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BLACKROCK MUNIYIELD FUND INC
Form N-CSRS
July 05, 2007

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 811-06414

Name of Fund: BlackRock MuniYield Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, BlackRock MuniYield Fund, Inc., 800 Scudders Mill Road,
Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ
08543-9011

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

Date of fiscal year end: 10/31/07

Date of reporting period: 11/01/06 - 04/30/07

Item 1 - Report to Stockholders

ALTERNATIVES	BLACKROCK SOLUTIONS	EQUITIES
FIXED INCOME	LIQUIDITY	REAL ESTATE

Semi-Annual Reports
(Unaudited)

BLACKROCK

APRIL 30, 2007

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock MuniYield Fund, Inc.
BlackRock MuniYield Insured Fund, Inc.
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

Quality Profiles as of April 30, 2007

Percent of

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BlackRock MuniYield Fund, Inc. by S&P/Moody's Rating	Total Investments
AAA/Aaa	41.5%
AA/Aa	14.3
A/A	9.6
BBB/Baa	9.3
BB/Ba	1.4
B/B	4.2
CCC/Caa	3.6
NR (Not Rated)	15.8
Other*	0.3

* Includes portfolio holdings in variable rate demand notes and short-term investments.

BlackRock MuniYield Insured Fund, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	82.2%
AA/Aa	4.6
A/A	6.6
BBB/Baa	1.9
NR (Not Rated)	3.5
Other*	1.2

* Includes portfolio holdings in variable rate demand notes.

BlackRock MuniYield Quality Fund, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	85.8%
AA/Aa	5.5
A/A	6.3
BBB/Baa	0.3
NR (Not Rated)	1.7
Other*	0.4

* Includes portfolio holdings in short-term investments.

BlackRock MuniYield Quality Fund II, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	85.6%
AA/Aa	5.9
A/A	7.7
BBB/Baa	0.3
Other*	0.5

* Includes portfolio holdings in short-term investments.

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Dear Shareholder

In its first four months, 2007 could already be termed an eventful year for investors. For most financial markets, 2007 opened just as 2006 ended -- on a positive trajectory. Then, at the end of February and into March, global equity markets registered their first significant decline since last summer. The market jitters were triggered by a significant setback in the Chinese market and were exacerbated by worries of a weakening economy, escalating geopolitical concerns and rising delinquencies in the subprime mortgage market. Still, underlying stock market fundamentals appeared quite sound, supported by a generally favorable global economic backdrop, tame inflation, slowing but still positive earnings growth, relatively low interest rates and attractive valuations. These conditions prevailed later, and the Dow Jones Industrial Average crossed the 13,000 mark for the first time in its history in late April.

Not unlike the equity market, the bond market also experienced volatility as observers attempted to interpret mixed economic signals. A bond market rally (falling yields and rising prices) late last year reversed itself early in 2007 amid some transitory signs of economic strength. Overall, yields have fluctuated month to month but ended April little changed from the beginning of the year. However, compared to one year ago, yields on 30-year Treasury bonds fell 36 basis points (.36%) and 10-year yields fell 44 basis points, while prices correspondingly rose.

For its part, the Federal Reserve Board (the Fed) has left the target short-term interest rate on hold at 5.25% since first pausing in its interest rate-hiking campaign on August 8, 2006. The central bankers continue to express concern about potential inflationary pressures, but also acknowledge signs of economic weakness. Given this relatively "balanced" assessment, most observers believe the Fed will keep interest rates on hold for now.

Against this backdrop, most major market indexes posted positive returns for the annual and semi-annual reporting periods ended April 30, 2007:

Total Returns as of April 30, 2007	6-month
U.S. equities (Standard & Poor's 500 Index)	+ 8.60%
Small cap U.S. equities (Russell 2000 Index)	+ 6.86
International equities (MSCI Europe, Australasia, Far East Index)	+15.46
Fixed income (Lehman Brothers Aggregate Bond Index)	+ 2.64
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+ 1.59
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	+ 6.96

If the first four months are any guide, 2007 could be a year of enhanced market volatility. As you navigate the uncertainties, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more insight, we invite you to view "What's Ahead in 2007: An Investment Perspective" and "Are You Prepared for Volatility?" at www.blackrock.com/funds. We thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

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Sincerely,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Fund President and Director

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A Discussion With Your Funds' Portfolio Managers

The Funds posted total returns that surpassed their respective Lipper category averages for the period, as we maintained our focus on generating yield and protecting net asset value.

Describe the recent market environment relative to municipal bonds.

Long-term bond yields traded in a fairly broad and volatile range over the past six months, only to end the period little changed. Overall, financial conditions have remained relatively balanced, with moderate economic activity and well-contained inflationary pressures. Recent commentary from the Federal Reserve Board (the Fed) has supported this trading range. The Fed is expected to maintain its "balanced" economic assessment at least into mid-year.

During the six-month reporting period, 30-year U.S. Treasury bond yields rose nine basis points (.09%) to 4.81%, while 10-year Treasury note yields rose two basis points to 4.63%. Similarly, movements were fairly muted in the tax-exempt market. As measured by Municipal Market Data, yields on AAA-rated municipal bonds maturing in 30 years declined three basis points to 4.10%, and yields on AAA-rated municipal bonds maturing in 10 years rose 12 basis points to 3.76%.

Investor demand for municipal product continued to strengthen throughout the six-month period. The Investment Company Institute reports that long-term municipal bond funds received over \$8.7 billion in net new cash flows during the first three months of 2007, a 42% increase compared to the first three months of 2006. Weekly fund flows, as reported by AMG Data, also have risen. Weekly inflows during the three-month period ended April 30, 2007, averaged over \$489 million, up from a weekly average of \$400 million in fourth quarter 2006. The improving demand among retail investors reflects, in large part, increased acceptance of lower nominal yields and bond coupon structure. Throughout much of last year, retail-oriented municipal bond broker/dealers noted significant individual investor resistance to purchasing tax-exempt issues with yields below 4.50% and/or issues bearing nominal coupons below 5%. As tax-exempt bond yields have stabilized in recent months, it appears retail investors have become increasingly comfortable purchasing tax-exempt bonds with those characteristics, which has served to support the market's performance.

In terms of supply, issuance of long-term municipal bonds has increased over the past six months. More than \$225 billion in new bonds was issued during the April reporting period, an increase of over 30% compared to the same six months one year ago. Over the past three months, municipalities issued more than \$106 billion in new long-term tax-exempt bonds, an increase of more than 32% compared to the same period a year ago. So far this year, greater than \$135 billion in long-term municipal bonds have been underwritten, putting 2007 annual issuance some 4% ahead of 2005's record pace. Issuers have continued to take advantage of historically low interest rates to refinance outstanding issues. In the first four months of 2007, we have seen 10 underwritings exceeding \$1 billion in size. These "mega-deals" have continued to be relatively easily absorbed by market participants, especially non-traditional and foreign buyers who find the

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liquidity afforded by these deals to be particularly attractive.

