Muni New York Intermediate Duration Fund, Inc.**

Investment Objective

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) (the Fund) seeks to provide shareholders with high current income after federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of municipal obligations on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

Performance

For the six months ended January 31, 2009, the Fund returned (13.41)% based on market price and (6.67)% based on net asset value (NAV). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of (6.71)% on a market price basis and (4.53)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Fund performance was positively influenced by its average duration and credit quality. Negative impacts on performance came from overweights in corporate credits, housing bonds and healthcare bonds, and from an underweight in tax-backed bonds. The Fund's overweight in bonds with maturities greater than 15 years detracted overall, but benefited performance toward the end of the period. Fortunately, management avoided selling these holdings when values were distressed, which would have locked in their underperformance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of January 31, 2009 (\$10.17) ¹	6.25%
Tax Equivalent Yield ²	9.62%
Current Monthly Distribution per Common Share ³	\$0.053
Current Annualized Distribution per Common Share ³	\$0.636
Leverage as of January 31, 2009 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	1/31/09	7/31/08	Change	High	Low
Market Price	\$10.17	\$12.12	(16.09)%	\$12.33	\$ 7.50
Net Asset Value	\$12.22	\$13.51	(9.55)%	\$13.88	\$10.70

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/09	7/31/08
State	19%	18%
County/City/Special District/ School District	16	13
IDA/PCR/Resource Recovery	15	16
Housing	11	12
Transportation	10	11
Hospitals/Healthcare	10	9
Education	9	10
Utilities Electric & Gas	7	9
Utilities Water & Sewer	1	1
Tobacco	1	1
Lease Obligations	1	

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	13%	6%
AA/Aa	41	43
A/A	17	21
BBB/Baa	17	15
BB/Ba	6	9
CCC/Caa	2	2
Not Rated ⁶	4	4

⁵ Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (Moody's) ratings.

⁶ The investment advisor has deemed certain of these non-rated

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securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$1,557,256 representing 2% and \$1,927,760 representing 2%, respectively, of the Fund's long-term investments.

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JANUARY 31, 2009

Fund Summary as of January 31, 2009 **BlackRock MuniYield Arizona Fund, Inc.**

Investment Objective

BlackRock MuniYield Arizona Fund, Inc. (MZA) (the Fund) seeks to provide shareholders with as high a level of current income exempt from Arizona income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and Arizona

Performance

For the six months ended January 31, 2009, the Fund returned (25.75)% based on market price and (9.52)% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of (7.88)% on a market price basis and (5.61)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. The Fund benefited from its above-average yield, but performance was hindered by above-average exposure to the longer end of the yield curve, where yields rose. The Fund's above-average exposure to lower-rated and other spread sectors, such as housing bonds, also hurt performance. The spread between high-grade and lower-rated credits generally widened during this very volatile and illiquid performance period.

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Fund Information

Symbol on American Stock Exchange	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of January 31, 2009 (\$10.02) ¹	6.83%
Tax Equivalent Yield ²	10.51%
Current Monthly Distribution per Common Share ³	\$0.057
Current Annualized Distribution per Common Share ³	\$0.684
Leverage as of January 31, 2009 ⁴	44%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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The table below summarizes the changes in the Fund's market price and net asset value per share:

	1/31/09	7/31/08	Change	High	Low
Market Price	\$10.02	\$13.94	(28.12)%	\$14.30	\$7.28
Net Asset Value	\$11.22	\$12.81	(12.41)%	\$13.12	\$9.60

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

	1/31/09	7/31/08
County/City/Special District/ School District	31%	28%
Education	14	22
Hospitals/Healthcare	13	15
Utilities - Water & Sewer	11	8
Housing	12	10
Utilities - Electric & Gas	9	7
State	5	4
Transportation	3	3
IDA/PCR/Resource Recovery	1	2
Utilities - Irrigation, Resource Recovery, Solid Waste & Other	1	1

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	21%	11%
AA/Aa	32	36
A/A	24	27
BBB/Baa	19	20
BB/Ba	1	1
B/B	1	1
Not Rated ⁶	2	4

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$864,063 representing 1% and \$2,300,385 representing 2%, respectively, of the Fund's long-term investments.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

Fund Summary as of January 31, 2009 **BlackRock MuniYield California Fund, Inc.**

Investment Objective

BlackRock MuniYield California Fund, Inc. (MYC) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal and California income taxes.

Performance

For the six months ended January 31, 2009, the Fund returned (15.81)% based on market price and (4.00)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (18.01)% on a market price basis and (11.97)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. A neutral duration posture and a relatively high cash equivalent reserve provided some cushion to the Fund's NAV, limiting the volatility stemming from rising tax-exempt long-term investment rates. The Fund also benefited from a marginal degree of credit spread tightening. Management's strategy is to pursue a balanced approach to returns by improving current yields and committing cash reserves opportunistically. Credit fundamentals warrant close monitoring in the current weak economic environment, and management will improve quality as opportunities arise.

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Fund Information

Symbol on New York Stock Exchange	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2009 (\$10.66) ¹	6.19%
Tax Equivalent Yield ²	9.52%
Current Monthly Distribution per Common Share ³	\$0.055
Current Annualized Distribution per Common Share ³	\$0.660
Leverage as of January 31, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past

performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets

attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund,

please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	1/31/09	7/31/08	Change	High	Low
Market Price	\$10.66	\$13.07	(18.44)%	\$13.41	\$ 7.07
Net Asset Value	\$12.75	\$13.71	(7.00)%	\$14.06	\$10.31

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

Credit Quality Allocations⁵

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	1/31/09	7/31/08		1/31/09	7/31/08
County/City/Special District/ School District	39%	36%	AAA/Aaa	37%	43%
Education	15	17	AA/Aa	44	39
Utilities Electric & Gas	10	8	A/A	14	14
Utilities Water & Sewer	10	7	BBB/Baa	5	4
Hospitals/Healthcare	8	11			
Transportation	6	6			
Utilities Irrigation, Resource Recovery, Solid Waste & Other	4	3			
State	3	5			
IDA/PCR/Resource Recovery	2	2			
Lease Obligations	2	3			
Housing	1	2			

⁵ Using the higher of S&P's or Moody's ratings.

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JANUARY 31, 2009

Fund Summary as of January 31, 2009 BlackRock MuniYield Investment Fund

Investment Objective

BlackRock MuniYield Investment Fund (MYF) (the Fund) seeks to provide shareholders with as high a level of current income exempt from income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term obligations, the interest on which, in the opinion of bond counsel to the issuers, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

Effective September 16, 2008, BlackRock MuniYield Florida Fund was renamed BlackRock MuniYield Investment Fund.

Performance

For the six months ended January 31, 2009, the Fund returned (9.77)% based on market price and (8.03)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (12.07)% on a market price basis and (10.03)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the Fund performed during the reporting period. The Fund's significant overweight in pre-refunded bonds in the one- to five-year maturity range aided comparative results as the yield curve steepened and short- and intermediate-maturity issues outperformed. Overweighted holdings in the education and transportation sectors also enhanced the Fund's performance.

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Fund Information

Symbol on New York Stock Exchange	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2009 (\$10.37) ¹	6.71%
Tax Equivalent Yield ²	10.32%
Current Monthly Distribution per Common Share ³	\$0.058

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Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of January 31, 2009 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	1/31/09	7/31/08	Change	High	Low
Market Price	\$10.37	\$11.91	(12.93)%	\$12.17	\$ 6.74
Net Asset Value	\$12.06	\$13.59	(11.26)%	\$13.87	\$10.49

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

Credit Quality Allocations⁵

	1/31/09	7/31/08		1/31/09	7/31/08
Transportation	26%	24%	AAA/Aaa	27%	34%
County/City/Special District/ School District	17	16	AA/Aa	35	34
Hospitals/Healthcare	16	20	A/A	28	16
Education	10	7	BBB/Baa	6	8
IDA/PCR/Resource Recovery	10	11	Not Rated ⁶	4	8
Utilities - Electric & Gas	6	2	⁵ Using the higher of S&P's or Moody's ratings.		
Housing	4	4	⁶ The investment advisor has deemed certain of these non-rated		
Utilities - Water & Sewer	3	5	securities to be of investment grade quality. As of January 31,		
Lease Obligations/Certificates			2009 and July 31, 2008, the market value of these securities was		
of Participation	3	3	\$4,162,015 representing 2% and \$13,599,832 representing 5%,		
Special Tax	2	2	respectively, of the Fund's long-term investments.		
Utilities - Irrigation, Resource					
Recovery, Solid Waste & Other	2	4			
State	1	2			

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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Fund Summary as of January 31, 2009 **BlackRock MuniYield New Jersey Fund, Inc.**

Investment Objective

BlackRock MuniYield New Jersey Fund, Inc. (MYJ) (the Fund) seeks to provide shareholders with as high a level of current income exempt from federal and New Jersey income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New Jersey personal income taxes.

Performance

For the six months ended January 31, 2009, the Fund returned (10.64)% based on market price and (4.59)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (11.15)% on a market price basis and (9.23)% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the Fund performed during the reporting period. Enhancing the performance of the Fund were its overweighted holdings in education, tax-backed and utility. As the economic downturn continued, these essential service sectors significantly outperformed all spread products. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of January 31, 2009 (\$11.72) ¹	5.94%
Tax Equivalent Yield ²	9.14%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of January 31, 2009 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to Preferred Shares and TOBs) minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and net asset value per share:

	1/31/09	7/31/08	Change	High	Low
Market Price	\$11.72	\$13.52	(13.31)%	\$14.00	\$ 8.15
Net Asset Value	\$13.29	\$14.36	(7.45)%	\$14.68	\$11.62

The following charts show the sector and credit quality allocations of the Fund's long-term investments:

Sector Allocations

Credit Quality Allocations⁵

	1/31/09	7/31/08		1/31/09	7/31/08
Transportation	20%	19%	AAA/Aaa	27%	29%
IDA/PCR/Resource Recovery	18	19	AA/Aa	34	38
Education	14	14	A/A	28	19

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Hospitals/Healthcare	13	14	BBB/Baa	8	11
Housing	10	9	Not Rated ⁶	3	3
State	9	8			
			⁵ Using the higher of S&P's or Moody's ratings.		
County/City/Special District/ School District	8	9			
			⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$5,664,698 representing 2% and \$11,259,091 representing 2%, respectively, of the Fund's long-term investments.		
Utilities Water & Sewer	4	4			
Utilities Electric & Gas	2	2			
Lease Obligations/Certificates of Participation	2	1			
Escrowed Bond		1			

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JANUARY 31, 2009

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV of its Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, certain Funds issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's Common Shareholders will benefit from the incremental yield.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the Fund's total portfolio of \$150 million earns the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield.

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays dividends on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above. Certain Funds may also, from time to time, leverage its assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term

interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Funds' NAV per share.

The use of leverage may enhance opportunities for increased returns to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in a Funds' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Funds' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Funds may be required to sell portfolio securities at inopportune times or below fair market values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Funds' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Fund. The Funds will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of its total managed

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assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2009, the following Funds had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock Muni New York Intermediate Duration Fund, Inc	38%
BlackRock MuniYield Arizona Fund, Inc	44%
BlackRock MuniYield California Fund, Inc	41%
BlackRock MuniYield Investment Fund	40%
BlackRock MuniYield New Jersey Fund, Inc	37%

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Schedule of Investments January 31, 2009 (Unaudited) **BlackRock Muni New York Intermediate Duration Fund, Inc.**
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value	Municipal Bonds	Par (000)	Value
New York 124.3%			New York (continued)		
County/City/Special District/School District 19.3%			Hospitals/Healthcare 14.1%		
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 7/15/24 (c)(d)	\$ 1,000	\$ 1,012,350	Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Saint Francis Hospital), Series B, 7.25%, 3/01/19	\$ 410	\$ 390
New York City, New York, GO:			Genesee County, New York, IDA Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 4.75%, 12/01/14	390	390
Series A-1, 4.75%, 8/15/25	1,000	944,940	New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: (Mount Sinai-NYU Medical Center Health System), Series A, 6.50%, 7/01/10 (e)	330	330
Series J, 5.25%, 5/15/18 (d)	1,500	1,606,995	(Mount Sinai-NYU Medical Center Health System), Series A, 6.625%, 7/01/18	340	340
Series J, 5.50%, 6/01/13 (e)	2,710	3,185,442	(New York University Hospital Center), Series A, 5%, 7/01/16	1,130	810
Series J, 5.50%, 6/01/21	290	302,195	New York State Dormitory Authority Revenue Bonds (North Shore-Long Island Jewish Health System) 5%, 5/01/13	1,500	1,600
Sub-Series F-1, 5%, 9/01/22 (f)	1,000	1,011,700	New York State Dormitory Authority, Revenue Refunding Bonds (Lenox Hill Hospital Obligation Group), 5.75%, 7/01/17	1,305	1,100
New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-1, 5%, 1/15/23	575	587,615			
New York City, New York, Trust for Cultural Resources Revenue Bonds (Museum of American Folk Art), 6.125%, 7/01/30 (a)	500	356,815			
New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University Hospitals Center), Series B, 5.25%, 7/01/24	500	328,250			
New York State Dormitory Authority, Non-State Supported Debt, Lease Revenue Bonds (Municipal Health Facilities Improvement Program),					

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				Saratoga County, New York, IDA, Civic Facility Revenue		
Sub-Series 2-4, 5%, 1/15/27	600	583,356	9,919,658	Bonds (The Saratoga Hospital Project) Series B, 5%, 12/01/22	500	4
				Saratoga County, New York, IDA, Civic Facility Revenue		
Education 10.0%				Refunding Bonds (The Saratoga Hospital Project), Series A (g):		
Albany, New York, IDA, Civic Facility Revenue Refunding Bonds (Albany College of Pharmacy Project), Series A, 5.25%, 12/01/19	760	625,716		4.375%, 12/01/13	365	3
Cattaraugus County, New York, IDA, Civic Facility Revenue Bonds (Saint Bonaventure University Project), Series A:				4.50%, 12/01/14	380	3
4.90%, 5/01/16	695	614,317		4.50%, 12/01/15	395	3
5%, 5/01/23	500	367,560		Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 4.625%, 11/01/16	800	6
New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 4.70%, 11/01/22 (a)	1,000	785,410				7,2
Housing 12.3%				New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series J-2, 4.75%, 11/01/27	1,000	8
New York State Dormitory Authority Revenue Bonds (Winthrop S. Nassau University), 5.50%, 7/01/11	1,735	1,766,317		New York City, New York, City Housing Development Corporation, Presidential Revenue Bonds (The Animal Medical Center), Series A, 5.50%, 12/01/33	1,615	1.5
Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), 5%, 7/01/26	1,000	983,970		New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT:		
				Series 130, 4.75%, 10/01/30	2,500	2.0
				Series 143, 4.85%, 10/01/27	500	4
				New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT:		
				Series 133, 4.95%, 10/01/21	1,000	9
				Series 140, 4.65%, 10/01/26	500	4
						6,3

Portfolio Abbreviations

<p>To simplify the listings of portfolio holdings in each Fund's Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the list on the right.</p> <p>See Notes to Financial Statements.</p>	<p>AMT Alternative Minimum Tax (subject to)</p> <p>CABS Capital Appreciation Bonds</p> <p>COP Certificates of Participation</p> <p>EDA Economic Development Authority</p> <p>EDR Economic Development Revenue Bonds</p> <p>GO General Obligation Bonds</p> <p>HFA Housing Finance Agency</p>	<p>IDA Industrial Development Authority</p> <p>IDR Industrial Development Revenue Bonds</p> <p>M/F Multi Family</p> <p>PCR Pollution Control Revenue Bonds</p> <p>PILOT Payment in lieu of taxes</p> <p>S/F Single-Family</p> <p>VRDN Variable Rate Demand Notes</p>
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JANUARY 31, 2009

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc.
(Percentages shown are based on Net

Municipal Bonds	Par (000)	Value	Municipal Bonds	Par (000)	Value
New York (continued)			New York (concluded)		
IDA/PCR/Resource Recovery 19.8%			State (concluded)		
Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-1, 5%, 8/01/22	\$ 750	\$ 734,153	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series A-1, 5%, 3/15/24 (c)(d)	\$ 485	\$ 485,000
Erie County, New York, IDA, Life Care Community Revenue Bonds (Episcopal Church Home), Series A, 5.875%, 2/01/18	1,850	1,557,256	New York State Urban Development Corporation, Service Contract Revenue Refunding Bonds, Series B, 5%, 1/01/21	1,500	1,500,000
New York City, New York, City IDA, Civic Facility Revenue Bonds (PSCH Inc. Project), 6.20%, 7/01/20	1,415	1,142,414			13,000
New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/31 (h)	2,000	1,627,880	Tobacco 2.0%		
New York City, New York, City IDA, Special Facility Revenue Bonds: (1990 American Airlines Inc. Project), AMT, 5.40%, 7/01/20	1,500	600,870	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50%, 6/01/22	1,000	1,000,000
(British Airways Plc Project), AMT, 7.625%, 12/01/32	1,000	673,150	Transportation 8.7%		
(Continental Airlines Inc. Project), AMT, 8.375%, 11/01/16	1,000	730,110	Metropolitan Transportation Authority, New York, Revenue Bonds, Series B, 5.25%, 11/15/19 (d)	860	860,000
New York City, New York, City IDA, Special Facility Revenue Refunding Bonds (Terminal One Group Association Project), AMT, 5.50%, 1/01/24	1,000	850,890	Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (c)(d)	3,500	3,500,000
Tompkins County, New York, IDA, Care Community Revenue Refunding Bonds (Kendal at Ithaca), Series A-2: 5.75%, 7/01/18	250	250,022	Utilities Electric & Gas 10.8%		
6%, 7/01/24	1,000	936,920	Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series D, 5%, 9/01/25 (d)	4,000	4,000,000
Westchester County, New York, IDA, Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series D-1, 6.80%, 7/01/19	515	426,451	New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (c)	2,000	2,000,000
Yonkers, New York, IDA, Revenue Bonds (Sacred			Utilities Irrigation, Resource Recovery, Solid Waste & Other 0.8%		
			Long Island Power Authority, New York, Electric System		