Looking ahead, we believe investor demand will be critical in maintaining the tax-exempt market's strong technical position. The increase in new bond supply seen this year is unlikely to abate significantly, leading to record or near-record annual issuance. Relatively stable yield ratios compared to taxable bonds, coupled with a comparatively steep municipal yield curve, should help to sustain traditional and non-traditional investor interest in tax-exempt bonds and support the market's performance into mid-2007.

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BlackRock MuniYield Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Fund, Inc. had net annualized yields of 5.53% and 5.24%, based on a period-end per share net asset value of \$14.89 and a per share market price of \$15.71, respectively, and \$.408 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.19%, based on a change in per share net asset value from \$14.98 to \$14.89, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +1.66% average return of the Lipper General Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues rated in the top four credit-rating categories. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

As in prior reporting periods, Fund performance continued to be driven by our above-average dividend yield, which is largely the result of the portfolio's exposure to lower-rated, higher-yielding credits. Another significant driver of positive performance was the refunding activity that has been evident in the market for some time. A number of the Fund's holdings were refunded during the period and enjoyed subsequent increases in value. An additional benefit of the refunding activity was a boost in the overall credit profile of the portfolio as some of our lower-rated or non-rated bonds were refunded (when a bond is refunded, the risk of default essentially drops to zero and, therefore, raises the credit quality to the equivalent of a AAA-rated issue).

For the most part, the Fund's interest rate exposure remained neutral during the six-month period and did not have a significant effect on performance. We did, however, employ some tactical hedging strategies in order to position the Fund a bit more defensively (that is, less interest rate exposure) late in the period. This move was in anticipation of the temporary weakness typically seen in the municipal market around the April tax deadline, when investors are focused more on allocating funds for tax payments than on buying bonds. While the "tax effect" was fairly muted this year, our hedging strategies did prove beneficial to performance for the period. On the negative side, a widening in credit spreads in the health care industry was a detractor, although the Fund's neutral exposure to that sector limited its influence on overall performance.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a

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result, total investment returns based on changes in the market value of the Fund's Common Stock may vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

In our last report to shareholders, we noted that portfolio activity had been focused on taking advantage of further flattening in the municipal yield curve by shifting assets to the 10-year to 15-year area of the curve. During the most recent six months, we made only modest efforts to pursue this strategy as we came to believe that the yield curve will potentially maintain its flatness for an extended period of time. While we still see the greatest value in the 10-year to 15-year part of the curve, we also foresee continued strength on the long end due, in part, to high demand from traditional investors who are drawn to the positively sloped municipal curve versus other asset classes. Additionally, issuers have lately become more inclined to raise capital through structured derivative products rather than traditional bonds. Should investor demand for structured products remain strong, the supply of long-term fixed rate bonds may be reduced, which would lend further strength to the long end of the curve.

Other activity during the six-month period included an effort to increase exposure to the high-grade housing and health care sectors as part of our larger goal of upgrading the overall credit profile of the portfolio. As heavy issuance occurred in both sectors, bond prices declined and we found attractive values on high-grade issues (AA or AAA). Given the persistently narrow credit spreads of these sectors and the added incentive of reduced prices on high-grade credits, we were able to increase the quality of the portfolio with less yield loss than is typically associated with a credit upgrade.

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A Discussion With Your Funds' Portfolio Managers (continued)

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of: 3.50% for Series A, 3.65% for Series B, 3.45% for Series C, 3.40% for Series D, 3.55% for Series E, 3.53% for Series F and 3.52% for Series G. The Fed opted to keep the target short-term interest rate on hold at 5.25% throughout the period. As such, the Fund's borrowing costs were stable, but relatively high during the period as we experienced a typical spike related to the April tax-filing deadline. The municipal yield curve, although flat by historical standards, remained positively sloped and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Stock. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

At period-end, the Fund was neutrally positioned in terms of interest rate risk, as it appears that the Fed will refrain from changing its target short-term interest rate for some time. When we see more definite signs that the economy is indeed continuing to slow to the point where the Fed is likely to lower rates, we will look to adjust the portfolio to take advantage of the falling-rate environment. We also intend to continue working on reducing the portfolio's credit exposure while maintaining the competitive income to shareholders that the Fund has consistently achieved for several years. At period-end, our borrowing costs were still elevated due to the seasonal spike associated with tax season, but we expect rates to settle back rather quickly and allow us more

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flexibility to pursue our credit strategies.

BlackRock MuniYield Insured Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Insured Fund, Inc. had net annualized yields of 4.45% and 4.73%, based on a period-end per share net asset value of \$15.22 and a per share market price of \$14.33, respectively, and \$.336 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.85%, based on a change in per share net asset value from \$15.30 to \$15.22, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.) The Fund's outperformance can be attributed to our long duration relative to our peers, a posture we assumed for the majority of the period. Rates moved within a very narrow range during the period, but our slightly long bias proved favorable at times when the market rallied (that is, rates fell and prices increased). This was particularly true toward the end of 2006.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

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What changes were made to the portfolio during the period?

While we generally favored a long duration, we shifted to a slightly short bias in January and February in anticipation of a market decline. We refocused our efforts on increasing duration in March and April based on our belief that turmoil in the subprime mortgage market would bring yields down. Throughout the six months, we aimed to achieve additional yield for the portfolio by investing in longer-dated bonds, specifically in the 25-year to 30-year maturity range, while also seeking to protect the Fund's underlying value.

In our last report to shareholders, we noted a marked narrowing of credit spreads between municipal bonds issued by high-tax states and those issued by low-tax states. In seeking to capitalize on this trend, we looked to purchase high-quality bonds issued by the high-tax states, as opposed to bonds issued by low-tax states. Because of the relatively high income taxes imposed by these states, their securities typically meet with strong retail demand, which in turn creates a solid technical market, leading to better liquidity. We maintained that bias during this period, especially with regard to California issues, in which we maintained a position of approximately 23% of net assets.

Similarly, we maintained the Fund's exposure to the Pacific Northwest, where we continue to observe solid credit fundamentals. Bonds issued by the State of Washington made up approximately 10% of the portfolio.

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Importantly, the Fund continued to be fully invested throughout the period, consistent with our goal of maintaining an attractive level of income.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.50% for Series A, 3.60% for Series B, 3.64% for Series C, 3.49% for Series D, 3.51% for Series E, 3.63% for Series F, 3.56% for Series G, 3.55% for Series H and 3.55% for Series I. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We ended the period with a fully invested portfolio and a neutral to slightly long duration relative to our peers. Municipal yields and credit spreads are near their all-time lows and the slope of the yield curve is historically very flat. However, a favorable supply/demand environment should continue to be supportive of present valuations in the municipal market.

Against this backdrop, we intend to continue our efforts to enhance yield for shareholders while also protecting the Fund's underlying value. To that end, we continue to look for maturities in the 25-year to 30-year area and to favor a neutral to slightly long portfolio duration, which offers the benefit of incremental yield. We believe above-average yields can provide for competitive Fund returns over time.