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Heart Associates, LP Project), AMT, Series A, 4.80%, 10/01/26	750	644,655	Revenue Refunding Bonds, Series A, 5.50%, 4/01/24	375
		10,174,771	Total Municipal Bonds in New York	63
State 26.5%			Guam 3.4%	
New York City, New York, GO, Series D1, 5.125%, 12/01/23	1,500	1,525,155	Transportation 1.8%	
New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.50%, 6/01/15 (a)	500	480,125	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds, AMT, Series C, 5.25%, 10/01/22 (d)	1,000
New York State Dormitory Authority, Revenue Refunding Bonds (State University Educational Facilities), Series A, 5.50%, 5/15/13	1,000	1,103,470	Utilities Water & Sewer 1.6%	
New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5%, 3/15/30	1,790	1,753,305	Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 6%, 7/01/25	1,000
New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5%, 7/01/25 (b)	1,500	1,430,430	Total Municipal Bonds in Guam	1
New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, Series C, 5.25%, 12/01/18	2,000	2,164,680	Puerto Rico 12.4%	
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Revenue Bonds, Series A, 5%, 4/01/22 (h)	1,000	1,036,180	County/City/Special District/School District 1.7%	
New York State Urban Development Corporation Revenue Bonds, Subordinate Lien, Corporation Purpose, Series A, 5.125%, 7/01/19	2,000	2,110,580	Puerto Rico Municipal Finance Agency, GO, Series A, 5.25%, 8/01/25	1,000
			Housing 3.8%	
			Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	2,000

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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Schedule of Investments (continued) BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Puerto Rico (concluded)		
IDA/PCR/Resource Recovery 0.8%		
Puerto Rico Industrial, Tourist, Educational, Medical		

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and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5%, 7/01/33 (d)	\$ 500	\$ 403,585
Lease Obligations 0.9%		
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series M-3, 6%, 7/01/28 (d)(i)	500	467,910
State 1.5%		
Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/16 (e)	615	748,855
Transportation 3.7%		
Puerto Rico Commonwealth Highway and Transportation Authority, Subordinate Transportation Revenue Bonds, 5.75%, 7/01/21 (c)	2,000	1,922,720
Total Municipal Bonds in Puerto Rico		6,384,500
U.S. Virgin Islands 2.9%		
County/City/Special District/School District 2.2%		
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 4.70%, 7/01/22	500	311,180
Virgin Islands Public Finance Authority, Senior Lien Revenue Bonds (Matching Fund Loan Note), Series A, 5.25%, 10/01/24	1,000	825,830
		1,137,010
IDA/PCR/Resource Recovery 0.7%		
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	500	384,675
Total Municipal Bonds in the U.S. Virgin Islands		1,521,685
Total Municipal Bonds 143.0%		73,525,021
Municipal Bonds Transferred to Tender Option Bond Trusts (j)		
Education 3.7%		
Erie County, New York, IDA, School Facility Revenue Bonds (City of Buffalo Project), 5.75%, 5/01/24 (k)	1,839	1,888,836
Total Municipal Bonds Transferred to Tender Option Bond Trusts 3.7%		1,888,836
Total Long-Term Investments (Cost \$81,231,290) 146.7%		75,413,857
Short-Term Securities	Shares	Value
Money Market Funds 11.9		
CMA New York Municipal Money Fund, 0.11% (l)(m)	6,136,489	\$ 6,136,489
Total Short-Term Securities (Cost \$6,136,489) 11.9%		6,136,489
Total Investments (Cost \$(87,367,779*) 158.6%		81,550,346
Other Assets Less Liabilities 1.7%		894,801
Preferred Shares, at Redemption Value (57.6)%		(29,634,630)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (2.7)%		(1,387,032)

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Net Assets Applicable to Common Shares 100.0% \$ 51,423,485

* The cost and unrealized appreciation (depreciation) of investments as of

January 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 85,899,079
Gross unrealized appreciation	\$ 1,087,367
Gross unrealized depreciation	(6,815,201)
Net unrealized depreciation	\$ (5,727,834)

- (a) ACA Insured.
- (b) CIFG Insured.
- (c) FGIC Insured.
- (d) MBIA Insured.
- (e) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) XL Capital Insured.
- (g) Radian Insured.
- (h) AMBAC Insured.
- (i) Commonwealth Guaranteed.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (k) FSA Insured.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New York Municipal Money Fund	4,617,130	\$17,055

(m) Represents the current yield as of report date.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical

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securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 6,136,489
Level 2	75,413,857
Level 3	
Total	\$ 81,550,346

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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Schedule of Investments January 31, 2009 (Unaudited)

**BlackRock MuniYield
Arizona Fund, Inc.
(MZA)
(Percentages shown are
based on Net Assets)**

	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
Arizona 141.7%			Arizona (continued)		
County/City/Special District/School District 44.2%			Education (concluded)		
Arizona School Facilities Board, COP, 5.75%, 9/01/22	\$ 2,000	\$ 2,166,900	Pima County, Arizona, IDA, Education Revenue Bonds:		
Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds (c):			(American Charter Schools Foundation), Series A, 5.625%, 7/01/38	\$ 500	\$ 320,490
Senior Series A, 5%, 7/01/36	1,500	934,395	(Arizona Charter Schools Project), Series C,		

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Sub-Series B, 5%, 7/01/36 (d)	1,500	1,066,305	6.70%, 7/01/21 (Arizona Charter Schools Project), Series C,	730	633,041
Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006),			6.75%, 7/01/31 Pima County, Arizona, IDA,	985	750,383
Series A, 1%, 7/01/27 (a)(b)	1,000	942,720	Education Revenue Refunding Bonds:		
Gladden Farms Community Facilities District, Arizona,			(Arizona Charter Schools Project), Series O,		
GO, 5.50%, 7/15/31	750	431,595	5%, 7/01/26 (Arizona Charter Schools Project II), Series A,	1,000	650,740
Greater Arizona Development Authority, Infrastructure Revenue Bonds (Santa Cruz County Jail), Series 2, 5.25%, 8/01/31	1,000	951,850	6.75%, 7/01/21 University of Arizona, COP,	575	500,854
Greater Arizona Development Authority, Infrastructure Revenue Bonds, Series B, 5%, 8/01/30 (d)	1,800	1,691,640	5.125%, 6/01/29 (a) University of Arizona, COP,	1,105	1,105,685
Maricopa County, Arizona, School District Number 3, GO, Refunding (Tempe Elementary), 7.50%, 7/01/10 (c)(d)	500	539,695	Series B, 5%, 6/01/28 (a)	1,750	1,737,033
Maricopa County, Arizona, School District Number 11, GO (Peoria Unified), Second Series, 5%, 7/01/25 (c)(d)	630	638,952	Hospitals/Healthcare 22.0% Arizona Health Facilities Authority Revenue Bonds: (Banner Health), Series D, 5.50%, 1/01/38 (Catholic Healthcare West), Series A,	1,000	874,970
Maricopa County, Arizona, School District Number 89, School Improvement, GO (Dysart Unified), Series C, 6%, 7/01/28	1,000	1,046,800	6.625%, 7/01/20 Arizona Health Facilities Authority, Revenue Refunding Bonds (Banner Health), Series D, 6%, 1/01/30	1,435	1,552,570
Maricopa County, Arizona, School District Number 90, School Improvement, GO (Saddle Mountain Unified), Series A, 5%, 7/01/14	150	156,744	Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.50%, 7/01/26	1,500	1,459,875
Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project), Sub-Series A, 5%, 7/01/35 (c)(d)	3,325	3,206,796	Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7%, 12/01/16 (d)(f)	1,850	1,665,795
Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Refunding, 7.50%, 7/01/09 (c)(d)	2,050	2,101,209	Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625%, 1/01/10 (d)(g)	1,000	1,275,140
Pinal County, Arizona, COP: 5%, 12/01/26	1,250	1,102,912	Scottsdale, Arizona, IDA, Hospital Revenue Refunding Bonds (Scottsdale Healthcare), Series A,	1,000	1,053,080
5%, 12/01/29	1,250	1,053,837	5.25%, 9/01/30 Tucson, Arizona, IDA, Senior Living Facilities Revenue	1,000	823,860
Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5%, 1/01/32	2,000	1,205,580			

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Vistancia Community Facilities District, Arizona, GO, 5.75%, 7/15/24	750	612,668	Bonds (Christian Care Tucson Inc. Project), Series A, 6.125%, 7/01/10 (g)(k) Yavapai County, Arizona, IDA,	1,000	1,086,080
Vistancia Community Facilities District, Arizona, GO, 6.75%, 7/15/22	1,275	1,180,561	Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A,		
Yuma County, Arizona, Library District, GO, 5%, 7/01/26 (e)	1,565	1,532,871	6%, 8/01/33	1,900	1,434,139
		22,564,030	Housing 19.7% Maricopa County and Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series A-2, 5.80%, 7/01/40 (h)(i)(j) Maricopa County and Phoenix, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.75%, 5/01/40 (h)(i)(j) Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 3-B, 5.25%, 8/01/38 (h)(i)(j) Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 1A, 5.65%, 7/01/39 (i)(j)	985	972,766
Education 23.7% Arizona Board of Regents Revenue Bonds (Arizona State University System), Series C: 6%, 7/01/25	620	687,971			
6%, 7/01/26	350	385,553			
6%, 7/01/27	425	464,950		1,380	1,358,099
6%, 7/01/28	300	326,061			
Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds, AMT: Junior Subordinated Series B-1, 6.15%, 5/01/29 Senior-Series A-1, 5.90%, 5/01/24	3,285 850	2,987,313 790,916		1,757	1,629,285
Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.625%, 7/01/20	900	674,388		844	815,578

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (M)
(Percentages shown are based on Net Ass

Municipal Bonds	Par (000)	Value	Municipal Bonds	Par (000)	Value
Arizona (continued)			Arizona (concluded)		
Housing (concluded) Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (h)(i)(j)	\$ 1,775	\$ 1,678,153	Utilities Water & Sewer (concluded) Surprise Municipal Property Corporation, Arizona, Wastewater Development Impact Fee Revenue Bonds, 4.90%, 4/01/32	\$ 1,250	\$ 864
Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 2007-2, 5.50%, 8/01/38 (h)(i)(j)	1,801	1,789,780			6,723

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Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series B, 5.35%, 6/01/47 (h)(i)(j)	1,000	929,250	Total Municipal Bonds in Arizona		72,308
			Guam 1.5%		
Tucson, Arizona, IDA, Joint S/F Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.10%, 7/01/38 (h)(i)(j)	980	892,143	Utilities Water & Sewer 1.5%		
		10,065,054	Guam Government Waterworks Authority, Water and Wastewater System, Revenue Refunding Bonds, 5.875%, 7/01/35	1,000	750
IDA/PCR/Resource Recovery 0.7%					
Pinal County, Arizona, IDA, Wastewater Revenue Bonds (San Manuel Facilities Project), AMT, 6.25%, 6/01/26	500	369,860	Total Municipal Bonds in Guam		750
State 5.7%			Puerto Rico 20.5%		
Arizona State Transportation Board, Highway Revenue Bonds, Series B, 5%, 7/01/30	2,000	2,005,880	County/City/Special District/School District 6.6%		
Arizona Tourism and Sports Authority, Tax Revenue Bonds (Baseball Training Facilities Project), 5%, 7/01/16	1,000	940,770	Puerto Rico Public Buildings Authority, Government Facilities Revenue Bonds, Series I, 5.25%, 7/01/33 (l)	1,965	1,637
		2,946,650	Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds (l):		
Transportation 2.8%			Series M-3, 6%, 7/01/28 (d)	900	842
Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, AMT:			Series N, 5.50%, 7/01/27	1,000	890
Series A, 5%, 7/01/33	1,000	935,760			3,369
Series B, 5.25%, 7/01/32 (c)(d)	600	491,160			
		1,426,920	State 2.8%		
			Puerto Rico Commonwealth, GO, Series A, 6%, 7/01/38	900	822
Utilities Electric & Gas 8.4%			Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31	750	617
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Bonds, Series A, 5%, 1/01/24	1,000	1,041,590			1,440
Salt River Project, Arizona, Agriculture Improvement and Power District, Electric System Revenue Refunding Bonds, Series A, 5%, 1/01/35	1,500	1,476,375	Transportation 1.7%		
Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, 5%, 12/01/37	2,750	1,784,392	Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31	1,000	859
		4,302,357	Utilities Electric & Gas 5.8%		
			Puerto Rico Electric Power Authority, Power Revenue Bonds:		
Utilities Irrigation, Resource Recovery, Solid Waste & Other 1.3%			Series TT, 5%, 7/01/37	1,000	778
Yavapai County, Arizona, IDA, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-1, 4.90%, 3/01/28	1,000	669,130	Series WW, 5.375%, 7/01/24	1,000	896
			Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26	1,500	1,283
Utilities Water & Sewer 13.2%					2,959
Gilbert, Arizona, Water Resource Municipal Property Corporation, Water System Development Fee and Utility Revenue Bonds, Subordinated Lien, 5%, 10/01/29 (d)	1,000	948,090	Utilities Water & Sewer 3.6%		
Phoenix, Arizona, Civic Improvement Corporation, Wastewater System Revenue Refunding Bonds, Senior Lien, 5.50%, 7/01/22	2,000	2,199,660	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 (k)	2,180	1,868
Phoenix, Arizona, Civic Improvement Corporation, Water			Total Municipal Bonds in Puerto Rico		10,496
			Total Long-Term Investments		

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System Revenue Refunding Bonds, Junior Lien, (Cost \$93,284,999) 163.7%
 5.50%, 7/01/20 (c)(d) 2,500 2,711,775

83,555

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	
Money Market Funds 13.9%		
CMA Arizona Municipal Money Fund, 0.04% (m)(n)	7,086,121	\$ 7,086,121
Total Short-Term Securities		
(Cost \$7,086,121) 13.9%		7,086,121
Total Investments (Cost \$100,371,120*) 177.6%		90,641,819
Other Assets Less Liabilities 1.4%		695,216
Preferred Shares, at Redemption Value (79.0)%		(40,306,177)
Net Assets Applicable to Common Shares 100.0%		\$ 51,030,858

* The cost and unrealized appreciation (depreciation) of investments as of

January 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 100,315,771
Gross unrealized appreciation	\$ 1,410,878
Gross unrealized depreciation	(11,084,830)
Net unrealized depreciation	\$ (9,673,952)

- (a) AMBAC Insured.
- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (c) FGIC Insured.
- (d) MBIA Insured.
- (e) XL Capital Insured.
- (f) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (g) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) GNMA Collateralized.
- (k) Radian Insured.
- (l) Commonwealth Guaranteed.
- (m) Represents the current yield as of report date.

- (n) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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Affiliate	Net Activity	Income
CMA Arizona Municipal Money Fund	3,912,775	\$15,840

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets	
Level 1		\$ 7,086,121
Level 2		83,555,698
Level 3		
Total		\$ 90,641,819

See Notes to Financial Statements.

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Schedule of Investments January 31, 2009 (Unaudited)

	Par (000)	Value
Municipal Bonds		
California	113.6%	
County/City/Special District/School District	44.3%	

BlackRock MuniYield California Fund, Inc. (MYC) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California (continued)		
County/City/Special District/School District (concluded)		

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Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6%, 8/01/23 (f)	\$ 2,630	\$ 2,629,947	Santa Clarita, California, Community College District, GO (Election 2001), 5%, 8/01/28 (d) Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A (o):	\$ 2,170	\$ 2,172,387
California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125%, 8/15/22 (b)	5,250	5,181,802	6.625%, 9/01/29	1,000	999,810
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (a)	5,280	4,866,418	7%, 9/01/36	500	504,045
Cucamonga, California, County Water District, COP, 5.125%, 9/01/35 (b)(e)	3,750	3,245,287	Sequoia, California, Union High School District, GO, Refunding, 5%, 7/01/28 (d) Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B,		
El Monte, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 6/01/32 (d)	10,120	9,906,063	5.25%, 8/01/24 (d) Vacaville, California, Unified School District, GO	1,675	1,748,600
Fontana Unified School District, California, GO, Series A, 5.25%, 8/01/28 (d)	7,000	7,073,220	(Election of 2001), 5%, 8/01/30 (b) Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125%, 8/01/34 (d)	4,745	4,459,351
Grant Joint Union High School District, California, GO (Election of 2006), 5%, 8/01/29 (d)	9,390	9,259,667		1,000	978,410
La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (f)	6,020	5,126,512			120,299,105
Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/23 (e)	5,195	4,794,102	Education 5.7% California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50%, 10/01/22 University of California Revenue Bonds: Series D, 5%, 5/15/32 (b)(e) Series L, 5%, 5/15/36	4,990	5,029,072
Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20%, 11/01/31 (f)	2,000	2,020,380		2,500	2,377,675
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/27 (f)	3,780	3,790,130		8,500	8,128,890
Marin, California, Community College District, GO (Election of 2004), Series A, 5%, 8/01/28 (b)	5,885	5,848,748	Hospitals/Healthcare 12.2% ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6%, 11/15/22 California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	1,730	1,564,145
Morgan Hill, California, Unified School District, GO, 5.047%, 8/01/26 (c)(e)(g)	7,570	3,403,396		10,000	8,454,700
Mount Diablo, California, Unified School District, GO (Election of 2002), 5%, 6/01/28 (b)	2,000	1,918,480			
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds,					

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Series A, 5.125%, 9/01/26 (a)	6,675	6,294,325	Health Services), Series A:		
Oakland, California, Alameda County Unified School District, GO (Election of 2000), 5%, 8/01/27 (b)	6,240	5,193,864	6%, 10/01/23	3,270	3,309,273
Pittsburg, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Los Medanos Community Development Project), Series A, 6.50%, 9/01/28	2,500	2,469,850	5.50%, 10/01/33	3,000	2,626,770
Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25%, 9/01/20 (d)	4,315	4,422,443	California Statewide Communities Development Authority Revenue Bonds (Catholic Healthcare West), Series D, 5.50%, 7/01/31	5,000	4,397,800
San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50%, 12/01/20 (b)	3,000	3,002,670	California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30	3,665	2,361,872
San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 7/01/34 (b)	5,430	5,211,008	California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31	6,975	6,003,103
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series B, 5%, 8/01/29 (b)(e)	1,855	1,826,934	California Statewide Communities Development Authority, Revenue Refunding Bonds (Kaiser Permanente), Series A, 5%, 4/01/31	3,500	2,912,665
San Jose-Evergreen, California, Community College District, Capital Appreciation, GO (Election of 2004), Refunding, Series A, 5.117%, 9/01/23 (b)(c)	10,005	4,665,031	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Medical Center), Series A, 6%, 6/01/22	1,310	1,328,013
San Juan, California, Unified School District, GO (Election of 2002), 5%, 8/01/28 (b)	5,000	4,795,550	Housing 2.0% California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT: Series A, 5.40%, 12/01/36 (h)(i)(j)	1,840	1,719,443
See Notes to Financial Statements.			Series B, 6.15%, 6/01/20 (i)(j)	25	25,590
			Sub-Series FH-1, 5.50%, 8/01/47	415	370,960

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Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (Percentages shown are based on Net A

Municipal Bonds	Par (000)	Value	Municipal Bonds	Par (000)	Val
California (continued)			California (continued)		

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Housing (concluded)

Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6%, 8/01/41 \$ 3,500 \$ 3,383,660

Utilities Irrigation, Resource Recovery, Solid Waste & Other (concluded)

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C, 6.75%, 12/01/27 \$ 3,300 \$ 3,275,499,653

IDA/PCR/Resource Recovery 2.7%

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT:
Series A-2, 5.40%, 4/01/25 3,000 2,281,020
Series C, 5.125%, 11/01/23 4,500 3,365,190

California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.50%, 6/01/23 5,000 5,000,000

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Refunding Bonds (Republic Services, Inc. Project), AMT, Series C, 5.25%, 6/01/23 2,000 1,656,040

Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (f) 2,015 1,840,000

State 5.3%

California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22 11,475 11,943,295
California State, GO, 5.50%, 4/01/30 5 4,981
California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70%, 12/01/32 2,785 2,387,831

Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects District Number 14), Sub-Series B, 5%, 10/01/30 (b)(e) 2,550 2,240,000

South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, 5.75%, 3/01/20 (f) 2,265 2,310,000

Utilities Water & Sewer 12.9%

Transportation 6.6%

Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (b)(e) 11,615 9,841,622
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19 3,475 3,627,830
San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (b) 4,615 4,428,416

California State Department of Water Resources, Water System Revenue Refunding Bonds (Central Valley Project), Series AE, 5%, 12/01/28 6,000 6,000,000

California State Enterprise Authority, Sewer Facility Revenue Bonds (Anheuser-Busch Project), AMT, 5.30%, 9/01/47 2,500 1,670,000

California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25%, 10/01/28 (d) 2,380 2,380,000

Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Series A, 5.375%, 7/01/38 3,200 3,200,000

Utilities Electric & Gas 15.7%

Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d) 9,000 8,622,630
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series D, 5%, 12/01/27 (f) 1,000 807,590
Eastern Municipal Water District, California, Water and Sewer, COP, Series H:
5%, 7/01/33 4,750 4,493,737
5%, 7/01/35 7,540 7,097,628
Orange County, California, Sanitation District, COP, 5%, 2/01/33 (b)(e) 5,250 5,030,603
Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (b) 18,500 16,567,860

Los Angeles, California, Wastewater System Revenue Refunding Bonds, Sub-Series A, 5%, 6/01/27 (b) 4,500 4,370,000

Metropolitan Water District of Southern California, Waterworks Revenue Bonds Series A:
5%, 7/01/30 (d) 1,000 990,000
5%, 7/01/32 1,240 1,240,000

Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series B, 5%, 7/01/35 2,625 2,570,000

Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35 3,300 3,040,000

Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Redwood Trunk Sewer and Headworks Projects), Series A, 5.25%, 6/01/34 (b)(e) 3,000 2,830,000

Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds (County Sanitation District Number 1), 5%, 8/01/35 (b) 5,375 5,130,000

Stockton, California, Public Financing Authority, Water Revenue Bonds (Water System Capital Improvement

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Utilities & Other	Irrigation, Resource Recovery, Solid Waste 6.2%			Projects), Series A, 5%, 10/01/31 (b)	1,600	1,4
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Republic Services, Inc. Project), AMT, Series B, 5.25%, 6/01/23		2,700	2,235,654	Total Municipal Bonds in California	113.6%	35,02 308,42

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield California Fund, Inc. (MYC)
(Percentages shown are based on Net Assets)

Municipal Bonds	U.S. Virgin Islands 0.9%	Par (000)	Value
IDA/PCR/Resource Recovery 0.9%			
Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21		\$ 3,000	\$ 2,308,050
Total Municipal Bonds in the U.S. Virgin Islands			2,308,050
Total Municipal Bonds 114.5%			310,729,663
Municipal Bonds Transferred to Tender Option Bond Trusts (k)			
	California 42.1%		
County/City/Special District/School District 16.4%			
Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series A, 5%, 7/01/37		20,000	19,612,400
Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (b)		18,490	18,150,154
Sonoma County, California, Junior College District, GO (Election 2002), Refunding, Series B, 5%, 8/01/28 (d)		6,875	6,882,555
			44,645,109
Education 18.2%			
California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (d)		4,840	4,564,556
Contra Costa County, California, Community College District, GO (Election of 2002), 5%, 8/01/30 (d)		10,210	10,038,268
Fremont, California, Unified School District, Alameda County, GO (Election of 2002), Series B, 5%, 8/01/30 (d)		4,003	3,915,248
Los Angeles, California, Community College District, GO (Election of 2003), Series E, 5%, 8/01/31 (d)		10,002	9,724,977
Peralta, California, Community College District, GO (Election of 2000), Series D, 5%, 8/01/30 (d)		1,995	1,961,444
University of California, Limited Project Revenue Bonds, Series B, 5%, 5/15/33 (d)		8,490	8,177,313
University of California Revenue Bonds, Series L,			

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5%, 5/15/40	11,600	11,002,484
		49,384,290
Lease Obligations 3.5%		
Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	10,001	9,643,472
Transportation 2.2%		
San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Refunding Bonds, Series A, 5%, 7/01/30 (b)	6,000	5,853,360
Utilities Water & Sewer 1.8%		
San Diego County, California, Water Authority, Water Revenue Bonds, COP, Series A, 5%, 5/01/31 (d)	5,010	4,865,512
Total Municipal Bonds Transferred to Tender Option		
Bond Trusts 42.1%		114,391,743
Total Long-Term Investments		
(Cost \$456,547,762) 156.6%		425,121,406
	Par	Value
Short-Term Securities	(000)	
California 7.4%		
California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series P, 8.50%, 2/04/09 (b)(l)	\$ 10,000	\$ 10,000,000
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 2/05/09 (b)(l)	10,000	10,000,000
		20,000,000
	Shares	
Money Market Funds 5.7%		
CMA California Municipal Money Fund, 0.18% (m)(n)	15,502,136	15,502,136
Total Short-Term Securities		
(Cost \$35,502,136) 13.1%		35,502,136
Total Investments (Cost \$492,049,898*) 169.7%		460,623,542
Other Assets Less Liabilities 0.3%		957,202
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (23.4)%		(63,581,781)
Preferred Shares, at Redemption Value (46.6)%		(126,523,718)
Net Assets Applicable to Common Shares 100.0%		\$271,475,245

* The cost and unrealized appreciation (depreciation) of investments as of
January 31, 2009, as computed for federal income tax purposes, were
as follows:

Aggregate cost	\$428,471,139
Gross unrealized appreciation	\$ 2,331,653
Gross unrealized depreciation	(33,269,913)
Net unrealized depreciation	\$ (30,938,260)

- (a) Assured Guaranty Insured.
(b) MBIA Insured.

- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield as of report date.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) AMBAC Insured.
- (g) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) GNMA Collateralized.
- (k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (m) Represents the current yield as of report date.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield California Fund, Inc. (MYC)

- (n) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	1,088,879	\$85,214

- (o) When issued security.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest

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rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 15,502,136
Level 2	445,121,406
Level 3	
Total	\$ 460,623,542

See Notes to Financial Statements.

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Schedule of Investments January 31, 2009 (Unaudited)

**BlackRock MuniYield
Investment Fund (MYF)
(Percentages shown are
based on Net Assets)**

	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
California 1.6%			Florida (continued)		
Transportation 1.6%			Education (concluded)		
San Francisco, California, City and County Airport			Orange County, Florida,		
Commission, International Airport Revenue Refunding			Educational Facilities Authority,		
Bonds, AMT, Second Series, 6.75%, 5/01/19	\$ 2,500	\$2,609,950	Educational Facilities Revenue		
Total Municipal Bonds in California		2,609,950	Bonds (Rollins College		
			Project), 5.25%, 12/01/32 (a)	\$ 1,500	\$1,433,355
			University of Central Florida		
			Athletics Association Inc.,		
			COP, Series A, 5.25%,		
			10/01/34 (d)(e)	3,235	2,437,314
			University of Central Florida,		
			COP (UCF Convocation		
			Center), Series A, 5%,		
			10/01/35 (d)(e)	4,050	2,571,912
District of Columbia 2.1%					
Utilities Water & Sewer 2.1%					
District of Columbia, Water and Sewer Authority, Public					
Utility Revenue Refunding Bonds, Senior Lien,			Hospitals/Healthcare 11.8%		9,811,246

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				Citrus County, Florida, Hospital Board Revenue		
				Refunding Bonds (Citrus Memorial Hospital):		
Series A, 5.50%, 10/01/39 (s)	3,500	3,502,310		6.25%, 8/15/23	2,150	1,802,323
Total Municipal Bonds in the District of Columbia		3,502,310		6.375%, 8/15/32	2,850	2,190,795
				Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project),		
Florida 109.6%				5%, 8/15/37 (c)	3,145	2,756,435
				Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group),		
County/City/Special District/School District 20.6%				5%, 11/15/32	1,380	749,795
Alachua County, Florida, School Board, COP, 5.25%, 7/01/29 (a)	2,100	1,893,066		Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/33 (c)	3,300	3,117,807		(a)	3,000	2,199,540
Florida Municipal Loan Council Revenue Bonds, Series B, 5.375%, 11/01/30 (d)	4,250	3,973,240		Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A (f):		
Hillsborough County, Florida, School Board, COP, 5%, 7/01/29 (d)	1,500	1,382,685		5.75%, 11/15/12	1,350	1,570,712
Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125%, 10/01/32 (d)(e)	1,500	1,317,945		5.875%, 11/15/12	3,535	4,129,127
Lee County, Florida, Capital Revenue Bonds, 5.25%, 10/01/23 (a)	1,125	1,158,491		Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds DRIVERS Series 208, 10.387%, 8/15/17(a)(r)	3	3,073
Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/30 (b)	2,250	2,166,165		Orange County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Orlando Regional Healthcare), Series B, 5.25%, 12/01/29 (c)	2,300	2,129,639
Miami-Dade County, Florida, School Board, COP, Series B, 5%, 11/01/31 (a)	2,500	2,180,450		South Lake County, Florida, Hospital District Revenue Bonds (South Lake Hospital Inc.):		
Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, 7.20%, 6/01/15 (d)(e)	3,390	4,241,839		5.80%, 10/01/34	1,000	800,780
Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/31 (c)	2,200	2,027,014		6.375%, 10/01/34	1,150	925,382
Saint Johns County, Florida, Sales Tax Revenue Bonds (a):						19,257,601
				Housing 2.8%		
Series A, 5.25%, 10/01/34	1,200	1,142,604		Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (g)(h)(i)	1,000	1,009,790
Series B, 5.25%, 10/01/32	1,015	972,878				
Santa Rosa County, Florida, School Board, COP,						

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			Duval County, Florida, HFA, S/F		
Refunding, Series 2 (d)(e):			Mortgage Revenue		
5.25%, 2/01/26	1,180	1,109,212	Refunding Bonds, AMT (g)(i):		
5.25%, 2/01/31	1,820	1,611,901	5.40%, 10/01/21	645	639,124
Sumter County, Florida, Capital Improvement Revenue			5.85%, 10/01/27 (d)	1,410	1,414,864
			Florida Housing Finance		
Bonds (a):			Corporation, Homeowner		
			Mortgage Revenue Refunding		
5%, 6/01/26	2,190	2,154,938	Bonds, AMT, Series 4,		
5%, 6/01/30	3,500	3,289,895	6.25%, 7/01/22 (c)	380	392,559
		33,740,130	Lee County, Florida, HFA, S/F		
			Mortgage Revenue		
			Bonds (Multi-County Program),		
Education 6.0%			AMT, Series A-1,		
			7.125%, 3/01/28 (g)(i)	30	30,431
Broward County, Florida, Educational Facilities Authority			Leon County, Florida, HFA, S/F		
			Mortgage Revenue		
			Bonds (Multi-County Program),		
Revenue Bonds (Nova Southeastern University):			AMT, Series B,		
5%, 4/01/31 (b)	2,750	2,591,655	7.30%, 1/01/28 (g)(h)	15	15,501
Series B, 5.625%, 4/01/34	1,000	777,010	Manatee County, Florida, HFA,		
			S/F Mortgage		
			Revenue Refunding Bonds,		
			AMT, Sub-Series 1,		
			6.25%, 11/01/28 (g)	105	106,738

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield Investment Fund
(Percentages shown are based on Net A

Municipal Bonds	Par (000)	Value	Municipal Bonds	Par (000)	Value
Florida (continued)			Florida (continued)		
Housing (concluded)			Special Tax 2.8%		
Miami-Dade County, Florida, HFA, Home Ownership			Jacksonville, Florida, Guaranteed Entitlement		
Mortgage Revenue Refunding Bonds, AMT, Series A-1,			Revenue Refunding and Improvement Bonds,		
6.30%, 10/01/20 (g)(i)	\$ 365	\$371,158	5.25%, 10/01/32 (d)(e)	\$ 2,315	\$ 2,2
Pinellas County, Florida, HFA, S/F Housing Revenue			Saint Johns County, Florida, Sales Tax Revenue Bonds,		
Refunding Bonds (Multi-County Program), AMT,			Series A, 5.25%, 10/01/32 (a)	2,400	2,3
Series A-1 (g)(i):					4,5
6.30%, 9/01/20	255	259,302			
6.35%, 9/01/25	380	386,532	State 1.6%		
		4,625,999	Florida Municipal Loan Council Revenue Bonds,		
			Series A-1, 5.125%, 7/01/34 (d)	1,580	1,3
IDA/PCR/Resource Recovery 15.7%			Hillsborough County, Florida, Court Facilities Revenue		
Arbor Greene Community Development District, Florida,			Bonds, 5.40%, 11/01/12 (a)(f)	1,055	1,2
Special Assessment Revenue Refunding Bonds,					2,5

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5%, 5/01/19	1,410	1,253,349			
Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (j)	2,000	1,505,180	Transportation 36.0%		
Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26	3,925	2,272,653	Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75%, 10/01/18 (a)	2,870	2,9
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: Series A, 7.125%, 4/01/30	2,500	1,363,550	Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (b)	3,865	3,2
Series B, 7.125%, 4/01/30	3,750	2,045,325	Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (b)	1,000	9
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18	1,450	1,473,011	Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (b)	3,920	3,5
Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (k): 5.50%, 10/01/30	1,140	808,089	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (c)	3,875	3,1
5.875%, 6/01/31	2,800	2,182,460	Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/29 (d)(e)	4,300	3,9
Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (d)	2,800	2,718,688	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A (c): 5.25%, 10/01/41	1,800	1,4
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	3,500	3,111,010	5.50%, 10/01/41	3,900	3,2
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (b)	2,000	1,866,160	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds (e): 6.375%, 7/01/10 (f)	16,000	17,3
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (d)(e)	1,760	1,707,922	Series B, 5%, 7/01/33 (d)	4,050	3,7
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (d): 5.375%, 11/01/34	1,995	1,724,877	Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B (a): 5%, 7/01/30	3,000	2,8
5.125%, 11/01/36	1,000	824,200	5%, 7/01/35	8,085	7,3
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (l)	1,000	753,140	Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5%, 10/01/34 (d)	5,000	3,8
		25,609,614	Port Everglades Authority, Florida, Port Revenue Bonds, 7.125%, 11/01/16 (m)	1,020	1,2
					58,8
Lease Obligations/Certificates of Participation 3.2%			Utilities Electric & Gas 3.1%		
Volusia County, Florida, School Board, COP (Master Lease Program), 5.50%, 8/01/24 (c)	5,000	5,157,300	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25	460	3
			Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (d)	2,750	2,5
			Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/25 (d)	1,215	1,2
			Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (c)	1,000	9
					5,0

See Notes to Financial Statements.