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A Discussion With Your Funds' Portfolio Managers (continued)

BlackRock MuniYield Quality Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Quality Fund, Inc. had net annualized yields of 4.53% and 4.79%, based on a period-end per share net asset value of \$15.21 and a per share market price of \$14.39, respectively, and \$.342 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.69%, based on a change in per share net asset value from \$15.32 to \$15.21, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's positive performance is primarily attributed to two factors. First, in prior periods, we had focused on investing further out along the municipal yield curve, a strategy that continued to benefit performance as longer-dated bonds outperformed issues with shorter maturities during this period (that is, the yield curve flattened). Second, several bond holdings were advance refunded

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during the period, which also proved advantageous. When bonds are refunded ahead of their maturity date, they generally rise sharply in value. Finally, it is worth noting that the Fund's relatively neutral status in terms of duration (a measure of interest rate sensitivity) provided an incremental advantage versus our peers that had taken a more severe bias in terms of the direction of interest rates. Overall, interest rates were volatile but little changed over the course of the period.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We maintained the Fund's fully invested stance and relatively neutral posture on interest rate risk. In terms of specific portfolio activity during the period, we sold some recently advance refunded positions, as their book yields were not significantly above current market yields, and moved into higher-yielding current issues. In doing so, we focused on bonds that could be advance refunded in the future, primarily premium-coupon, high-quality bonds in the 15-year to 20-year maturity range, which would allow us to replicate the same types of trades again (that is, sell bonds with lower yields in exchange for bonds with higher yields as the curve steepens).

The Fund has the ability to invest in bonds that are not insured, and we made use of that uninsured basket in an effort to enhance yield in the portfolio. Of course, "uninsured" does not necessarily mean substantially lower quality. In many cases, uninsured bonds are AAA-rated due to other types of enhancements. As such, our use of the uninsured basket did not translate into a meaningful drop in the Fund's credit quality.

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We had ample opportunity to add single-family housing bonds and health care-related issues to the portfolio given heavy issuance in the two sectors during the period. In both cases, yields were more attractive than they had been in the past couple of years. The single-family housing bonds are generally rated AA or AAA, even without insurance. In the health care sector, we primarily found opportunities in A-rated and AA-rated hospital issues. So, again, we were able to take advantage without a huge sacrifice in terms of credit quality.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.67% for Series A, 3.55% for Series B, 3.53% for Series C, 3.61% for Series D and 3.55% for Series E. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

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How would you characterize the Fund's position at the close of the period?

The Fund ended the period in a neutral position with respect to interest rate risk. We believe this is the appropriate posture with the Fed on hold and given the historical flatness of the yield curve. We will look for a steepening of the yield curve to provide attractive investment opportunities for the portfolio. In particular, we believe the 15-year to 20-year area of the curve could offer strong relative performance in the future.

The Fund was fully invested at period-end, reflecting our efforts to enhance tax-free income for our shareholders. Overall, we maintain our focus on providing shareholders with a competitive yield and preservation of net asset value within the context of a high-quality portfolio.

BlackRock MuniYield Quality Fund II, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2007, the Common Stock of BlackRock MuniYield Quality Fund II, Inc. had net annualized yields of 4.46% and 4.77%, based on a period-end per share net asset value of \$13.55 and a per share market price of \$12.67, respectively, and \$.300 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.76%, based on a change in per share net asset value from \$13.64 to \$13.55, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +1.46% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's positive performance is primarily attributed to two factors. First, in prior periods, we had focused on investing further out along the municipal yield curve, a strategy that continued to benefit performance as longer-dated bonds outperformed issues with shorter maturities during this period (that is, the yield curve flattened). Second, several bond holdings were advance refunded during the period, which also proved advantageous. When bonds are refunded ahead of their maturity date, they generally rise sharply in value. Finally, it is worth noting that the Fund's relatively neutral status in terms of duration (a measure of interest rate sensitivity) provided an incremental advantage versus our peers that had taken a more severe bias in terms of the direction of interest rates. Overall, interest rates were volatile but little changed over the course of the period.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of distributions, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

A Discussion With Your Funds' Portfolio Managers (concluded)

What changes were made to the portfolio during the period?

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We maintained the Fund's fully invested stance and relatively neutral posture on interest rate risk. In terms of specific portfolio activity during the period, we sold some recently advance refunded positions, as their book yields were not significantly above current market yields, and moved into higher-yielding current issues. In doing so, we focused on bonds that could be advance refunded in the future, primarily premium-coupon, high-quality bonds in the 15-year to 20-year maturity range, which would allow us to replicate the same types of trades again (that is, sell bonds with lower yields in exchange for bonds with higher yields as the curve steepens).

The Fund has the ability to invest in bonds that are not insured, and we made use of that uninsured basket in an effort to enhance yield in the portfolio. Of course, "uninsured" does not necessarily mean substantially lower quality. In many cases, uninsured bonds are AAA-rated due to other types of enhancements. As such, our use of the uninsured basket did not translate into a meaningful drop in the Fund's credit quality.

We had ample opportunity to add single-family housing bonds and health care-related issues to the portfolio given heavy issuance in the two sectors during the period. In both cases, yields were more attractive than they had been in the past couple of years. The single-family housing bonds are generally rated AA or AAA, even without insurance. In the health care sector, we primarily found opportunities in A-rated and AA-rated hospital issues. So, again, we were able to take advantage without a huge sacrifice in terms of credit quality.

For the six-month period ended April 30, 2007, the Fund's Auction Market Preferred Stock had average yields of 3.64% for Series A, 3.60% for Series B, 3.55% for Series C and 3.57% for Series D. The Fed kept its target interest rate unchanged during the six-month period at 5.25%. As such, the Fund's borrowing costs remained relatively stable. Importantly, the municipal yield curve maintained its positive slope, particularly compared to the Treasury curve, and continued to generate an income benefit to the Common Stock shareholder from the leveraging of Preferred Stock. As always, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield available to the Common Stock shareholder. (For a more complete explanation of the benefits and risks of leveraging, see page 11 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund ended the period in a neutral position with respect to interest rate risk. We believe this is the appropriate posture with the Fed on hold and given the historical flatness of the yield curve. We will look for a steepening of the yield curve to provide attractive investment opportunities for the portfolio. In particular, we believe the 15-year to 20-year area of the curve could offer strong relative performance in the future.

The Fund was fully invested at period-end, reflecting our efforts to enhance tax-free income for our shareholders. Overall, we maintain our focus on providing shareholders with a competitive yield and preservation of net asset value within the context of a high-quality portfolio.

Theodore R. Jaeckel Jr., CFA
Vice President and Portfolio Manager
BlackRock MuniYield Fund, Inc.

William R. Bock
Vice President and Portfolio Manager
BlackRock MuniYield Insured Fund, Inc.