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Schedule of Investments (continued)

			BlackRock MuniYield Investment Fund (M)		
			(Percentages shown are based on Net As		
	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
Florida (concluded)			Michigan 2.0%		
Utilities Irrigation, Resource Recovery, Solid Waste & Other 2.7%			Hospitals/Healthcare 1.2%		
Village Center Community Development District, Florida, Utility Revenue Bonds, 5.125%, 10/01/28 (d)	\$ 5,040	\$ 4,523,602	Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (William Beaumont Hospital), 8.25%, 9/01/39	\$ 1,970	\$ 2,010
Utilities Water & Sewer 3.3%			Lease Obligations 0.8%		
Florida State Governmental Utility Authority, Utility Revenue Bonds (Lehigh Utility System), 5.125%, 10/01/33 (a)	1,000	931,760	Michigan State Building Authority, Revenue Refunding Bonds (Facilities Program), Series I, 6%, 10/15/38	1,250	1,280
Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75%, 9/01/25 (a)	3,000	3,097,290	Total Municipal Bonds in Michigan		3,290
Seminole County, Florida, Water and Sewer Revenue Bonds, 5%, 10/01/31	1,400	1,332,450	Nevada 3.2%		
Total Municipal Bonds in Florida		179,154,491	County/City/Special District/School District 3.2%		
Georgia 5.6%			Clark County, Nevada, Water Reclamation District, Limited Tax, GO, 6%, 7/01/38	5,000	5,290
Transportation 1.9%			Total Municipal Bonds in Nevada		5,290
Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/33 (c)	3,270	3,120,692	New York 1.9%		
Utilities Electric & Gas 3.7%			Education 0.9%		
Municipal Electric Authority of Georgia, Revenue Refunding Bonds (General Resolution Projects), Sub-Series D, 6%, 1/01/23	5,600	6,051,304	New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-3, 5.25%, 1/15/39	1,500	1,430
Total Municipal Bonds in Georgia		9,171,996	Utilities Irrigation, Resource Recovery, Solid Waste & Other 1.0%		
Illinois 3.0%			Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series A, 5.50%, 4/01/24	1,600	1,640
Hospitals/Healthcare 1.9%			Total Municipal Bonds in New York		3,070
Illinois State Finance Authority Revenue Bonds (Rush University Medical Center Obligated Group Project), Series A (s):			Oklahoma 1.0%		
7.25%, 11/01/30	850	851,624	Housing 1.0%		
7.25%, 11/01/38	2,300	2,258,370	Tulsa County, Oklahoma, Home Finance Authority, S/F Mortgage Revenue Refunding Bonds, AMT, Series C, 5.25%, 12/01/38 (k)	1,913	1,570
		3,109,994	Total Municipal Bonds in Oklahoma		1,570
Transportation 1.1%			South Carolina 2.0%		
Illinois State Toll Highway Authority Revenue Bonds, Series B, 5.50%, 1/01/33	1,750	1,778,263	Utilities Electric & Gas 2.0%		
Total Municipal Bonds in Illinois		4,888,257	South Carolina State Public Service Authority, Revenue Refunding Bonds, Series A, 5.50%, 1/01/38	3,250	3,320
Massachusetts 1.5%			Total Municipal Bonds in South Carolina		3,320
Education 1.5%			Texas 1.6%		
Massachusetts State College Building Authority, Project					

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Revenue Bonds, Series A, 5.50%, 5/01/39	1,000	974,040	Hospitals/Healthcare 0.5%	
Massachusetts State Health and Educational Facilities Authority Revenue Bonds (Tufts University), 5.375%, 8/15/38	1,500	1,520,640	Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Memorial Hermann Healthcare System), Series B, 7.25%, 12/01/35	800
Total Municipal Bonds in Massachusetts		2,494,680		833

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield Investment Fund (MYF)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Texas (concluded)		
Transportation 1.1%		
North Texas Tollway Authority, System Revenue Refunding Bonds, First Tier, Series K-1, 5.75%, 1/01/38 (b)	\$ 1,750	\$ 1,787,048
Total Municipal Bonds in Texas		2,622,368
Virginia 1.2%		
Education 1.2%		
Virginia State Public School Authority, Special Obligation School Financing Bonds (Fluvanna County), 6.50%, 12/01/35	1,700	1,876,613
Total Municipal Bonds in Virginia		1,876,613
Puerto Rico 0.9%		
Lease Obligations 0.9%		
Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series I, 5%, 7/01/36 (n)	1,760	1,392,160
Total Municipal Bonds in Puerto Rico		1,392,160
Total Municipal Bonds 137.2%		224,287,219
Municipal Bonds Transferred to Tender Option Bond Trusts (o)		
Florida 18.5%		
County/City/Special District/School District 2.5%		
Jacksonville, Florida, Sales Tax Revenue Bonds, 5%, 10/01/27 (d)	2,700	2,680,398
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (g)(h)(i)	1,391	1,376,969
		4,057,367
Education 2.7%		
Polk County, Florida, School Board COP, Master Lease, Series A, 5.5, 1/01/10 (c)	4,397	4,443,910
Hospitals/Healthcare 10.5%		
Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Miami Children s		

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Hospital), Series A, 5.625%, 8/15/17 (a)	6,595	7,350,193
South Broward, Florida, Hospital District, Hospital Revenue Bonds, 5.625%, 5/01/32 (d)	8,500	9,736,665
		17,086,858
Housing 1.6%		
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (g)(h)(i)	2,505	2,676,267
Utilities Electric & Gas 1.2%		
Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37	2,100	1,926,624
		30,191,026
Municipal Bonds Transferred to Tender Option Bond Trusts (o)	Par (000)	Value
Illinois 3.5%		
Education 3.5%		
Illinois Finance Authority, Revenue Bonds (University of Chicago), Series B, 6.25, 7/01/38	\$ 5,300	\$ 5,693,684
Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.0%		35,884,710
Total Long-Term Investments (Cost \$277,049,748) 159.2%		260,171,929
Short-Term Securities		
Pennsylvania 1.2%		
Philadelphia, Pennsylvania, GO, Refunding, Series B, 3.75%, 2/05/09 (r)	2,000	2,000,000
	Shares	
Money Market 8.1%		
CMA Florida Municipal Money Fund, 0.11% (p)(q)	13,315,907	13,315,907
Total Short-Term Securities (Cost \$15,315,907) 9.3%		15,315,907
Total Investments (Cost \$292,365,655*) 168.5%		275,487,836
Liabilities in Excess of Other Assets (1.7)%		(2,835,208)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (11.2)%		(18,369,886)
Preferred Shares, at Redemption Value (55.6)%		(90,833,654)
Net Assets Applicable to Common Shares 100.0%		\$163,449,088

* The cost and unrealized appreciation (depreciation) of investments as of January 1, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$274,946,327
Gross unrealized appreciation	\$ 8,244,161
Gross unrealized depreciation	(25,962,939)
Net unrealized depreciation	\$ (17,718,778)

- (a) AMBAC Insured.
(b) Assured Guaranty Insured.
(c) FSA Insured.
(d) MBIA Insured.

- (e) FGIC Insured.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) GNMA Collateralized.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) Radian Insured.
- (k) ACA Insured.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield Investment Fund (MYF)

- (l) CIFG Insured.
- (m) Security is collateralized by Municipal or U.S. Treasury Obligations.
- (n) Commonwealth Guaranteed.
- (o) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (p) Investments in companies considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA Florida Municipal Money Fund	5,830,491	\$30,250

- (q) Represents the current yield as of report date.
- (r) Security may have a maturity of more than one year at time of issuance but has variable rate and demand features that qualify it as a short-term security. Rate shown is as of report date. This rate changes periodically based upon prevailing market rates.
- (s) When issued.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

- Level 1 price quotations in active markets/exchanges for identical securities
- Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than

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quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 13,315,907
Level 2	\$ 262,171,929
Level 3	
Total	\$ 275,487,836

See Notes to Financial Statements.

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Schedule of Investments January 31, 2009 (Unaudited)

BlackRock MuniYield New Jersey Fund, Inc. (MY)
(Percentages shown are based on Net Assets)

	Par (000)	Value		Par (000)	Value
Municipal Bonds			Municipal Bonds		
New Jersey 139.2%			New Jersey (continued)		
County/City/Special District/School District 11.4%			Education (concluded)		
Burlington County, New Jersey, Bridge Commission Revenue Bonds (Governmental Leasing Program), 5.25%, 8/15/12 (a)	\$ 1,000	\$ 1,137,030	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A (e):		
Essex County, New Jersey, Improvement Authority Revenue Bonds, Series A, 5%, 10/01/13 (a)(g)	2,620	3,031,995	5.50%, 12/01/18	\$ 945	\$955,88
Hudson County, New Jersey, COP, Refunding, 6.25%, 12/01/16 (c)	1,500	1,691,895	5.50%, 12/01/19	1,900	1,909,21
Jackson Township, New Jersey, School District, GO, 5%, 4/15/12 (a)(g)	6,840	7,642,947	5.50%, 12/01/20	1,870	1,846,98
Middlesex County, New Jersey, Improvement Authority, County-Guaranteed Revenue Bonds (Golf Course Projects), 5.25%, 6/01/22	1,455	1,543,682	5.50%, 12/01/21	1,435	1,385,57
Middlesex County, New Jersey, Improvement Authority, Senior Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series A, 5%, 1/01/20	655	418,434	Hospitals/Healthcare 19.9%		
Monmouth County, New Jersey, Improvement Authority,			New Jersey EDA, Revenue Bonds (Saint Barnabas Project), Series A, 6.246%, 7/01/24 (c)(h)	3,850	1,365,82
			New Jersey Health Care Facilities Financing Authority, Health System Revenue Bonds (Catholic Health East), Series A, 5.375%, 11/15/12 (a)	1,100	1,264,85
			New Jersey Health Care Facilities Financing Authority Revenue Bonds:		

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Governmental Loan Revenue Refunding Bonds (e):			(Children s Specialized Hospital), Series A,		
5%, 12/01/11 (a)	2,085	2,308,324	5.50%, 7/01/36	1,540	1,173,68
5%, 12/01/15	1,215	1,298,446	(Hunterdon Medical Center), Series A,		
5%, 12/01/16	1,280	1,351,693	5.125%, 7/01/35	1,950	1,567,78
Salem County, New Jersey, Improvement Authority			(Meridian Health), Series I, 5%, 7/01/38 (f)	1,000	946,96
Revenue Bonds (Finlaw State Office Building			(Pascack Valley Hospital Association),		
Project) (d):			6.625%, 7/01/36 (m)(n)	1,845	62,17
5.375%, 8/15/28	500	516,050	(Robert Wood University), 5.70%, 7/01/20 (e)	4,000	4,027,92
5.25%, 8/15/38	500	500,670	(Somerset Medical Center), 5.50%, 7/01/33	1,875	945,61
			(South Jersey Hospital System), 6%, 7/01/12 (a)	6,640	7,639,45
	21,441,166		(Southern Ocean County Hospital),		
Education 21.1%			5.125%, 7/01/31 (b)	2,000	1,516,24
New Jersey State Educational Facilities Authority			New Jersey Health Care Facilities Financing Authority,		
Revenue Bonds:			Revenue Refunding Bonds:		
(Georgian Court College Project), Series C,			(Atlantic City Medical Center), 5.75%, 7/01/12 (a)	1,060	1,198,61
6.50%, 7/01/13 (a)	2,000	2,427,940	(Atlantic City Medical Center), 6.25%, 7/01/12 (a)	500	573,64
(Montclair State University), Series J,			(Atlantic City Medical Center), 6.25%, 7/01/17	520	538,68
5.25%, 7/01/38	1,140	1,070,255	(Atlantic City Medical Center), 5.75%, 7/01/25	1,125	1,098,11
(Rider University), Series C, 5%, 7/01/37 (b)	1,750	1,257,498	(Capital Health System Inc.), Series A,		
(Rowan University), Series C, 5%, 7/01/14 (a)(c)	1,955	2,283,225	5.75%, 7/01/23	1,650	1,536,66
(Rowan University), Series C,			(Meridian Health System Obligation Group),		
5.125%, 7/01/14 (a)(c)	2,165	2,542,424	5.25%, 7/01/19 (d)	1,500	1,512,06
New Jersey State Educational Facilities Authority,			(Meridian Health System Obligation Group),		
Revenue Refunding Bonds:			5.375%, 7/01/24 (d)	2,250	2,201,46
(College of New Jersey), Series D, 5%, 7/01/35 (d)	6,115	5,991,783	(Meridian Health System Obligation Group),		
(Georgian Court University), Series D,			5.25%, 7/01/29 (d)	2,195	1,985,81
5.25%, 7/01/37	1,000	829,920	(Saint Barnabas Health Care System), Series A,		
(Montclair State University), Series L,			5%, 7/01/29	4,155	3,102,20
5%, 7/01/14 (a)(c)	5,305	6,195,656	(Saint Barnabas Health Care System), Series B,		
(Ramapo College), Series I, 4.25%, 7/01/31 (e)	750	619,328	5.903%, 7/01/30 (h)	2,000	250,40
(Ramapo College), Series I, 4.25%, 7/01/36 (e)	810	644,630	(Saint Barnabas Health Care System), Series B,		
(Rider University), 5%, 7/01/17 (b)	1,000	938,370	5.699%, 7/01/36 (h)	500	33,11
(Rider University), Series A, 5.50%, 7/01/23 (b)	1,255	1,110,688	(Saint Barnabas Health Care System), Series B,		
(Rider University), Series A, 5.25%, 7/01/34 (b)	1,450	1,103,102	5.175%, 7/01/37 (h)	13,250	792,61
(Rowan University), Series B, 5%, 7/01/24 (f)	1,800	1,875,438	(South Jersey Hospital System), 5%, 7/01/36	1,385	1,039,74
(Stevens Institute of Technology), Series A,			(South Jersey Hospital System), 5%, 7/01/46	1,650	1,188,57
5%, 7/01/27	2,200	1,682,582			
					37,562,22
New Jersey State Higher Education Assistance			Housing 11.4%		
Authority,			New Jersey State Housing and Mortgage Finance		
Student Loan Revenue Bonds, AMT, Series A,			Agency Revenue Bonds, Series AA, 6.50%, 10/01/38	2,160	2,278,67
5.30%, 6/01/17 (e)	3,170	3,202,271	New Jersey State Housing and Mortgage Finance		
			Agency,		
			Home Buyer Revenue Bonds, AMT (c):		
			Series CC, 5.80%, 10/01/20	4,515	4,632,16
			Series U, 5.60%, 10/01/12	2,515	2,536,80

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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc

(Percentages shown are based on Net

	Par			Par
	(000)	Value		(000)
Municipal Bonds			Municipal Bonds	
New Jersey (continued)			New Jersey (continued)	
Housing (concluded)			State (concluded)	
New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, AMT, Series A, 4.90%, 11/01/35 (g)	\$ 1,500	\$ 1,213,470	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80%, 11/01/22 (d)	\$ 4,300
New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT:			Perth Amboy, New Jersey, GO (Convertible CABS), Refunding (d)(i):	
Series T, 4.65%, 10/01/32	4,945	3,958,126	5.22%, 7/01/33	1,575
Series U, 4.95%, 10/01/32	700	590,548	5.215%, 7/01/34	1,925
Series X, 4.85%, 4/01/16	3,605	3,826,239	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds:	
Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (c)	3,225	2,540,591	7%, 6/01/13 (a)	3,010
			5.75%, 6/01/32	1,820
		21,576,613	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds:	
IDA/PCR/Resource Recovery 24.4%			Series 1A, 5%, 6/01/41	2,500
Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project):			Series 1B, 5.649%, 6/01/41 (h)	5,100
Series A, 6.85%, 12/01/29	2,000	2,006,660		
Series B, AMT, 7%, 12/01/29	1,180	1,182,112	Transportation 30.1%	
New Jersey EDA, Cigarette Tax Revenue Bonds:			Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 6%, 1/01/19 (d)	7,860
5.625%, 6/15/19	1,720	1,460,314	Hudson County, New Jersey, Improvement Authority, Parking Revenue Bonds (Harrison Parking Facility Project), Series C, 5.375%, 1/01/44 (f)	4,800
5.75%, 6/15/29 (b)	1,895	1,410,240	Morristown, New Jersey, Parking Authority Revenue Bonds, 4.50%, 8/01/37 (c)	585
5.50%, 6/15/31 (b)	370	262,774		
5.75%, 6/15/34 (b)	755	543,819	New Jersey State Transit Corporation, COP (Federal Transit Administration Grants), Series B,	
New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey):				

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5.25%, 6/01/24	1,425	1,372,588		
			5.75%, 9/15/14	3,620
5.25%, 6/01/32	685	605,225		
New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A:			New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds:	
			Series A, 5.50%, 12/15/21	3,525
5.75%, 11/01/24	2,500	2,045,325	Series A, 5.625%, 12/15/28 (f)	1,250
5.80%, 11/01/31	2,000	1,496,880	Series A, 6%, 12/15/38	2,900
New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%, 7/01/33 (c)	14,000	13,104,280	Series C, 5.049%, 12/15/35 (e)(h)	4,140
New Jersey EDA, Revenue Bonds (Department of Human Services), 5%, 7/01/12	220	239,499	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Refunding Bonds, Series B, 5.50%, 12/15/21 (c)	5,865
New Jersey EDA, School Facilities Construction Revenue Bonds:			New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.926%, 1/01/35 (e)(h)	4,870
Series L, 5%, 3/01/30 (d)	5,800	5,537,898	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, 93rd Series, 6.125%, 6/01/94	5,000
Series O, 5.25%, 3/01/23	2,400	2,447,424	Port Authority of New York and New Jersey, Consolidated Revenue Refunding Bonds, AMT, 152nd Series:	
Series P, 5%, 9/01/15	3,000	3,357,990	5.75%, 11/01/30	3,300
Series P, 5.25%, 9/01/16	3,115	3,489,454	5.25%, 11/01/35	3,765
Series U, 5%, 9/01/37 (e)	2,000	1,767,720	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds:	
Series Z, 6%, 12/15/34 (f)	3,600	3,757,788	46,087,990	
Lease Obligations 2.4%			4.75%, 1/01/18	4,280
Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Refunding Bonds (Hudson County Lease Project), 5.375%, 10/01/24 (c)(g)	4,500	4,515,660	4.85%, 1/01/19	2,485
			5%, 1/01/20	2,000
State 10.4%				56
Garden State Preservation Trust of New Jersey, Capital Appreciation Revenue Bonds, Series B (d)(h):			Utilities Electric & Gas 1.5%	
5.114%, 11/01/23	6,860	3,390,212	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Refunding Bonds (Ogden Martin System of Union, Inc.), AMT, Series A (e):	
5.246%, 11/01/28	4,540	1,542,647	5.375%, 6/01/17	1,585
			5.375%, 6/01/18	1,175

See Notes to Financial Statements.

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Schedule of Investments (continued) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Utilities Water & Sewer 6.6%		
New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A:		
5.25%, 11/01/32 (e)	\$ 1,000	\$ 795,750
6.875%, 11/01/34 (g)	6,670	5,664,698
New Jersey EDA, Water Facilities Revenue Refunding Bonds (United Water of New Jersey, Inc.), Series B, 4.50%, 11/01/25 (e)	4,500	4,417,650
Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.869%, 9/01/31 (c)(h)	6,000	1,510,860
		12,388,958
Total Municipal Bonds in New Jersey		262,464,159
Puerto Rico 7.2%		
County/City/Special District/School District 2.0%		
Puerto Rico Municipal Finance Agency, GO, Series A, 5%, 8/01/21 (d)	3,750	3,798,563
Housing 0.6%		
Puerto Rico Housing Financing Authority, Capital Funding Program, Subordinate Revenue Refunding Bonds, 5.125%, 12/01/27	1,100	1,079,727
IDA/PCR/Resource Recovery 1.9%		
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds: (Cogeneration Facility-AES Puerto Rico Project), AMT, 6.625%, 6/01/26	1,900	1,625,545
(University Plaza Project), Series A, 5%, 7/01/33 (c)	2,500	2,017,925
		3,643,470
Transportation 1.6%		
Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series CC, 5.50%, 7/01/31 (f)	3,000	3,026,880
Utilities Electric & Gas 1.1%		
Puerto Rico Electric Power Authority, Power Revenue Bonds, Series WW, 5.50%, 7/01/38	2,525	2,120,773
Total Municipal Bonds in Puerto Rico		13,669,413

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U.S. Virgin Islands 2.1%

IDA/PCR/Resource Recovery 2.1%

Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50%, 7/01/21	3,500	2,692,725
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 5.875%, 7/01/22	1,900	1,336,365
Total Municipal Bonds in the U.S. Virgin Islands		4,029,090
Total Municipal Bonds 148.5%		280,162,662

Municipal Bonds Transferred to Tender Option Bond Trusts

New Jersey 6.9%

Housing 3.6%

New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Revenue Bonds, Series A, 4.70%, 11/01/25 (d)	\$ 7,175	\$ 6,874,149
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State 3.3%

Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75%, 11/01/28 (d)	5,460	6,184,487
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Total Municipal Bonds Transferred to Tender Option Bond Trusts 6.9%

Total Long-Term Investments

(Cost \$308,868,774) 155.4% 293,221,298

Short-Term Securities

Shares

Money Market Funds 3.2%

CMA New Jersey Municipal Money Fund, 0.22% (k)(l)	5,980,217	5,980,217
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Total Short-Term Securities

(Cost \$5,980,217) 3.2% 5,980,217

Total Investments (Cost \$314,848,991*) 158.6%

299,201,515

Other Assets Less Liabilities 1.0%

1,943,316

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (4.1%) (7,700,038)

Preferred Shares, at Redemption Value (55.5%) (104,737,894)

Net Assets Applicable to Common Shares 100.0% \$188,706,899

* The cost and unrealized appreciation (depreciation) of investments as of

January 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$307,536,449
Gross unrealized appreciation	\$ 10,337,029
Gross unrealized depreciation	(26,316,963)
Net unrealized depreciation	\$ (15,979,934)

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Radian Insured.
- (c) MBIA Insured.

- (d) FSA Insured.
- (e) AMBAC Insured.
- (f) Assured Guaranty Insured.
- (g) FGIC Insured.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield as of report date.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the effective yield as of report date.
- (j) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

- (k) Represents the current yield as of report date.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA New Jersey Municipal Money Fund	1,541,446	\$42,893

- (m) Non-income producing security.
- (n) Issuer filed for bankruptcy and/or is in default of interest payments.

Effective August 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the

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circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)
 The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.
 The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities Assets
Level 1	\$ 5,980,217
Level 2	293,221,298
Level 3	
Total	\$ 299,201,515

See Notes to Financial Statements.

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Statements of Assets and Liabilities

	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)
January 31, 2009 (Unaudited)			
Assets			
Investments at value unaffiliated ¹	\$ 75,413,857	\$ 83,555,698	\$ 445,121,406
Investments at value affiliated ²	6,136,489	7,086,121	15,502,136
Cash	64,388	23,824	12,800
Investments sold receivable	150,000	242,599	
Interest receivable	940,686	748,137	7,047,802
Prepaid expenses	6,905	3,595	17,800
Total assets	82,712,325	91,659,974	467,701,944
Accrued Liabilities			
Investments purchased payable			4,660,272
Interest expense and fees payable	7,931		491,119
Income dividends payable - Common Shares	222,942	259,322	1,171,239
Officer's and Directors' payable	80	110	457
Investment advisory fees payable	29,298	36,480	194,797
Other affiliates payable	484	477	2,387
Other liabilities	580	143	
Other accrued expenses payable	13,794	26,407	92,048
Total accrued liabilities	275,109	322,939	6,612,319

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Other Liabilities			
Trust certificates ³	1,379,101		63,090,662
Total Liabilities	1,654,210	322,939	69,702,981
Preferred Shares at Redemption Value			
\$0.10 par value per share at \$25,000 per share liquidation preference plus unpaid dividends ⁴	29,634,630	40,306,177	126,523,718
Net Assets Applicable to Common Shareholders	\$ 51,423,485	\$ 51,030,858	\$ 271,475,245
Net Assets Applicable to Common Shareholders Consist of			
Par value \$0.10 per share ^{5,6}	\$ 420,644	\$ 454,950	\$ 2,129,526
Paid-in capital in excess of par	59,209,468	60,027,636	299,468,879
Undistributed net investment income	278,077	321,140	1,600,852
Accumulated net realized loss	(2,667,271)	(43,567)	(297,656)
Net unrealized appreciation/depreciation	(5,817,433)	(9,729,301)	(31,426,356)
Net Assets Applicable to Common Shareholders	\$ 51,423,485	\$ 51,030,858	\$ 271,475,245
Net asset value of Common Shares	\$ 12.22	\$ 11.22	\$ 12.75
¹ Investments at cost unaffiliated	\$ 81,231,290	\$ 93,284,999	\$ 476,547,762
² Investments at cost affiliated	\$ 6,136,489	\$ 7,086,121	\$ 15,502,136
³ Represents short-term floating rate certificates issued by tender option bond trusts.			
⁴ Preferred Shares outstanding:			
Series A Shares		518	1,735
Series B Shares		694	1,735
Series C Shares		400	578
Series D Shares			1,012
Series F7 Shares	1,185		
⁵ Common Shares issued and outstanding	4,206,439	4,549,497	21,295,255
⁶ Common Shares authorized	200,000,000	200,000,000	200,000,000

See Notes to Financial Statements.

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JANUARY 31, 2009

Statements of Assets and Liabilities (concluded)

January 31, 2009 (Unaudited)	BlackRock MuniYield Investment Fund (MYF)	BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
Assets		
Investments at value unaffiliated ¹	\$ 262,171,929	\$ 293,221,298
Investments at value affiliated ²	13,315,907	5,980,217
Cash	10,059	83,064
Investments sold receivable	719,367	
Interest receivable	3,850,839	2,863,125
Other assets	192	445

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Prepaid expenses	10,859	9,060
Total assets	280,079,152	302,157,209

Accrued Liabilities

Investments purchased payable	6,472,342	
Interest expense and fees payable	109,599	55,038
Income dividends payable - Common Shares	786,365	823,788
Officers and Directors /Trustees payable	83	92
Investment advisory fees payable	111,545	125,600
Other affiliates payable	1,311	1,768
Other accrued expenses payable	54,878	61,130
Total accrued liabilities	7,536,123	1,067,416

Other Liabilities

Trust certificates ³	18,260,287	7,645,000
Total Liabilities	25,796,410	8,712,416

Preferred Shares at Redemption Value

\$25,000 per share liquidation preference plus unpaid dividends ⁴	90,833,654	104,737,894
Net Assets Applicable to Common Shareholders	\$ 163,449,088	\$ 188,706,899

Net Assets Applicable to Common Shareholders Consist of

Par value \$0.10 per share ^{5,6}	\$ 1,355,802	\$ 1,420,324
Paid-in capital in excess of par	188,459,518	203,210,124
Undistributed net investment income	465,531	1,686,987
Accumulated net realized loss	(9,953,944)	(1,963,060)
Net unrealized appreciation/depreciation	(16,877,819)	(15,647,476)
Net Assets Applicable to Common Shareholders	\$ 163,449,088	\$ 188,706,899
Net asset value per share of Common Shares	\$ 12.06	\$ 13.29
¹ Investments at cost - unaffiliated	\$ 279,049,748	\$ 308,868,774
² Investments at cost - affiliated	\$ 13,315,907	\$ 5,980,217
³ Represents short-term floating rate certificates issued by tender option bond trusts.		
⁴ Preferred Shares outstanding:		
Series A Shares, par value \$0.05 per share	1,816	2,112
Series B Shares, par value \$0.05 per share	1,321	1,320
Series C Shares, par value \$0.05 per share	496	
Series C Shares, par value \$0.10 per share		757
⁵ Common Shares issued and outstanding	13,558,024	14,203,242
⁶ Common Shares authorized	unlimited	200,000,000

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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Statements of Operations

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	BlackRock Muni New York Intermediate Duration Fund (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)
January 31, 2009 (Unaudited)			
Investment Income			
Interest	\$ 2,145,740	\$ 2,577,164	\$ 11,884,242
Income affiliated	17,055	15,840	85,214
Total income	2,162,795	2,593,004	11,969,456
Expenses			
Investment advisory	230,239	238,975	1,177,893
Commissions for Preferred Shares	37,740	43,426	133,268
Professional	26,917	34,418	58,551
Transfer agent	12,236	19,401	27,229
Accounting services	9,459	17,821	72,840
Registration	6,268	1,009	4,875
Printing	5,850	6,364	26,428
Custodian	4,208	4,916	12,610
Officer and Directors	3,288	3,730	18,450
Miscellaneous	20,212	25,294	41,036
Total expenses excluding interest expense and fees	356,417	395,354	1,573,180
Interest expense and fees ¹	16,492	28,842	888,243
Total expenses	372,909	424,196	2,461,423
Less fees waived by advisor	(50,487)	(9,534)	(27,397)
Total expenses after waiver	322,422	414,662	2,434,026
Net investment income	1,840,373	2,178,342	9,535,430
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	(1,744,025)	564,155	362,601
Net change in unrealized appreciation/depreciation on investments	(3,577,595)	(7,767,899)	(21,064,867)
Total realized and unrealized loss	(5,321,620)	(7,203,744)	(20,702,266)
Dividends to Preferred Shareholders From			
Net investment income	(587,615)	(676,140)	(2,205,308)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (4,068,862)	\$ (5,701,542)	\$ (13,372,144)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

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JANUARY 31, 2009

Statements of Operations (concluded)

January 31, 2009 (Unaudited)	BlackRock MuniYield Investment Fund (MYF)	BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
Investment Income		
Interest	\$ 7,035,144	\$ 7,954,145
Income affiliated	30,250	42,893
Total income	7,065,394	7,997,038
Expenses		
Investment advisory	705,895	771,720
Commissions for Preferred Shares	100,038	118,498
Professional	44,515	43,964
Accounting services	39,191	45,150
Transfer agent	25,688	26,424
Printing	17,708	19,949
Officer and Directors/Trustees	11,986	14,101
Custodian	9,592	11,638
Registration	5,268	5,226
Miscellaneous	34,944	31,138
Total expenses excluding interest expense and fees	994,825	1,087,808
Interest expense and fees ¹	286,555	182,869
Total expenses	1,281,380	1,270,677
Less fees waived by advisor	(15,446)	(13,463)
Total expenses after waiver	1,265,934	1,257,214
Net investment income	5,799,460	6,739,824
Realized and Unrealized Gain (Loss)		
Net realized loss from investments	(3,939,967)	(607,524)
Net change in unrealized appreciation/depreciation on investments	(16,388,373)	(14,781,066)
Total realized and unrealized loss	(20,328,340)	(15,388,590)
Dividends to Preferred Shareholders From		
Net investment income	(1,499,365)	(1,723,955)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (16,028,245)	\$ (10,372,721)

¹ Related to tender option bond trusts.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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	Six Months Ended January 31, 2009 (Unaudited)	Period June 1, 2008 to July 31, 2008	Year Ended May 31, 2008
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 1,840,373	\$ 574,639	\$ 3,842,387
Net realized loss	(1,744,025)	(172,515)	(616,570)
Net change in unrealized appreciation/depreciation	(3,577,595)	(2,049,285)	(3,001,803)
Dividends to Preferred Shareholders from net investment income	(587,615)	(177,526)	(1,149,537)
Net decrease in net assets applicable to Common Shareholders resulting from operations	(4,068,862)	(1,824,687)	(925,523)
Dividends to Common Shareholders From			
Net investment income	(1,337,648)	(445,883)	(2,675,295)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shares	(5,406,510)	(2,270,570)	(3,600,818)
Beginning of period	56,829,995	59,100,565	62,701,383
End of period	\$ 51,423,485	\$ 56,829,995	\$ 59,100,565
End of period undistributed net investment income	\$ 278,077	\$ 362,967	\$ 411,737

**BlackRock MunYield Arizona Fund, Inc.
(MZA)**

	Six Months Ended January 31, 2009 (Unaudited)	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 2,178,342	\$ 3,275,909	\$ 4,276,021
Net realized gain (loss)	564,155	(374,900)	813,164
Net change in unrealized appreciation/depreciation	(7,767,899)	(4,126,989)	(2,857,872)
Dividends and distributions to Preferred Shareholders from:			
Net investment income	(676,140)	(885,773)	(1,310,529)
Net realized gain		(228,921)	(102,456)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(5,701,542)	(2,340,674)	818,328
Dividends and Distributions to Common Shareholders From			
Net investment income	(1,555,607)	(2,327,146)	(3,117,045)
Net realized gain		(533,902)	(285,146)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,555,607)	(2,861,048)	(3,402,191)
Capital Share Transactions			
Reinvestment of common dividends	70,127	191,164	201,509
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shares	(7,187,022)	(5,010,558)	(2,382,354)

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Beginning of period	58,217,880	63,228,438	65,610,792
End of period	\$ 51,030,858	\$ 58,217,880	\$ 63,228,438
End of period undistributed net investment income	\$ 321,140	\$ 374,545	\$ 311,568

See Notes to Financial Statements.