Michael A. Kalinoski, CFA

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Vice President and Portfolio Manager
BlackRock MuniYield Quality Fund, Inc.
BlackRock MuniYield Quality Fund II, Inc.

May 21, 2007

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The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, each Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of each Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Stock capitalization of \$100 million and the issuance of Preferred Stock 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 approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Stock 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 Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

As of April 30, 2007, BlackRock MuniYield Fund, Inc., BlackRock MuniYield Insured Fund, Inc., BlackRock MuniYield Quality Fund, Inc. and BlackRock MuniYield Quality Fund II, Inc. had leverage amounts, due to Auction Market Preferred Stock, of 33.85%, 35.75%, 35.07% and 34.55% of total net assets, respectively, before the deduction of Preferred Stock.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of

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reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

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Schedule of Investments as of April 30, 2007 (Unaudited)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Alabama -- 3.4%		
	Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2:	
\$ 4,540	5% due 11/15/2036	\$ 4,707
3,300	5% due 11/15/2039	3,413
5,250	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50% due 1/01/2022	5,694
	Tuscaloosa, Alabama, Special Care Facilities Financing Authority, Residential Care Facility Revenue Bonds (Capstone Village, Inc. Project), Series A:	
2,200	5.625% due 8/01/2025	2,218
6,425	5.875% due 8/01/2036	6,550
=====		
Arizona -- 8.9%		
	Arizona State Transportation Board, Highway Revenue Bonds, Sub-Series A:	
5,825	5% due 7/01/2021	6,188
7,030	5% due 7/01/2022	7,469
5,240	5% due 7/01/2023	5,544
3,300	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75% due 7/01/2029	3,369
	Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (CRS Pine Ridge Housing Corporation), Series A-1 (e) (h):	
5,000	6% due 10/20/2031	5,374
5,000	6.05% due 10/20/2036	5,335
	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (America West Airlines Inc. Project), AMT:	
3,000	6.25% due 6/01/2019	3,071

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5,090	6.30% due 4/01/2023	5,180
	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments LLC Project) (h):	
1,610	6.25% due 7/20/2022	1,758
1,425	6.45% due 7/20/2032	1,555
1,305	6.55% due 7/20/2037	1,427
	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project II), Series A:	
570	6.75% due 7/01/2011 (j)	633
830	6.75% due 7/01/2031	890
	Vistancia Community Facilities District, Arizona, GO:	
3,000	5.50% due 7/15/2020	3,247
2,125	5.75% due 7/15/2024	2,318
5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033	6,377
=====		
Arkansas -- 0.7%		
	University of Arkansas, University Construction Revenue Bonds (UAMS Campus) (i):	
2,000	Series B, 5% due 11/01/2020	2,131
1,600	Series B, 5% due 11/01/2027	1,688
1,000	University of Arkansas, University Revenue Refunding Bonds (UAMS Campus), Series A, 5% due 11/01/2014 (i)	1,079
=====		
California -- 15.4%		
	California State Public Works Board, Lease Revenue Bonds:	
2,000	(Department of Corrections), Series C, 5% due 6/01/2025	2,083
4,500	(Department of Mental Health -- Coalinga State Hospital), Series A, 5.125% due 6/01/2029	4,730
8,760	California State, GO, 5% due 2/01/2014 (j)	9,445
	California State, Various Purpose, GO:	
6,800	5.25% due 11/01/2025	7,282
10,000	5% due 4/01/2031 (a)	10,773
5,550	5.50% due 11/01/2033	6,036
	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds:	
5,500	Series A-3, 7.875% due 6/01/2013 (j)	6,707
7,500	Series A-4, 7.80% due 6/01/2013	9,119
5,965	Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125% due 6/01/2047	5,976
25,970	Los Angeles, California, Unified School District, GO, Series A, 5% due 7/01/2013 (g) (j)	27,890
5,145	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2022 (i)	5,403
7,465	University of California Revenue Bonds (Multiple Purpose Projects), Series Q, 5% due 9/01/2021 (g)	7,898
=====		

Portfolio Abbreviations

To simplify the listings of portfolio holdings in each fund's Schedule of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT Alternative Minimum Tax (subject to)
COP Certificates of Participation

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DATES	Daily Adjustable Tax-Exempt Securities
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
RIB	Residual Interest Bonds
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Colorado -- 4.4%		
\$ 3,245	Colorado Educational and Cultural Facilities Authority, Revenue Refunding Bonds (University of Denver Project), Series B, 5.25% due 3/01/2016 (d) (j)	\$ 3,582
280	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D-2, 6.90% due 4/01/2029	290
8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series D, 7.75% due 11/15/2013 (a)	8,963
1,615	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A: 7.10% due 9/01/2014	1,724
5,065	7.35% due 9/01/2031	5,372
6,850	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees): 8% due 12/01/2025	7,609
1,885	8.125% due 12/01/2025	1,902
=====		
Connecticut -- 0.1%		
350	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), AMT, 7.35% due 4/01/2010	366
=====		
Delaware -- 0.3%		
2,000	New Castle County, Delaware, PCR (General Motors Corporation Project), VRDN, 7% due 10/01/2008 (n)	2,000
=====		
Florida -- 6.2%		
4,240	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	4,437
11,500	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: Series A, 7.125% due 4/01/2030	12,465
5,000	Series B, 7.125% due 4/01/2030	5,420
4,705	Lee County, Florida, Revenue Bonds, 5% due 10/01/2022 (a)	4,975

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5,450	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series B, 6.50% due 5/01/2037	6,006
1,100	Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375% due 7/01/2020	1,106
2,500	Orlando, Florida, Greater Orlando Aviation Authority, Airport Facilities Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036	2,666
4,620	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 7/01/2028	4,693
=====		
Georgia -- 1.5%		
4,600	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 7.90% due 12/01/2024	5,090
2,285	Brunswick and Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A: 7.125% due 1/01/2025	1,840
3,595	7.25% due 1/01/2035	2,894
=====		
Idaho -- 1.6%		
170	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Senior Series C-2, 7.15% due 7/01/2023	175
10,000	Power County, Idaho, Industrial Development Corporation, Solid Waste Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2032	10,600
=====		
Illinois -- 4.2%		
1,000	Bolingbrook, Illinois, Special Services Area Number 1, Special Tax Bonds (Forest City Project), 5.90% due 9/01/2007 (m)	1,036
13,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2, 6% due 1/01/2029 (p)	14,780
3,915	Chicago, Illinois, O'Hare International Airport, Special Facility Revenue Refunding Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024	3,966
1,750	Illinois State Finance Authority Revenue Bonds: (Friendship Village of Schaumburg), Series A, 5.625% due 2/15/2037	1,806
2,155	(Landing At Plymouth Place Project), Series A, 6% due 5/15/2037	2,297
4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Bonds (McCormick Place Expansion), Series A, 5.50% due 6/15/2023 (i)	4,306
=====		
Indiana -- 1.1%		
2,850	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5% due 1/01/2029 (d)	3,000
4,300	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5% due 6/01/2013 (g) (j)	4,597
=====		
Kansas -- 0.2%		
1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village Inc.), Series C, 6.875% due 5/15/2032	1,358
=====		
Kentucky -- 0.5%		
	Kentucky Economic Development Finance Authority,	