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JANUARY 31, 2009

Statements of Changes in Net Assets

BlackRock MuniYield California Fund, Inc (MYC)

	Six Months Ended January 31, 2009 (Unaudited)	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 9,535,430	\$ 14,610,706	\$ 19,905,518
Net realized gain	362,601	952,926	347,077
Net change in unrealized appreciation/depreciation	(21,064,867)	(19,656,431)	(10,806,382)
Dividends to Preferred Shareholders from net investment income	(2,205,308)	(4,297,338)	(6,115,916)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(13,372,144)	(8,390,137)	3,330,297
Dividends to Common Shareholders From			
Net investment income	(7,154,993)	(10,541,151)	(14,097,459)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shares	(20,527,137)	(18,931,288)	(10,767,162)
Beginning of period	292,002,382	310,933,670	321,700,832
End of period	\$ 271,475,245	\$ 292,002,382	\$ 310,933,670
End of period undistributed net investment income	\$ 1,600,852	\$ 1,425,723	\$ 1,349,213

BlackRock MunYield Investment Fund, Inc (MYF)

	Six Months Ended January 31, 2009 (Unaudited)	Period November 1, 2007 to July 31, 2008	Year Ended October 31, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 5,799,460	\$ 9,905,043	\$ 13,472,485
Net realized gain (loss)	(3,939,967)	(2,127,402)	365,993
Net change in unrealized appreciation/depreciation	(16,388,373)	(10,593,132)	(8,146,519)
Dividends to Preferred Shareholders from net investment income	(1,499,365)	(2,806,091)	(4,025,743)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(16,028,245)	(5,621,582)	1,666,216
Dividends to Common Shareholders From			

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Net investment income	(4,837,733)	(7,077,289)	(9,517,733)
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Net Assets Applicable to Common Shareholders

Total decrease in net assets applicable to Common Shares	(20,865,978)	(12,698,871)	(7,851,517)
Beginning of period	184,315,066	197,013,937	204,865,454
End of period	\$ 163,449,088	\$ 184,315,066	\$ 197,013,937
End of period undistributed net investment income	\$ 465,531	\$ 1,003,169	\$ 975,376

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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Statements of Changes in Net Assets

**BlackRock MunYield New Jersey Fund, Inc.
(MYJ)**

	Six Months		
	Ended January 31, 2009 (Unaudited)	Period December 1, 2007 to July 31, 2008	Year Ended November 30, 2007
Increase (Decrease) in Net Assets:			
Operations			
Net investment income	\$ 6,739,824	\$ 8,848,451	\$ 14,402,279
Net realized gain (loss)	(607,524)	(292,267)	1,589,868
Net change in unrealized appreciation/depreciation	(14,781,066)	(10,807,922)	(12,322,831)
Dividends to Preferred Shareholders from net investment income	(1,723,955)	(2,640,535)	(4,053,487)
Net decrease in net assets applicable to Common Shareholders resulting from operations	(10,372,721)	(4,892,273)	(384,171)
Dividends to Common Shareholders From			
Net investment income	(4,942,729)	(6,670,582)	(9,885,456)
Net Assets Applicable to Common Shareholders			
Total decrease in net assets applicable to Common Shares	(15,315,450)	(11,562,855)	(10,269,627)
Beginning of period	204,022,349	215,585,204	225,854,831
End of period	\$ 188,706,899	\$ 204,022,349	\$ 215,585,204
End of period undistributed net investment income	\$ 1,686,987	\$ 1,613,847	\$ 1,964,587

See Notes to Financial Statements.

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JANUARY 31, 2009

Statement of Cash Flows

**BlackRock MunYield
California Fund, Inc. (MYC)**

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Six Months Ended January 31, 2009 (Unaudited)

Cash Provided by Operating Activities

Net decrease in net assets resulting from operations excluding dividends to Preferred Shareholders	\$ (11,166,836)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Decrease in interest receivable	465,301
Increase in other liabilities	78,491
Net realized and unrealized loss	20,702,266
Amortization of premium and discount on investments	517,976
Proceeds from sales of long-term securities	79,761,119
Purchases of long-term securities	(49,148,559)
Net Purchases of short-term investments	(11,088,879)
Cash provided by operating activities	30,120,879

Cash Used for Financing Activities

Cash receipts from trust certificates	1,436,248
Cash payments for trust certificates	(22,181,647)
Cash dividends paid to Common Shareholders	(7,154,993)
Cash dividends paid to Preferred Shareholders	(2,263,492)
Cash used for financing activities	(30,163,884)

Cash

Net decrease in cash	(43,005)
Cash at beginning of period	55,805
Cash at end of period	\$ 12,800

Cash Flow Information

Cash paid for interest	\$ 735,487
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See Notes to Financial Statements.

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Financial Highlights

BlackRock Muni New York Intermediate Duration Fund

	Six Months Ended	Period	Year Ended May 31,				August 1,
	January 31, 2009 (Unaudited)	June 1, 2008 to July 31, 2008	2008	2007	2006	2005	to M 2004
Per Share Operating Performance							
Net asset value, beginning of period	\$ 13.51	\$ 14.05	\$ 14.91	\$ 14.66	\$ 15.05	\$ 14.45	\$
Net investment income	0.44 ²	0.14 ²	0.91 ²	0.90 ²	0.87 ²	0.85 ²	
Net realized and unrealized gain (loss)	(1.27)	(0.53)	(0.86)	0.24	(0.37)	0.58	
Dividends to Preferred Shareholders							
from net investment income	(0.14)	(0.04)	(0.27)	(0.25)	(0.20)	(0.11)	
Net increase (decrease) from investment operations	(0.97)	(0.43)	(0.22)	0.89	0.30	1.32	

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Dividends to Common Shareholders							
from net investment income	(0.32)	(0.11)	(0.64)	(0.64)	(0.69)	(0.72)	
Capital changes with respect to issuance							
of Common Shares							
Capital changes with respect to issuance							
of Preferred Shares							
Net asset value, end of period	\$ 12.22	\$ 13.51	\$ 14.05	\$ 14.91	\$ 14.66	\$ 15.05	\$
Market price, end of period	\$ 10.17	\$ 12.12	\$ 12.81	\$ 13.93	\$ 13.03	\$ 13.44	\$

Total Investment Return³

Based on net asset value	(6.67)% ⁴	(3.01)% ⁴	(1.10)%	6.57%	2.52%	9.99%	4
Based on market price	(13.41)% ⁴	(4.56)% ⁴	(3.48)%	12.02%	2.03%	10.97%	(11.

Ratios Based on Average Net Assets Applicable to Common Shares

Total expenses after waiver and fees paid indirectly and							
excluding interest expense and fees ^{5,6}	1.17% ⁷	1.11% ⁸	1.04%	1.08%	1.10%	1.15%	0
Total expenses after waiver and fees paid indirectly ⁶	1.23% ⁷	1.15% ⁸	1.04%	1.08%	1.10%	1.15%	0
Total expenses ⁶	1.43% ⁷	1.39% ⁸	1.28%	1.31%	1.33%	1.38%	1
Net investment income ⁶	7.04% ⁷	6.36% ⁸	6.31%	6.01%	5.89%	5.75%	5
Dividends to Preferred Shareholders	2.25% ⁷	1.84% ⁸	1.89%	1.66%	1.32%	0.77%	0
Net investment income to Common Shareholders	4.79% ⁷	4.52% ⁸	4.42%	4.35%	4.57%	4.98%	4

Supplemental Data

Net assets applicable to Common Shares,							
end of period (000)	\$ 51,423	\$ 56,830	\$ 59,101	\$ 62,701	\$ 61,672	\$ 63,290	\$ 6
Preferred Shares outstanding at liquidation							
preference, end of period (000)	\$ 29,625	\$ 29,625	\$ 31,000	\$ 31,000	\$ 31,000	\$ 31,000	\$ 3
Portfolio turnover	10%	2%	21%	29%	49%	17%	
Asset coverage per Preferred Share	\$ 68,403	\$ 72,970 ⁹	\$ 72,676 ⁹	\$ 75,573 ⁹	\$ 74,740 ⁹	\$ 76,040 ⁹	\$ 74

¹ Commencement of operations.

² Based on average shares outstanding.

³ Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Do not reflect the effect of dividends to Preferred Shareholders.

⁷ Annualized.

⁸ Annualized. Certain non-recurring expenses have been included in the ratio but not annualized. If these expenses were annualized, the ratio of the total expenses after waiver and fees paid indirectly and excluding interest expense and fees, total expenses after waiver and fees paid indirectly, total expenses after waiver and before fees paid indirectly, total expenses, net investment income and net investment income available to Common Shareholders would have been 1.50%, 1.55%, 1.55%, 1.79%, 5.96% and 4.12%, respectively.

⁹ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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BlackRock MuniYield Arizona F

Financial Highlights

	Six Months Ended January 31, 2009 (Unaudited)	Period November 1, 2007 to July 31, 2008	2007	Year Ended October 31,		2004
				2006	2005	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 12.81	\$ 13.96	\$ 14.53	\$ 14.39	\$ 15.04	\$ 14.64
Net investment income ¹	0.48	0.72	0.95	0.98	0.97	0.98
Net realized and unrealized gain (loss)	(1.58)	(1.00)	(0.46)	0.36	(0.49)	0.40
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.15)	(0.19)	(0.29)	(0.26)	(0.14)	(0.06)
Net realized gain		(0.05)	(0.02)	(0.02)	(0.00) ²	
Net increase (decrease) from investment operations	(1.25)	(0.52)	0.18	1.06	0.34	1.32
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.34)	(0.51)	(0.69)	(0.80)	(0.92)	(0.92)
Net realized gain		(0.12)	(0.06)	(0.12)	(0.02)	
Total dividends and distributions to Common Shareholders	(0.34)	(0.63)	(0.75)	(0.92)	(0.94)	(0.92)
Capital changes with respect to issuance of Preferred Shares				0.00 ³	(0.05)	
Net asset value, end of period	\$ 11.22	\$ 12.81	\$ 13.96	\$ 14.53	\$ 14.39	\$ 15.04
Market price per share, end of period	\$ 10.02	\$ 13.94	\$ 13.66	\$ 14.79	\$ 16.03	\$ 15.10
Total Investment Return⁴						
Based on net asset value	(9.52)% ⁵	(3.79)% ⁵	1.29%	7.47%	1.91%	9.40%
Based on market price	(25.75)% ⁵	6.99% ⁵	(2.63)%	(1.80)%	13.07%	13.80%
Ratios Based on Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{6,7}	1.47% ⁸	1.40% ⁸	1.37%	1.33%	1.20%	1.19%
Total expenses after waiver ⁷	1.58% ⁸	1.59% ⁸	1.75%	1.70%	1.51%	1.39%
Total expenses ⁷	1.62% ⁸	1.61% ⁸	1.76%	1.71%	1.52%	1.40%
Net investment income ⁷	8.30% ⁸	7.19% ⁸	6.65%	6.90%	6.54%	6.65%
Dividends to Preferred Shareholders	2.58% ⁸	1.94% ⁸	2.04%	1.83%	0.91%	0.42%
Net investment income to Common Shareholders	5.72% ⁸	5.25% ⁸	4.61%	5.07%	5.63%	6.23%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 51,031	\$ 58,218	\$ 63,228	\$ 65,611	\$ 64,630	\$ 67,217
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 40,300	\$ 40,300	\$ 40,300	\$ 40,300	\$ 40,300	\$ 30,300

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Portfolio turnover	20%	13%	31%	31%	28%	21%
Asset coverage per Preferred Share, end of period	\$ 56,661	\$ 61,122 ⁹	\$ 64,232 ⁹	\$ 65,708 ⁹	\$ 65,098 ⁹	\$ 80,464 ⁹

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁷ Do not reflect the effect of dividends to Preferred Shareholders.

⁸ Annualized.

⁹ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield California F

	Six Months Ended January 31, 2009 (Unaudited)	Period November 1, 2007 to July 31, 2008	2007	Year Ended October 31,		
				2006	2005	2004
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.71	\$ 14.60	\$ 15.11	\$ 14.73	\$ 15.27	\$ 15.17
Net investment income ¹	0.45	0.69	0.93	0.96	0.93	1.02
Net realized and unrealized gain (loss)	(0.97)	(0.88)	(0.49)	0.37	(0.46)	0.12
Dividends and distributions to Preferred Shareholders from:						
Net investment income	(0.10)	(0.20)	(0.29)	(0.25)	(0.13)	(0.07)
Net realized gain						
Net increase (decrease) from investment operations	(0.62)	(0.39)	0.15	1.08	0.34	1.07
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.34)	(0.50)	(0.66)	(0.70)	(0.86)	(0.97)
Net realized gain						
Total dividends and distributions to Common Shareholders	(0.34)	(0.50)	(0.66)	(0.70)	(0.86)	(0.97)
Capital changes with respect to issuance of Preferred Shares				0.00 ³	(0.02)	
Net asset value, end of period	\$ 12.75	\$ 13.71	\$ 14.60	\$ 15.11	\$ 14.73	\$ 15.27
Market price per share, end of period	\$ 10.66	\$ 13.07	\$ 13.25	\$ 14.00	\$ 13.37	\$ 14.43

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Total Investment Return⁴

Based on net asset value	(4.00)% ⁵	(2.55)% ⁵	1.36%	8.03%	2.59%	7.74%
Based on market price	(15.81)% ⁵	2.37% ⁵	(0.72)%	10.28%	(1.46)%	9.16%

Ratios Based on Average Net Assets Applicable to Common Stock

Total expenses after waiver and excluding interest expense and fees ^{6,7}	1.15% ⁸	1.06% ⁸	1.06%	1.06%	0.98%	0.96%
Total expenses after waiver ⁷	1.80% ⁸	1.45% ⁸	1.75%	1.51%	1.13%	1.12%
Total expenses ⁷	1.82% ⁸	1.49% ⁸	1.77%	1.52%	1.13%	1.12%
Net investment income ⁷	7.07% ⁸	6.24% ⁸	6.29%	6.51%	6.16%	6.79%
Dividends to Preferred Shareholders	1.58% ⁸	1.83% ⁸	1.93%	1.70%	0.84%	0.44%
Net investment income to Common Shareholders	5.49% ⁸	4.41% ⁸	4.36%	4.81%	5.32%	6.35%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 271,475	\$ 292,002	\$ 310,934	\$ 321,701	\$ 313,708	\$ 325,204
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 126,500	\$ 126,500	\$ 175,000	\$ 175,000	\$ 175,000	\$ 140,000
Portfolio turnover	14%	30%	41%	39%	53%	29%
Asset coverage per Preferred Share, end of period	\$ 78,656	\$ 82,724 ⁹	\$ 69,452 ⁹	\$ 70,985 ⁹	\$ 69,818 ⁹	\$ 81,875 ⁹

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Amount is less than \$0.01 per share.

⁴ Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

⁵ Aggregate total investment return.

⁶ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁷ Do not reflect the effect of dividends to Preferred Shareholders.

⁸ Annualized.

⁹ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield Investment Fund

	Six Months Ended January 31, 2009 (Unaudited)	Period November 1, 2007 to July 31, 2008	2007	Year Ended October 31,		
Per Share Operating Performance				2006	2005	2004
Net asset value, beginning of period	\$ 13.59	\$ 14.53	\$ 15.11	\$ 14.91	\$ 15.27	\$ 14.97

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Net investment income ¹	0.43	0.73	0.99	0.99	0.98	1.00
Net realized and unrealized gain (loss)	(1.49)	(0.94)	(0.57)	0.28	(0.26)	0.29
Dividends to Preferred Shareholders from net investment income	(0.11)	(0.21)	(0.30)	(0.26)	(0.14)	(0.07)
Net increase (decrease) from investment operations	(1.17)	(0.42)	0.12	1.01	0.58	1.22
Dividends to Common Shareholders from net investment income	(0.36)	(0.52)	(0.70)	(0.81)	(0.92)	(0.92)
Capital changes with respect to issuance of Preferred Shares				(0.00) ²	(0.02)	
Net asset value, end of period	\$ 12.06	\$ 13.59	\$ 14.53	\$ 15.11	\$ 14.91	\$ 15.27
Market price per share, end of period	\$ 10.37	\$ 11.91	\$ 12.86	\$ 14.35	\$ 14.93	\$ 14.28

Total Investment Return³

Based on net asset value	(8.03)% ⁴	(2.52)% ⁴	1.21%	7.24%	3.98%	8.99%
Based on market price	(9.77)% ⁴	(3.48)% ⁴	(5.68)%	1.71%	11.34%	10.57%

Ratios Based on Average Net Assets Applicable to Common Shares

Total expenses after waiver and excluding interest expense and fees ^{5,6}	1.16% ⁷	1.10% ⁷	1.10%	1.09%	1.05%	1.03%
Total expenses after waiver ⁶	1.50% ⁷	1.40% ⁷	1.46%	1.42%	1.25%	1.18%
Total expenses ⁶	1.52% ⁷	1.42% ⁷	1.47%	1.44%	1.25%	1.19%
Net investment income ⁶	6.89% ⁷	6.77% ⁷	6.72%	6.63%	6.46%	6.67%
Dividends to Preferred Shareholders	1.71% ⁷	1.92% ⁷	2.01%	1.75%	0.95%	0.48%
Net investment income to Common Shareholders	5.18% ⁷	4.85% ⁷	4.71%	4.88%	5.51%	6.19%

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)	\$ 163,449	\$ 184,315	\$ 197,014	\$ 204,865	\$ 202,042	\$ 206,895
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 90,825	\$ 90,825	\$ 110,000	\$ 110,000	\$ 110,000	\$ 95,000
Portfolio turnover	16%	22%	25%	46%	42%	33%
Asset coverage per Preferred Share, end of period	\$ 69,992	\$ 75,742 ⁸	\$ 69,790 ⁸	\$ 71,574 ⁸	\$ 70,920 ⁸	\$ 79,446 ⁸

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

⁶ Do not reflect the effect of dividends to Preferred Shareholders.

⁷ Annualized.

⁸ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

Financial Highlights

	Six Months	Period				
	Ended January 31, 2009 (Unaudited)	December 1, 2007 to July 31, 2008	2007	Year Ended November 30,		
			2006	2005	2004	
Per Share Operating Performance						
Net asset value, beginning of period	\$ 14.36	\$ 15.18	\$ 15.90	\$ 15.37	\$ 15.25	\$ 15.39
Net investment income ¹	0.47	0.62	1.01	1.00	1.01	1.06
Net realized and unrealized gain (loss)	(1.07)	(0.79)	(0.74)	0.54	0.18	(0.14)
Dividends to Preferred Shareholders from net investment income	(0.12)	(0.18)	(0.29)	(0.25)	(0.16)	(0.08)
Net increase (decrease) from investment operations	(0.72)	(0.35)	(0.02)	1.29	1.03	0.84
Dividends to Common Shareholders from net investment income	(0.35)	(0.47)	(0.70)	(0.76)	(0.91)	(0.96)
Capital changes with respect to issuance of Preferred Shares					(0.00) ²	(0.02)
Net asset value, end of period	\$ 13.29	\$ 14.36	\$ 15.18	\$ 15.90	\$ 15.37	\$ 15.25
Market price per share, end of period	\$ 11.72	\$ 13.52	\$ 13.66	\$ 15.47	\$ 14.38	\$ 14.73
Total Investment Return³						
Based on net asset value	(4.59)% ⁴	(2.17)% ⁴	0.11%	8.83%	7.08%	5.84%
Based on market price	(10.64)% ⁴	2.35% ⁴	(7.41)%	13.17%	3.72%	9.72%
Ratios Based on Average Net Assets Applicable to Common Shares						
Total expenses after waiver and excluding interest expense and fees ^{5,6}	1.13% ⁷	1.13% ⁷	1.10%	1.09%	1.09%	1.02%
Total expenses after waiver ⁶	1.32% ⁷	1.20% ⁷	1.27%	1.44%	1.39%	1.24%
Total expenses ⁶	1.34% ⁷	1.22% ⁷	1.28%	1.44%	1.39%	1.25%
Net investment income ⁶	7.10% ⁷	6.27% ⁷	6.56%	6.50%	6.47%	6.94%
Dividends to Preferred Shareholders	1.82% ⁷	1.85% ⁷	1.85%	1.65%	1.05%	0.50%
Net investment income to Common Shareholders	5.28% ⁷	4.42% ⁷	4.71%	4.85%	5.42%	6.44%
Supplemental Data						
Net assets applicable to Common Shareholders, end of period (000)	\$ 188,707	\$ 204,022	\$ 215,585	\$ 225,855	\$ 218,250	\$ 216,618
Preferred Shares outstanding at liquidation preference, end of period (000)	\$ 104,725	\$ 104,725	\$ 119,000	\$ 119,000	\$ 119,000	\$ 119,000
Portfolio turnover	7%	11%	18%	9%	32%	14%
Asset coverage per Preferred Share, end of period	\$ 70,051	\$ 73,709 ⁸	\$ 70,305 ⁸	\$ 72,452 ⁸	\$ 70,858 ⁸	\$ 70,514 ⁸

¹ Based on average shares outstanding.

² Amount is less than \$(0.01) per share.

³ Total investment returns based on market value, which can be significantly greater or lesser than net asset value, may result in substantially different returns.

Total investment returns exclude the effects of sales charges.

⁴ Aggregate total investment return.

⁵ Interest expense and fees relate to tender option bond trusts. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to

tender option bond trusts.

⁶ Do not reflect effect of dividends to Preferred Shareholders.

⁷ Annualized.

⁸ Amounts have been recalculated to conform with current period presentation.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Organization and Significant Accounting Policies:

BlackRock Muni New York Intermediate Duration Fund, Inc. (Muni New York), BlackRock MuniYield Arizona Fund, Inc. (MuniYield Arizona), BlackRock MuniYield California Fund, Inc. (MuniYield California), BlackRock MuniYield Investment Fund (formerly BlackRock MuniYield Florida Fund) (MuniYield Investment) and BlackRock MuniYield New Jersey Fund, Inc. (MuniYield New Jersey) (the Funds or individually as the Fund), are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as non-diversified, closed-end management investment companies. BlackRock Muni New York Intermediate Duration Fund, Inc., BlackRock MuniYield Arizona Fund, Inc., BlackRock MuniYield California Fund, Inc. and BlackRock MuniYield New Jersey Fund, Inc. are organized as Maryland corporations. BlackRock MuniYield Investment Fund is organized as a Massachusetts business trust. The Funds financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Funds determine, and make available for publication, the net asset values of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Funds:

Valuation of Investments: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Fund s Board of Directors/Trustees (the Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Short-term securities with maturities less than 60 days are valued at amortized cost, which approximates fair

value. Investments in open-end investment companies are valued at net asset value each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment, the investment will be valued by a method approved by each Fund's Board as reflecting fair value (Fair Value Assets). When determining the price for Fair Value Assets, the investment advisor and/or sub-advisor seeks to determine the price that each Fund might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Forward Commitments and When-issued Delayed Delivery Securities:

The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed-delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations.

Municipal Bonds Transferred to Tender Option Bond Trusts: The Funds leverage their assets through the use of tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the Funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which the Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates (TOB Residuals), which are generally issued to the participating Funds that made the transfer. The TOB Residuals held by the Funds include the right of the Funds (1) to cause the holders of a proportional share of the floating rate certificates to tender their certificates at par, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to the Funds. The TOB may also be terminated without the consent of the Funds upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bonds, a substantial down grade in credit quality of the municipal bonds, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement,

a substantial decline in market value of the municipal bonds or the inability to remarket the short-term floating rate certificates to third party investors.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to the Fund, which typically invests the cash in additional municipal bonds. The Funds transfer of the municipal bonds to a TOB is accounted for as a secured borrowing, therefore the municipal bonds deposited into a TOB are presented in the Fund's Schedule of Investments and the proceeds from the issuance of the short-term floating rate certificates are shown on the Statements of Assets and Liabilities as trust certificates.

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Notes to Financial Statements (continued)

Interest income from the underlying security is recorded by the Funds on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are reported as expenses of the Funds. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At January 31, 2009, the aggregate value of the underlying municipal securities transferred to TOBs, the related liability for trust certificates and the range of interest rates on the liability for trust certificates were as follows:

	Liability for Trust Certificates	Range of Interest Rates	Underlying Municipal Securities Transferred to TOBs
Muni New York	\$ 1,379,101	2.275% 1.852%	\$ 1,888,836
MuniYield California	\$63,090,662	2.945% 0.540%	\$114,391,743
MuniYield Investment	\$18,260,287	3.174% 2.412%	\$ 35,884,710
MuniYield New Jersey	\$ 7,645,000	3.351%	\$ 13,058,636

Financial transactions executed through TOBs generally will underperform the market for fixed rate municipal bonds when interest rates rise, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, the Trusts' investment in TOBs may adversely affect the Funds' investment income and distributions to shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB may adversely affect the Funds' net asset value per share.

Zero-Coupon Bonds: The Funds may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Investment Transactions and Investment Income: Investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual method. Each Fund amortizes all premiums and discounts on debt securities.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. Dividends and distributions to holders of Preferred Shares are accrued and determined as described in Note 5.

Income Taxes: It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Fund files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Funds' US federal tax returns remains open for the four years ended December 31, 2008. The statutes of limitations on the Funds' state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Recent Accounting Pronouncements: In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133 (FAS 161), was issued. FAS 161 is intended to improve financial reporting for derivative instruments by requiring enhanced disclosure that enables investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The impact on the Funds' financial statement disclosures, if any, is currently being assessed.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each of the Funds' Board, non-interested Directors/Trustees (Independent Trustees) defer a portion of their annual complex-

wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in other certain BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund. Each Fund may, however, elect to invest in common shares of other certain BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Fund's deferred compensation liability are included in other assets on the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated on the Statements of Operations.

Other: Expenses directly related to each Fund are charged to that Fund. Other operating expenses shared by several funds are pro-rated among those funds on the basis of relative net assets or other appropriate methods.

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Notes to Financial Statements (continued)

2. Investment Advisory Agreement and Other Transactions with Affiliates:

Each Fund entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the Advisor), an indirect, wholly owned subsidiary of BlackRock, Inc., to provide investment advisory and administration services. As of January 31, 2009, The PNC Financial Services Group, Inc. (PNC) and Bank of America Corporation (BAC) are the largest stockholders of BlackRock, Inc. (BlackRock). BAC became a stockholder of BlackRock following its acquisition of Merrill Lynch & Co., Inc. (Merrill Lynch) on January 1, 2009. Prior to that date, both PNC and Merrill Lynch were considered affiliates of the Funds under the 1940 Act. Subsequent to the acquisition, PNC remains an affiliate, but due to the restructuring of Merrill Lynch's ownership interest of BlackRock, BAC is not deemed to be an affiliate under the 1940 Act.

The Advisor is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Fund. For such services, Muni New York pays the Advisor a monthly fee at an annual rate of 0.55%, and MuniYield Arizona, MuniYield California, MuniYield

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Investment and MuniYield New Jersey pay 0.50% of each Fund's average daily net assets. Average daily net assets is the average daily value of each Fund's total assets minus the sum of its accrued liabilities.

The Advisor has contractually agreed to waive a portion of its fee during the first seven years of Muni New York's operations ending July 2010, as follows:

	Fee Waiver (As a Percentage of Average Daily Net Assets)
Years 1 through 5	0.15%
Year 6	0.10%
Year 7	0.05%
Year 8 and thereafter	0.00%

The Advisor has not agreed to waive any portion of its fee beyond July 31, 2010.

Such waivers are included in fees waived by advisor on the Statements of Operations:

	Fees Waived by Advisor
Muni New York	\$41,862

The Advisor has agreed to waive its advisory fees by the amount of investment advisory fees each Fund pays to the Advisor indirectly through its investment in affiliated money market funds for a portion of the period. This amount is shown on the Statements of Operations as fees waived by advisor. For the six months ended January 31, 2009, the amounts were as follows:

	Amount
Muni New York	\$ 8,625
MuniYield Arizona	\$ 9,534
MuniYield California	\$ 27,397
MuniYield Investment	\$ 15,446
MuniYield New Jersey	\$ 13,463

The Advisor has entered into separate sub-advisory agreements with BlackRock Investment Management, LLC (BIM), an affiliate of the Advisor, with respect to each Fund, under which the Advisor pays BIM for services it provides, a monthly fee that is a percentage of the investment advisory fee paid the Funds to the Advisor.

For the six months ended January 31, 2009, the Funds reimbursed the

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Advisor for certain accounting services in the following amounts, which are included in accounting services in the Statements of Operations:

	Amount
Muni New York	\$ 739
MuniYield Arizona	\$ 859
MuniYield California	\$3,981
MuniYield Investment	\$2,395
MuniYield New Jersey	\$3,179

Pursuant to the terms of the custody agreement, custodian fees may be reduced by amounts calculated on uninvested cash balances.

Certain officers and/or directors/trustees of the Funds are officers and/or directors of BlackRock, Inc. or its affiliates. The Funds reimburse the Advisor for compensation paid to the Funds' Chief Compliance Officer.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended January 31, 2009 were as follows:

	Purchases	Sales
Muni New York	\$7,366,840	\$12,082,981
MuniYield Arizona	\$17,720,604	\$26,050,883
MuniYield California	\$53,808,831	\$79,609,143
MuniYield Investment	\$44,691,680	\$64,930,676
MuniYield New Jersey	\$19,699,485	\$31,643,424

4. Concentration, Market and Credit Risk:

Each Fund invests a substantial amount of its assets in issuers located in a single state or limited number of states. Please see each Fund's Schedule of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which reduces the risk of loss due to issuer default. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

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Notes to Financial Statements (continued)

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market

(market risk) or failure of the issuer of a security to meet all its obligations (credit risk). The value of securities held by the Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an entity with which the Funds have unsettled or open transactions may default. Financial assets, which potentially expose the Funds to credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Funds' exposure to credit and counterparty risks with respect to these financial assets is approximated by their value recorded in each Fund's Statements of Assets and Liabilities.

5. Capital Share Transactions:

Each Fund is authorized to issue 200,000,000 (MuniYield Investment is authorized to issue an unlimited amount) of shares, including Preferred Shares, par value \$0.10 per share, all of which were initially classified as Common Shares. Each Board is authorized, however, to reclassify any unissued shares of Common Shares without approval of Common Shareholders.

Common Shares

Muni New York

Shares issued and outstanding for the six months ended January 31, 2009, the period June 1, 2008 to July 31, 2008 and the year ended May 31, 2008 remained constant.

MuniYield Arizona

Shares issued and outstanding for the six months ended January 31, 2009, the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 increased by 5,538, 14,368 and 13,972, respectively, as a result of dividend reinvestment.

MuniYield California

Shares issued and outstanding for the six months ended January 31, 2009, the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant.

MuniYield Investment

Shares issued and outstanding for the six months ended January 31, 2009, the period November 1, 2007 to July 31, 2008 and the year ended October 31, 2007 remained constant.

MuniYield New Jersey

Shares issued and outstanding for the six months ended January 31, 2009, the period December 1, 2007 to July 31, 2008 and the year ended November 30, 2007 remained constant.

Preferred Shares

The Preferred Shares are redeemable at the option of each Fund, in whole or in part, on any dividend payment date at its liquidation preference per share plus any accumulated or unpaid dividends whether or not declared. The Preferred Shares are also subject to mandatory redemption at their liquidation preference plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Fund, as set forth in the Fund's Articles Supplementary or Certificate of Designation as applicable, are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors/Trustees for each Fund. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Fund's subclassification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

The Funds had the following series of Preferred Shares outstanding and effective yields at January 31, 2009:

	Muni New York	MuniYield Arizona	MuniYield California
Series A		0.746% ¹	0.655% ¹
Series B		0.655% ¹	0.746% ¹
Series C		1.695% ²	0.640% ¹
Series D			1.695% ²
Series F7	1.695% ²		
		MuniYield Investment	MuniYield New Jersey
Series A ¹		0.746%	1.751%
Series B ¹		0.716%	0.746%
Series C ²		1.765%	0.640%

¹ The maximum applicable rate on this series of Preferred Shares is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

² The maximum applicable rate on this series of Preferred Shares is the higher of 110% plus or times (i) the Telerate/BAA LIBOR or (ii) 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate.

All series of the Funds had a reset frequency of seven days except MuniYield California s Series A and Series C, which have a reset frequency of 28 days. Dividends on seven-day Preferred Shares are cumulative at a rate that is reset every seven days based on the results of an auction. Dividends on 28 day Preferred Shares are cumulative at a rate that is reset every 28 days based on the results of an auction.

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Notes to Financial Statements (continued)

If the Preferred Shares fail to clear the auction on an auction date, the affected Fund is required to pay the maximum applicable rate on the Preferred Shares to holders of such shares for each successive dividend period until such time as the shares are successfully auctioned. The maximum applicable rate on the Preferred Shares is footnoted as applicable on the above chart. During the six months ended January 31, 2009, the Preferred Shares of the Funds were not successfully auctioned. The low, high and average dividend rates on the Preferred Shares of each Fund for the six months ended January 31, 2009 were as follows:

Muni New York

	Low	High	Average
Series F7	1.64%	11.76%	4.192%

MuniYield Arizona

	Low	High	Average
Series A	0.64%	12.57%	3.12%
Series B	0.59%	10.21%	3.10%
Series C	1.64%	11.76%	3.91%

MuniYield California

	Low	High	Average
Series A	0.655%	8.651%	3.219%
Series B	0.640%	12.565%	3.113%
Series C	0.640%	12.565%	3.837%
Series D	1.640%	10.377%	3.914%

MuniYield Investment

	Low	High	Average
Series A	0.640%	12.565%	3.266%
Series B	0.594%	12.261%	3.099%
Series C	1.640%	11.415%	3.889%

MuniYield New Jersey

	Low	High	Average
Series A	0.64%	12.565%	3.08%
Series B	0.594%	11.347%	3.06%
Series C	1.640%	10.377%	3.91%

For the six months ended January 31, 2009, the Preferred Shares of each Fund failed to clear any auctions. As a result, the Preferred Shares dividend rates were reset to the maximum applicable rate, which ranged from 0.594% to 12.565% . A failed auction is not an event of default for the Funds but has a negative impact on the liquidity of Preferred Shares. A failed auction occurs when there are more sellers of a fund s auction rate preferred shares than buyers. It is impossible to predict how long this imbalance will last. A successful auction for each Fund s Preferred Shares may not occur for some time, if ever, and even if liquidity does resume, Preferred Shares may not have the ability to sell the Preferred Shares at its liquidation preference.

A Fund may not declare dividends or make other distributions on Common Shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares is less than 200%.

Prior to December 22, 2008, the Fund paid commissions to certain broker-dealers at the end of each auction at an annual rate of 0.25%, calculated on the aggregated principal amount. As of December 22, 2008, commissions paid to broker-dealers on preferred shares that experienced a failed auction were reduced to 0.15% on the aggregate principal amount. The Funds will continue to pay commissions of 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a wholly owned subsidiary of Merrill Lynch, earned commissions for the period August 1, 2008 through December 31, 2008 as follows:

	Commissions
Muni New York	\$ 62,802
MuniYield Arizona	\$ 59,616
MuniYield California	\$ 116,901
MuniYield Investment	\$ 139,630
MuniYield New Jersey	\$ 139,715

Subsequent to that date, neither MLPF&S or Merrill Lynch are considered affiliates of the Funds.

On June 4, 2008 and June 17, 2008, the following Funds announced redemptions of Preferred Shares at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date.