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	Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series A:		
2,350	6.625% due 10/01/2010 (j)		2,584
650	6.625% due 10/01/2028		712
=====			
Louisiana -- 5.7%			
6,750	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036		7,054
1,000	Louisiana Public Facilities Authority, Revenue Refunding Bonds (Pennington Medical Foundation Project), 5% due 7/01/2031		1,021
10,000	Louisiana State Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series B, 5% due 6/01/2020 (a)		10,653
19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company Project), 6.50% due 1/01/2017		19,332
=====			

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Maryland -- 4.0%		
	Baltimore, Maryland, Convention Center Hotel Revenue Bonds:	
\$ 5,615	Senior Series A, 5.25% due 9/01/2039 (p)	\$ 6,071
1,920	Sub-Series B, 5.875% due 9/01/2039	2,048
2,580	Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65% due 9/01/2032	2,546
3,000	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration -- AES Warrior Run), AMT, 7.40% due 9/01/2019	2,990
6,375	Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds: (Peninsula Regional Medical Center), 5% due 7/01/2036	6,559
4,000	(University of Maryland Medical System), 6% due 7/01/2032	4,314
500	Maryland State Industrial Development Financing Authority, Economic Development Revenue Bonds (Our Lady of Good Counsel School), Series A, 6% due 5/01/2035	537
1,500	Prince Georges County, Maryland, Special Obligation Bonds (National Harbor Project), 5.20% due 7/01/2034	1,536
=====		
Massachusetts -- 2.8%		
1,410	Massachusetts State College Building Authority, Project Revenue Bonds, Series A, 5% due 5/01/2031 (a)	1,496
3,500	Massachusetts State Development Finance Agency,	

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	Human Service Provider Revenue Bonds (Seven Hills Foundation & Affiliates), 5% due 9/01/2035 (k)	3,630
2,750	Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Western New England College), Series A, 5% due 9/01/2033 (b)	2,885
10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2014 (d) (j)	10,859
=====		
Michigan -- 1.5%		
6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2034	6,425
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25% due 11/15/2032	1,056
2,500	Michigan State Strategic Fund, PCR, Refunding (General Motors Corp.), 6.20% due 9/01/2020	2,562
=====		
Minnesota -- 1.2%		
	Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills Project), Series A (h):	
420	6% due 8/20/2021	458
2,000	6.20% due 2/20/2043	2,168
935	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft Project), AMT, 5.95% due 5/01/2030	971
4,500	Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5% due 10/01/2030	4,682
=====		
Mississippi -- 1.0%		
6,405	Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55% due 12/01/2028	6,401
=====		
Missouri -- 3.7%		
2,690	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs), 7% due 10/01/2011 (j)	3,066
	Missouri State Highways and Transportation Commission, First Lien State Road Revenue Bonds, Series A:	
5,000	5% due 5/01/2020	5,379
15,000	5% due 5/01/2021	16,101
20	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds, Homeownership, AMT, Series B, 7.55% due 9/01/2027 (f) (h)	20
=====		
Nebraska -- 0.3%		
	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds:	
865	4.25% due 6/15/2024	862
905	4.25% due 6/15/2025	900
=====		
New Hampshire -- 0.6%		
3,425	New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022	3,634
=====		
New Jersey -- 16.8%		
11,435	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024	12,033
710	New Jersey EDA, First Mortgage Revenue Bonds: (Lions Gate Project), Series A, 5.75%	

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	due 1/01/2025	738
230	(Lions Gate Project), Series A, 5.875%	
	due 1/01/2037	241
3,000	(The Presbyterian Home), Series A, 6.375%	
	due 11/01/2031	3,183
20,000	New Jersey EDA, Motor Vehicle Surcharge Revenue	
	Bonds, Series A, 5% due 7/01/2029 (i)	21,044
4,400	New Jersey EDA, Retirement Community Revenue	
	Bonds (Cedar Crest Village Inc. Facility), Series A,	
	7.25% due 11/15/2011 (j)	5,051
8,825	New Jersey EDA, School Facilities Construction Revenue	
	Bonds, Series O, 5.25% due 3/01/2023	9,554
	New Jersey EDA, Special Facility Revenue Bonds	
	(Continental Airlines Inc. Project), AMT:	
3,905	6.25% due 9/15/2019	4,028
14,000	6.25% due 9/15/2029	14,468
	New Jersey Health Care Facilities Financing Authority	
	Revenue Bonds (Pascack Valley Hospital Association):	
1,515	6% due 7/01/2013	1,541
1,835	6.625% due 7/01/2036	1,901
	New Jersey State Transportation Trust Fund Authority,	
	Transportation System Revenue Bonds, :	
3,975	Series A, 5.50% due 12/15/2021	4,549
6,600	Series A, 5.50% due 12/15/2022	7,575
13,110	Series C, 5.05% due 12/15/2035 (a) (m)	3,698
5,425	Series D, 5% due 6/15/2019 (g)	5,796
9,410	Series D, 5% due 6/15/2020	9,943
7,000	Series D, 5% due 6/15/2020 (g)	7,456

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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
New York -- 15.4%		
\$ 2,200	Dutchess County, New York, IDA, Civic Facility Revenue	
	Refunding Bonds (Saint Francis Hospital), Series A,	
	7.50% due 3/01/2029	\$ 2,446
2,400	Erie County, New York, IDA, Revenue Bonds (Orchard	
	Park CCRC, Inc. Project), Series A, 6%	
	due 11/15/2026	2,558
11,000	Metropolitan Transportation Authority, New York,	
	Transportation Revenue Refunding Bonds, Series F,	
	5% due 11/15/2035	11,529
	New York City, New York, City IDA, PILOT Revenue	
	Bonds (Queens Baseball Stadium Project) (a):	
2,000	5% due 1/01/2022	2,149
2,175	5% due 1/01/2023	2,333
1,250	New York City, New York, City IDA, Special Facility	
	Revenue Bonds (British Airways Plc Project), AMT,	
	7.625% due 12/01/2032	1,388
10,000	New York City, New York, City Municipal Water Finance	
	Authority, Water and Sewer System, Revenue	
	Refunding Bonds, 5.50% due 6/15/2010 (j)	10,634
	New York City, New York, GO:	
10,000	Series M, 5% due 4/01/2021	10,562

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2,500	Series O, 5% due 6/01/2033	2,622
6,500	New York Liberty Development Corporation, Revenue Bonds (Goldman Sachs Headquarters), 5.25% due 10/01/2035	7,437
	New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds:	
3,145	(Mount Sinai Health), Series A, 6.75% due 7/01/2010 (j)	3,459
1,855	(Mount Sinai-NYU Medical Center Health System), Series A, 6.75% due 7/01/2020	1,996
5,000	New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Education), Series F, 5% due 3/15/2035	5,266
8,360	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2023 (c)	8,836
2,500	Suffolk County, New York, IDA, IDR, Refunding (Nissequoque Cogeneration Partners Facility), AMT, 5.50% due 1/01/2023	2,486
9,400	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series C-1, 5.50% due 6/01/2021	10,171
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds, 5.25% due 11/15/2030	10,654
	Westchester County, New York, IDA, Continuing Care Retirement, Mortgage Revenue Bonds (Kendal on Hudson Project), Series A:	
3,450	6.375% due 1/01/2024	3,695
2,895	6.50% due 1/01/2034	3,106
=====		
North Carolina -- 1.8%		
4,750	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75% due 1/01/2026	5,096
150	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 8-A, 6.20% due 7/01/2016	154
1,000	North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/01/2012 (j)	1,109
5,000	North Carolina Medical Care Commission, Health Care Facilities, First Mortgage Revenue Bonds (Presbyterian Homes Project), 5.40% due 10/01/2027	5,187
675	North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 3/01/2016 (e)	699
=====		
Ohio -- 3.1%		
3,000	Cincinnati, Ohio, City School District, GO (Classroom Construction and Improvement), Refunding, 5.25% due 12/01/2020 (d)	3,390
	Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartments Project), AMT (h):	
141	5.75% due 9/20/2020	140
225	5.85% due 9/20/2030	223
5,065	Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (The Metropolitan Sewer District of Greater Cincinnati), Series B, 5% due 12/01/2028 (i)	5,373
2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding and Improvement Bonds (Sunset Retirement Communities), Series A, 6.625% due 8/15/2030	2,325
5,000	Mason, Ohio, City School District, GO (School	

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	Improvement), 5% due 6/01/2014 (g)(j)	5,382
970	Port of Greater Cincinnati Development Authority, Ohio, Special Assessment Revenue Bonds (Cooperative Public Parking Infrastructure Project), 6.30% due 2/15/2024	1,050
	Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary Woods Project), Series A:	
750	6% due 5/15/2024	760
2,250	6% due 5/15/2034	2,264
=====		
Oregon -- 1.4%		
4,405	Oregon State Department of Administrative Services, COP, Series A, 6% due 5/01/2010 (a)(j)	4,734
2,720	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70% due 10/01/2032	2,737
1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine Square and University Place), Series A, 5.875% due 1/01/2022	1,882
=====		
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Schedule of Investments (continued)

BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Pennsylvania -- 4.8%		
\$ 5,270	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027	\$ 5,519
2,450	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60% due 10/01/2027	2,408
16,270	Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding Bonds (Allegheny Delaware Valley Obligation), Series C, 5.875% due 11/15/2016 (i)	16,619
1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75% due 12/01/2017	1,268
5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (j)	6,010
=====		
Rhode Island -- 1.1%		
4,240	Central Falls, Rhode Island, Detention Facility Corporation, Detention Facility, Revenue Refunding Bonds, 7.25% due 7/15/2035	4,765
	Woonsocket, Rhode Island, GO (d):	
1,225	6% due 10/01/2017	1,324
1,195	6% due 10/01/2018	1,291
=====		
South Dakota -- 0.8%		
5,210	South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5% due 11/01/2040	5,380
=====		
Tennessee -- 3.9%		
4,340	Hardeman County, Tennessee, Correctional Facilities	

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	Corporation Revenue Bonds, 7.75% due 8/01/2017	4,443
10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility -- Calhoun Newsprint), AMT, 7.40% due 12/01/2022	10,135
11,250	Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5% due 7/01/2031	11,797
=====		
Texas -- 14.9%		
16,000	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Refunding Bonds (American Airlines Inc. Project), AMT, 5.75% due 12/01/2029	16,241
10,000	Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A 6.70% due 1/01/2011 (j) 10,998	
	Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Water at Northern Hills Apartments), Series A (i):	
1,300	5.80% due 8/01/2021	1,322
2,460	6% due 8/01/2031	2,505
1,000	6.05% due 8/01/2036	1,019
3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Inc. Project), Series B, 7.75% due 12/01/2018	3,939
5,480	Dallas-Fort Worth, Texas, International Airport Facilities Improvement Corporation Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2030	5,487
	Gregg County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Good Shepherd Medical Center Project) (j)(k):	
2,000	6.375% due 10/01/2010	2,184
3,000	6.875% due 10/01/2010	3,323
5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Disposal Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40% due 4/01/2026	5,058
3,900	Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 7.50% due 5/01/2025	4,367
	Houston, Texas, Airport System, Special Facilities Revenue Bonds (Continental Airlines), AMT, Series E:	
3,500	7.375% due 7/01/2022	3,835
3,000	7% due 7/01/2029	3,245
1,600	Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375% due 1/01/2023	1,714
	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor), AMT:	
4,830	6.375% due 4/01/2027	4,935
3,330	6.95% due 4/01/2030	3,608
7,030	Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029	7,372
3,900	Port Corpus Christi, Texas, Individual Development Corporation, Environmental Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 8.25% due 11/01/2031	3,987
6,500	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)	6,973
7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds,	

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	5.70% due 9/01/2010 (d) (j)	7,454
=====		
Virginia -- 2.5%		
	James City County, Virginia, EDA, Residential Care Facility, First Mortgage Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series A:	
1,500	5.35% due 9/01/2026	1,553
2,000	5.50% due 9/01/2034	2,074
	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds (j):	
5,000	Senior-Series A, 5.50% due 8/15/2008	5,213
24,800	Senior-Series B, 6.67% due 8/15/2008 (m)	7,107
1,000	Winchester, Virginia, IDA, Residential Care Facilities, Revenue Bonds (Westminster-Canterbury), Series A, 5.20% due 1/01/2027	1,021
=====		
Washington -- 0.3%		
	Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal Pointe Apartments Project), AMT:	
945	6% due 9/01/2022	970
1,250	6.20% due 9/01/2032	1,283
=====		

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Schedule of Investments (concluded)
BlackRock MuniYield Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Wisconsin -- 1.8%		
\$ 690	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/01/2025	\$ 743
	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project):	
1,000	6% due 12/01/2024	1,034
1,800	6.125% due 12/01/2034	1,852
7,925	Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5% due 9/01/2026	8,020
700	Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (i)	707
=====		
Wyoming -- 1.2%		
5,315	Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75% due 12/01/2037	5,281
2,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, Series A, 6.20% due 6/01/2024	2,640
=====		
Puerto Rico -- 2.5%		
7,755	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25% due 7/01/2034 (b)	8,956
7,100	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5% due 7/01/2023 (g)	7,663