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	Redemption Date	Shares Redeemed	Aggregate Principal
Muni New York Series F7	6/23/08	55	\$ 1,375,000

	Redemption Date	Shares Redeemed	Aggregate Principal
MuniYield California Series A	7/10/08	665	\$16,625,000
Series B	6/19/08	665	\$16,625,000
Series C	7/03/08	222	\$ 5,550,000
Series D	6/24/08	388	\$ 9,700,000

	Redemption Date	Shares Redeemed	Aggregate Principal
MuniYield Investment Series A	6/19/08	384	\$ 9,600,000
Series B	6/27/08	279	\$ 6,975,000
Series C	6/25/08	104	\$ 2,600,000

	Redemption Date	Shares Redeemed	Aggregate Principal
MuniYield New Jersey Series A	6/26/08	288	\$ 7,200,000
Series B	6/25/08	180	\$ 4,500,000
Series C	6/24/08	103	\$ 2,275,000

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Notes to Financial Statements (concluded)

The Funds financed the Preferred Share redemptions with cash received from TOB transactions.

Shares issued and outstanding during the six months ended January 31, 2009, years ended May 31, 2007 and May 31, 2006 for Muni New York, October 31, 2007 and October 31, 2006 for MuniYield Arizona, MuniYield California and MuniYield Investment and November 30, 2007 and November 30, 2006 for MuniYield New Jersey remained constant.

6. Capital Loss Carryforward:

As of July 31, 2008, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated year of expiration:

Expires	Muni New York Intermediate Duration	MuniYield Arizona	MuniYield California
July 31, 2011			
2012	\$ 134,161		\$178,107

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2015	\$ 25,350		
2016	\$ 739,187	\$433,955	\$393,490
Total	\$ 898,698	\$433,955	\$571,597

		MuniYield Investment	MuniYield New Jersey
2012		\$1,474,937	\$239,556
2016		\$2,101,744	\$104,422
Total		\$3,576,681	\$343,978

7. Subsequent Events:

Each Fund paid a net investment income dividend to holders of its Common Shares on March 2, 2009 to shareholders of record on February 13, 2009. The amount of the net investment income dividend per share was as follows:

	Distribution Per Share
Muni New York	\$0.053000
MuniYield Arizona	\$0.057000
MuniYield California	\$0.055000
MuniYield Investment	\$0.058000
MuniYield New Jersey	\$0.058000

The dividends declared on Preferred Shares for the period August 1, 2008 to January 31, 2009 were as follows:

	Muni New York	MuniYield Arizona	MuniYield California
Series A		\$ 7,621	\$24,576
Series B		\$ 9,802	\$25,526
Series C		\$13,621	\$ 7,527
Series D			\$34,367
Series F7	\$40,351		
		MuniYield Investment	MuniYield New Jersey
Series A		\$26,718	\$31,073
Series B		\$19,389	\$18,657
Series C		\$16,839	\$25,708

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Officers and Directors/Trustees

Richard E. Cavanagh, Chairman of the Board and Director/Trustee

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Karen . Robards, Vice Chair of the Board, Chair of the
Audit Committee and Director/Trustee
G. Nicholas Beckwith, III, Director/Trustee
Richard S. Davis, Director/Trustee
Kent Dixon, Director/Trustee
Frank J. Fabozzi, Director/Trustee
Kathleen F. Feldstein, Director/Trustee
James T. Flynn, Director/Trustee
Henry Gabbay, Director/Trustee
Jerrold B. Harris, Director/Trustee
R. Glenn Hubbard, Director/Trustee
W. Carl Kester, Director/Trustee
Donald C. Burke, Fund President and Chief Executive Officer
Anne F. Ackerley, Vice President
Neal J. Andrews, Chief Financial Officer
Jay M. Fife, Treasurer
Brian . Kindelan, Chief Compliance Officer of the Funds
Howard B. Surloff, Secretary

For All Funds:

Accounting Agent Legal Counsel

State Street Bank and Skadden, Arps, Slate, Meagher & Flom LLP
Trust Company New York, NY 10036
Princeton, NJ 08540

Independent Registered Public

Accounting Firm

Deloitte & Touche LLP
Princeton, NJ 08540

BlackRock Muni New York Intermediate Duration Fund, Inc.:

Custodian Auction Agent

State Street Bank and **Preferred Shares**
Trust Company BNY Mellon Shareowner Services
Boston, MA 02101 Jersey City, NJ 07310

Transfer Agent

Common Shares

Computershare Trust Company, N.A.
Providence, RI 02940

BlackRock MuniYield Arizona Fund, Inc.,

BlackRock MuniYield California Fund, Inc.,

BlackRock MuniYield Investment Fund and

BlackRock MuniYield New Jersey Fund, Inc.:

Custodian Transfer Agent and Auction Agent

The Bank of New York Mellon **Common and Preferred Shares**
New York, NY 10286 BNY Mellon Shareowner Services

Jersey City, NJ 07310

Effective January 1, 2009, Robert S. Salomon, Jr. retired as Director/Trustee of the Funds. The Board wishes Mr. Salomon well in his retirement.

Additional Information

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month.

As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Funds will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents

to be combined with those for other members of your household, please contact the Funds at (800) 441-7762.

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website into this report.

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Additional Information (continued)

Proxy Results

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The Annual Meeting of Shareholders was held on September 12, 2008 for shareholders of record on July 14, 2008 to elect director/trustee nominees of each Fund/Trust:

Approved the Directors/Trustees as follows:

	G. Nicholas Beckwith, III		Kent Dixon		R. Glenn Hubbard	
	Votes		Votes		Votes	
	Votes For	Withheld	Votes For	Withheld	Votes For	Withheld
BlackRock MuniYield New York Intermediate Duration Fund, Inc.	3,241,653	755,399	3,241,653	755,399	3,241,653	755,399
BlackRock MuniYield Arizona Fund, Inc.	4,264,400	86,696	4,265,400	85,696	4,263,372	87,724
BlackRock MuniYield California Fund, Inc.	18,768,758	516,396	18,743,520	541,634	18,768,463	516,691
BlackRock MuniYield Investment Fund	11,811,537	731,227	11,797,481	745,283	11,812,956	729,808
BlackRock MuniYield New Jersey Fund, Inc.	13,310,823	212,005	13,305,225	217,603	13,309,815	213,013

	W. Carl Kester		Robert S. Salomon, Jr.		Richard S. Davis	
	Votes		Votes		Votes	
	Votes For	Withheld	Votes For	Withheld	Votes For	Withheld
BlackRock MuniYield New York Intermediate Duration Fund, Inc.	789 ¹	374 ¹	3,241,653	755,399	3,241,653	755,399
BlackRock MuniYield Arizona Fund, Inc.	880 ¹	278 ¹	4,264,700	86,396	4,265,400	85,696
BlackRock MuniYield California Fund, Inc.	3,663 ¹	350 ¹	18,760,765	524,389	18,781,196	503,958
BlackRock MuniYield Investment Fund	2,793 ¹	659 ¹	11,810,287	732,477	11,812,972	729,792
BlackRock MuniYield New Jersey Fund, Inc.	3,580 ¹	423 ¹	13,305,095	217,733	13,305,195	217,633

	Frank J. Fabozzi		James T. Flynn		Karen	P. Robards
	Votes		Votes		Votes	
	Votes For	Withheld	Votes For	Withheld	Votes For	Withheld
BlackRock MuniYield New York Intermediate Duration Fund, Inc.	789 ¹	374 ¹	3,241,653	755,399	3,241,653	755,399
BlackRock MuniYield Arizona Fund, Inc.	880 ¹	278 ¹	4,265,400	85,696	4,264,400	86,696
BlackRock MuniYield California Fund, Inc.	3,663 ¹	350 ¹	18,775,216	509,938	18,760,801	524,353
BlackRock MuniYield Investment Fund	2,793 ¹	659 ¹	11,809,106	733,658	11,812,956	729,808
BlackRock MuniYield New Jersey Fund, Inc.	3,580 ¹	423 ¹	13,307,373	215,455	13,310,257	212,571

	Richard E. Cavanagh		Kathleen F. Feldstein		Henry Gabbay	
	Votes		Votes		Votes	
	Votes For	Withheld	Votes For	Withheld	Votes For	Withheld
BlackRock MuniYield New York Intermediate Duration Fund, Inc.	3,241,653	755,399	3,241,653	755,399	3,241,653	755,399
BlackRock MuniYield Arizona Fund, Inc.	4,265,400	85,696	4,264,400	86,696	4,265,400	85,696
BlackRock MuniYield California Fund, Inc.	18,776,201	508,953	18,763,913	521,241	18,779,772	505,382
BlackRock MuniYield Investment Fund	11,812,956	729,808	11,811,356	731,408	11,812,959	729,805
BlackRock MuniYield New Jersey Fund, Inc.	13,310,823	212,005	13,308,751	214,077	13,308,736	214,092

	Jerrold B. Harris	
	Votes	
	Votes For	Withheld
BlackRock MuniYield New York Intermediate Duration Fund, Inc.	3,241,653	755,399
BlackRock MuniYield Arizona Fund, Inc.	4,265,400	85,696

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BlackRock MuniYield California Fund, Inc.	18,763,315	521,839
BlackRock MuniYield Investment Fund	11,811,956	730,808
BlackRock MuniYield New Jersey Fund, Inc.	13,308,796	214,032

¹ Voted on by holders of Preferred Shares only.

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Additional Information (concluded)

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the

SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Electronic Delivery

Electronic copies of most financial reports are available on the Funds' websites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Funds' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

Board Approvals

On September 12, 2008, the Board of Directors of BlackRock MuniYield Florida Fund voted unanimously to change a non-fundamental investment policy of the Fund, and to rename the Fund BlackRock MuniYield Investment Fund. The Fund's previous non-fundamental investment policy required the Fund, under normal market conditions, to invest at least 80% of its assets in Florida municipal bonds and 100% in municipal bonds rated investment grade at time of investment. Due to the repeal of the Florida Intangible Personal Property Tax as of January 2007, the Board has approved an amended policy allowing the Fund flexibility to invest in municipal obligations regardless of geographic location. The Fund's new investment policy is, under normal market conditions, to invest 100% of its assets in municipal bonds rated invest-

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ment grade at time of investment. The approved changes will not alter the Fund's investment objective.

Under current market conditions, the Advisor anticipates that it will gradually reposition the Fund's portfolio over time and that during such period the Fund may continue to hold a substantial portion of its assets in Florida municipal bonds. At this time, it is uncertain how long the

repositioning may take, and the Fund will continue to be subject to risks associated with investing a substantial portion of its assets in Florida municipal bonds until the repositioning is complete.

The Advisor and the Board believe the amended policy will allow the Advisor to better manage the Fund's portfolio in the best interests of Fund shareholders and to better meet the Fund's investment objective.

Effective September 13, 2008, following approval by the Funds' Board and the applicable ratings agencies, the Board amended the terms of the Funds' Articles Supplementary in order to allow the Funds to enter into TOB transactions, the proceeds of which were used to redeem a portion of the Funds' Preferred Shares. Accordingly, the definition of Inverse Floaters was amended to incorporate the Funds' permissible ratio of floating rate instruments into inverse floating rate instruments. Additionally, confirming changes and certain formula modifications concerning inverse floaters were made to the definitions of Moody's Discount Factor and S&P Discount Factor, as applicable, to integrate the Funds' investments in TOBs into applicable calculations.

Section 19 Notices

The amounts and sources of distributions reported are only estimates and on the tax regulations. Each Fund will send you a Form 1099-DIV are not being provided for tax reporting purposes. The actual amounts and calendar year that will tell you how to report these distributions for sources for tax reporting purposes will depend upon each Fund's invest- income tax purposes. ment experience during the year and may be subject to changes based

	Total Fiscal Year-to-Date				Percentage of Fiscal			
	Cumulative Distributions by Character				Year-to-Date			
	Net	Net Realized		Total Per	Net	Net Realized		Total Per
Investment	Capital	Return of	Common	Investment	Capital	Return of	Common	
Income	Gains	Capital	Share	Income	Gains	Capital	Share	
BlackRock MuniYield California Fund, Inc	\$ 0.336			\$ 0.336	98%	2%	0%	100%

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be

considered a representation of future performance. The Funds have leveraged their Common Shares which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares, currently set at the maximum reset rate as a result of failed auctions, may affect the yield to Common Shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free (800) 441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>. Information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at www.blackrock.com or by calling (800) 441-7762 and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

BlackRock Muni New York Intermediate Duration Fund, Inc.

BlackRock MuniYield Arizona Fund, Inc.

BlackRock MuniYield California Fund, Inc.

BlackRock MuniYield Investment Fund

BlackRock MuniYield New Jersey Fund, Inc.

100 Bellevue Parkway

Wilmington, DE 19809

#MY5-SAR-1/09

Item 2 Code of Ethics Not Applicable to this semi-annual report

Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report

Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report

Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report

Item 6 Investments

(a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

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Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report

Item 8 Portfolio Managers of Closed-End Management Investment Companies as of January 31, 2009

(a) Not Applicable

(b) Effective December 8, 2008, Mr. Fred K. Stuebe, a portfolio manager of the Fund identified in response to paragraph (a) of this item in the Fund's most recent annual report, has resigned from the Adviser. As of January 31, 2009, BlackRock MuniYield New Jersey Fund, Inc. is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, Walter O Connor, Managing Director at BlackRock and Robert D. Sneed, Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Each is jointly responsible for the day-to-day management of the Fund's portfolio, which includes setting the Fund's overall investment strategy, overseeing the management of the Fund and/or selection of its investments. Messrs. Jaeckel and O Connor have been members of the Fund's portfolio management team since 2006. Mr. Sneed has been a member of the Fund's portfolio since 2008.

Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. Sneed joined BlackRock in 2006. Prior to joining BlackRock, he was a Director (Municipal Tax-Exempt Fund Management) of MLIM since 2006 and was a Vice President of MLIM from 1998 to 2006. Mr. Sneed has been a portfolio manager with BlackRock or MLIM since 1994.

(a)(2) As of January 31, 2009:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Theodore R. Jaeckel, Jr.	77 \$16.50 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Walter O Connor	77 \$16.50 Billion	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Robert D. Sneed	14 \$1.61 Billion	4 \$110.4 Million	31 \$1.022 Billion	0 \$0	0 \$0	0 \$0

(iv) Potential Material Conflicts of Interest

BlackRock and its affiliates (collectively, herein BlackRock) has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and significant shareholders and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates or significant shareholders, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock s (or its affiliates or significant shareholders) officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or significant shareholders or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for a fund. In this connection, it should be noted that a portfolio manager may currently manage certain accounts that are subject to performance fees. In addition, a portfolio manager may assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of January 31, 2009:

Portfolio Manager Compensation Overview

BlackRock s financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a performance-based discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm. Senior portfolio managers who perform additional management

functions within the portfolio management group or within BlackRock may receive additional compensation for serving in these other capacities.

Discretionary Incentive Compensation

Discretionary incentive compensation is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's seniority, role within the portfolio management team, teamwork and contribution to the overall performance of these portfolios and BlackRock. In most cases, including for the portfolio managers of the Fund, these benchmarks are the same as the benchmark or benchmarks against which the performance of the Fund or other accounts managed by the portfolio managers are measured. BlackRock's Chief Investment Officers determine the benchmarks against which the performance of funds and other accounts managed by each portfolio manager is compared and the period of time over which performance is evaluated. With respect to the portfolio managers, such benchmarks for the Fund include a combination of market-based indices (e.g., Barclays Capital Municipal Bond Index), certain customized indices and certain fund industry peer groups.

BlackRock's Chief Investment Officers make a subjective determination with respect to the portfolio managers' compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks noted above. Performance is measured on both a pre-tax and after-tax basis over various time periods including 1, 3, 5 and 10-year periods, as applicable.

Distribution of Discretionary Incentive Compensation

Discretionary incentive compensation is distributed to portfolio managers in a combination of cash and BlackRock, Inc. restricted stock units which vest ratably over a number of years. The BlackRock, Inc. restricted stock units, if properly vested, will be settled in BlackRock, Inc. common stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year at risk based on BlackRock's ability to sustain and improve its performance over future periods.

Long-Term Retention and Incentive Plan (LTIP) The LTIP is a long-term incentive plan that seeks to reward certain key employees. Prior to 2006, the plan provided for the grant of awards that were expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock. Beginning in 2006, awards are granted under the LTIP in the form of BlackRock, Inc. restricted stock units that, if properly vested and subject to the attainment of certain performance goals, will be settled in BlackRock, Inc. common stock. Messrs. Jaeckel and O'Connor have each received awards under the LTIP.

Deferred Compensation Program A portion of the compensation paid to eligible BlackRock employees may be voluntarily deferred into an account that tracks the performance of certain of the firm's investment products. Each participant in the deferred compensation program is permitted to allocate his deferred amounts among the various investment options. Messrs. Jaeckel, O'Connor and Sneed have each participated in the deferred compensation program.

Other compensation benefits. In addition to base compensation and discretionary incentive compensation, portfolio managers may be eligible to receive or participate in one or more of the following:

Incentive Savings Plans BlackRock, Inc. has created a variety of incentive savings plans in

which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP), and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. BlackRock contributions follow the investment direction set by participants for their own contributions or, absent employee investment direction, are invested into a balanced portfolio. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities.* As of January 31, 2009, none of Mr. Jaeckel, Mr. O Connor or Mr. Sneedeen beneficially owned any stock issued by the Fund.

Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable

Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the board of directors recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations that include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 Controls and Procedures

11(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 Exhibits attached hereto

12(a)(1) Code of Ethics Not Applicable to this semi-annual report

12(a)(2) Certifications Attached hereto

12(a)(3) Not Applicable

12(b) Certifications Attached hereto

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock MuniYield New Jersey Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock MuniYield New Jersey Fund, Inc.

Date: March 25, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield New Jersey Fund, Inc.

Date: March 25, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield New Jersey Fund, Inc.

Date: March 25, 2009