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=====		
U.S. Virgin Islands -- 1.0%		
6,250	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 6.125% due 7/01/2022	6,890
=====		
	Total Municipal Bonds (Cost -- \$901,211) -- 142.6%	955,553
=====		
Municipal Bonds Held in Trust (o)		
=====		
New York -- 3.2%		
	New York City, New York, GO, Refunding, Series A (d):	
10,000	6.375% due 5/15/2014	10,820
10,000	6.375% due 5/15/2015	10,820
=====		
South Carolina -- 2.8%		
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (b):	
7,795	5.25% due 12/01/2028	8,415
6,920	5.25% due 12/01/2029	7,470
2,510	5.25% due 12/01/2030	2,708
=====		
Puerto Rico -- 5.6%		
30,000	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875% due 7/01/2035 (i)	32,219
5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.75% due 7/01/2010 (g) (j)	5,351

	Total Municipal Bonds Held in Trust (Cost -- \$74,389) -- 11.6%	77,803
=====		
=====		
Shares		
Held	Short-Term Securities	
=====		
814	Merrill Lynch Institutional Tax-Exempt Fund, 3.70% (l) (q)	814

	Total Short-Term Securities (Cost -- \$814) -- 0.1%	814
=====		
Total Investments (Cost -- \$976,414*) -- 154.3%		1,034,170
Other Assets Less Liabilities -- 2.4%		15,971
Liability for Trust Certificates, Including Interest Expense Payable -- (5.5%)		(36,622)
Preferred Stock, at Redemption Value -- (51.2%)		(343,363)

Net Assets Applicable to Common Stock -- 100.0%		\$ 670,156
=====		

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 941,737
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Gross unrealized appreciation	\$ 57,719
Gross unrealized depreciation	(1,399)

Net unrealized appreciation	\$ 56,320
	=====

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FNMA Collateralized.
- (g) FSA Insured.
- (h) GNMA Collateralized.
- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian 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	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(6,110)	\$120

- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (n) 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. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (o) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1(c) to Financial Statements for details of Municipal Bonds Held in Trust.
- (p) XL Capital Insured.
- (q) Represents the current yield as of April 30, 2007.

See Notes to Financial Statements.

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Schedule of Investments as of April 30, 2007 (Unaudited)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Alaska -- 0.4%		
\$ 3,695	Alaska Energy Authority, Power Revenue Refunding Bonds (Bradley Lake), Fourth Series, 6% due 7/01/2018 (g)	\$ 4,319
=====		
Arizona -- 2.2%		
21,355	Downtown Phoenix Hotel Corporation, Arizona,	

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	Revenue Bonds, Senior Series A, 5% due 7/01/2036 (c)	22,489
=====		
California --	32.6%	
10,000	Alameda Corridor Transportation Authority, California, Capital Appreciation Revenue Refunding Bonds, Subordinate Lien, Series A, 5.40% due 10/01/2024 (a) (m)	8,274
5,000	Antioch, California, Public Finance Authority, Lease Revenue Refunding Bonds (Municipal Facilities Project), Series A, 5.50% due 1/01/2032 (b)	5,267
10,000	California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5% due 11/15/2042	10,329
10,000	California Infrastructure and Economic Development Bank, Bay Area Toll Bridges Revenue Bonds, First Lien, Series A, 5% due 7/01/2025 (c) (i)	11,213
	California State Public Works Board, Lease Revenue Bonds:	
5,500	(Department of Corrections), Series C, 5.25% due 6/01/2028	5,823
3,755	(Department of General Services), Series D, 5.25% due 6/01/2028	3,975
5,250	(Department of Mental Health -- Coalinga State Hospital), Series A, 5.125% due 6/01/2029	5,518
12,260	California State, GO (b): 5.50% due 4/01/2014 (f)	13,612
640	5.50% due 4/01/2030	706
20,000	California State, GO, Refunding, 4.50% due 10/01/2036	19,647
12,000	California State, Various Purpose, GO, 5.25% due 11/01/2029	12,830
32,000	California State, Various Purpose, GO, Refunding, 5% due 6/01/2034 (d)	33,596
7,740	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 6% due 10/01/2023	8,438
10,000	California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series A, 5% due 8/15/2038 (a)	10,577
4,205	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2034 (g)	4,471
5,800	Fairfield-Suisun, California, Unified School District, GO (Election of 2002), 5.50% due 8/01/2028 (b)	6,366
13,155	Huntington Beach, California, Union High School District, GO (Election of 2004), 5% due 8/01/2029 (g)	13,857
1,000	Long Beach, California, Harbor Revenue Refunding Bonds, AMT, Series B, 5.20% due 5/15/2027 (b)	1,057
10,000	Los Angeles, California, Unified School District, GO, Series A, 5% due 7/01/2013 (b) (f)	10,739
	Los Angeles, California, Water and Power Revenue Bonds (Power System) (g):	
12,775	Series B, 5% due 7/01/2035	13,353
35,200	Sub-Series A-1, 5% due 7/01/2035	37,178
7,500	Modesto, California, Irrigation District, COP, Refunding and Capital Improvements, Series A, 5% due 10/01/2036 (a)	7,933
10,365	Pasadena, California, Area Community College District, GO (Election of 2002), Series B, 5% due 8/01/2031 (a)	11,027
145	Port of Oakland, California, Revenue Bonds, AMT,	

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	Series K, 5.75% due 11/01/2021 (c)	153
16,000	Riverside, California, Public Financing Authority, Tax Allocation Refunding Bonds (University Corridor/Sycamore), Series C, 5% due 8/01/2037 (b)	16,920
10,000	Riverside County, California, Public Financing Authority, Tax Allocation Revenue Bonds (Redevelopment Projects), 5% due 10/01/2035 (e)	10,440
10,000	San Francisco, California, Bay Area Rapid Transit District, Sales Tax Revenue Bonds, 5% due 7/01/2036 (g)	10,503
8,170	San Francisco, California, Community College District, GO (Election of 2001), Series C, 5% due 6/15/2029 (g)	8,699
3,250	San Mateo, California, Union High School District, COP (Phase One Projects), Series B, 4.486% due 12/15/2043 (a)	1,838
8,310	Stockton, California, Public Financing Authority, Lease Revenue Bonds (Parking & Capital Projects), 5.25% due 9/01/2034 (c)	8,879
7,785	University of California, Medical Center Pooled Revenue Bonds, Series A, 4.50% due 5/15/2037 (b)	7,785
12,000	West Valley Mission Community College District, California, GO (Election of 2004), Series A, 5% due 8/01/2030 (g)	12,776
=====		
District of Columbia -- 3.6%		
	District of Columbia, Ballpark Revenue Bonds, Series B-1 (c):	
25,000	5% due 2/01/2031	26,394
10,000	5% due 2/01/2035	10,528
=====		
Florida -- 3.4%		
4,715	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series C, 5.25% due 11/15/2036	4,935
1,000	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.375% due 10/01/2027 (c)	1,056
12,000	Miami-Dade County, Florida, School Board, COP, Series A, 5% due 5/01/2032 (c)	12,704
2,400	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), VRDN, Series A-10, 4.05% due 10/01/2041 (g) (h)	2,400
2,400	Sarasota County, Florida, Public Hospital Board, Hospital Revenue Bonds (Sarasota Memorial Hospital), VRDN, Series A, 4.10% due 7/01/2037 (a) (h)	2,400
11,000	South Broward Hospital District, Florida, Revenue Refunding Bonds, 4.75% due 5/01/2028	11,202
=====		
Georgia -- 1.3%		
12,500	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series B, 5.25% due 1/01/2033 (g)	13,384
=====		

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

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Face Amount	Municipal Bonds	Value
=====		
Hawaii -- 0.5%		
\$ 2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (g)	\$ 2,147
3,000	Hawaii State Harbor System Revenue Bonds, AMT, Series A, 5% due 1/01/2031 (g)	3,131
=====		
Idaho -- 0.1%		
1,000	Idaho Housing and Financing Association, S/F Mortgage Revenue Bonds, AMT, Series C, Class I, 4.75% due 7/01/2027	1,001
=====		
Illinois -- 5.3%		
15,400	Chicago, Illinois, GO, Series C, 5% due 1/01/2035 (b)	16,064
1,500	Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25% due 1/01/2034 (e)	1,581
5,650	Illinois State Finance Authority, Revenue Refunding Bonds (Bradley University Project), 5% due 8/01/2034 (e)	5,946
5,000	Illinois State, GO: 5% due 4/01/2028 (a)	5,281
12,000	4.75% due 4/01/2032 (c)	12,419
	McLean and Woodford Counties, Illinois, Community Unit School District Number 005, GO, Refunding (g):	
4,820	6.375% due 12/01/2011 (f)	5,351
1,215	6.375% due 12/01/2016	1,349
4,800	Metropolitan Pier and Exposition Authority, Illinois, Dedicated State Tax Revenue Refunding Bonds (McCormick Place Expansion Project), Series B, 5.75% due 6/15/2023 (b)	5,243
1,000	Regional Transportation Authority, Illinois, Revenue Bonds, Series C, 7.75% due 6/01/2020 (c)	1,362
=====		
Indiana -- 5.3%		
2,250	Indiana Health Facilities Financing Authority, Hospital Revenue Bonds (Deaconess Hospital Obligated Group), Series A, 5.375% due 3/01/2034 (a)	2,411
37,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A 5.25% due 6/01/2014 (c)(f)	40,377
2,705	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Bonds (Waterworks Project), Series A, 5.125% due 7/01/2012 (b)(f)	2,887
	Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Refunding Bonds (Indianapolis Airport Authority Project), AMT, Series B (b):	
2,000	5.25% due 1/01/2028	2,138
6,525	5.25% due 1/01/2030	6,969
=====		
Louisiana -- 2.0%		
3,750	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition), Series A, 6.30% due 7/01/2030 (a)	4,491
6,615	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Franciscan Missionaries of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036	6,913
4,500	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5% due 5/01/2025 (e)	4,771
3,545	New Orleans, Louisiana, GO (Public Improvements),	

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	5% due 10/01/2033 (b)	3,680
=====		
Massachusetts -- 5.6%		
2,500	Massachusetts State, HFA, Housing Development Revenue Refunding Bonds, Series B, 5.40% due 12/01/2028 (b)	2,563
12,805	Massachusetts State, HFA, Rental Housing Mortgage Revenue Bonds, AMT, Series A, 5.15% due 7/01/2026 (g)	13,044
7,000	Massachusetts State, HFA, S/F Housing Revenue Bonds, AMT, Series 128, 4.875% due 12/01/2038 (g)	7,040
7,550	Massachusetts State Port Authority Revenue Bonds, Series A, 5% due 7/01/2033 (b)	7,891
14,950	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds, Series A, 5% due 8/15/2037 (a)	15,940
10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.75% due 1/01/2014 (c) (f)	11,151
=====		
Michigan -- 4.8%		
12,000	Eastern Michigan University Revenue Refunding Bonds, VRDN, 4.06% due 6/01/2027 (c) (h)	12,000
4,325	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds, AMT, Series XVII-Q, 5% due 3/01/2031 (a)	4,488
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds:	
4,000	(Oakwood Obligated Group), Series A, 5% due 7/15/2025	4,132
6,665	(Sparrow Obligated Group), 5% due 11/15/2036	6,857
20,000	Wayne County, Michigan, Airport Authority Revenue Bonds (Detroit Metropolitan Wayne County Airport), AMT, 5% due 12/01/2029 (b)	20,893
=====		
Mississippi -- 1.0%		
10,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Refunding Bonds (Mississippi Baptist Health System, Inc.), Series A, 5% due 8/15/2029	10,308
=====		
Missouri -- 2.2%		
	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Latan 2 Project), Series A (a):	
7,930	5% due 1/01/2027	8,416
8,325	5% due 1/01/2028	8,823
140	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeownership Loan Program), AMT, Series C-1, 7.15% due 3/01/2032 (k)	149
5,000	Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series D-1, 5% due 9/01/2037 (k) (l)	5,085
=====		
Montana -- 0.5%		
5,505	Montana State Board of Housing, S/F Mortgage Revenue Refunding Bonds, AMT, Series A-2, 4.80% due 12/01/2037	5,509
=====		
Nebraska -- 4.5%		
1,600	Nebraska Educational Financing Authority Revenue	

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	Bonds (Creighton University Project), VRDN, Series C, 4.10% due 7/01/2035 (c) (h)	1,600
15,435	Nebraska Public Power District Revenue Bonds, Series A, 5% due 1/01/2035 (a)	16,133
6,780	Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, First Tier, Series A, 5.125% due 4/01/2032 (a)	7,086

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Schedule of Investments (continued)

BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Nebraska (concluded)		
	Public Power Generation Agency, Nebraska, Revenue Bonds (Whelan Energy Center Unit 2), Series A (a):	
\$10,000	5% due 1/01/2032	\$ 10,597
10,000	5% due 1/01/2037	10,573
=====		
Nevada -- 5.2%		
25,000	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series A-2, 5% due 7/01/2030 (c)	26,131
6,000	Henderson, Nevada, Health Care Facilities Revenue Bonds (Catholic Healthcare West), Series A, 5.625% due 7/01/2024	6,409
1,165	Reno, Nevada, Capital Improvement Revenue Bonds, 5.50% due 6/01/2019 (c)	1,252
20,000	Truckee Meadows, Nevada, Water Authority, Water Revenue Refunding Bonds, 4.50% due 7/01/2030 (g)	19,999
=====		
New Hampshire -- 1.0%		
10,000	New Hampshire State Business Finance Authority, PCR, Refunding (Public Service Company Project), AMT, Series B, 4.75% due 5/01/2021 (b)	10,216
=====		
New Jersey -- 5.3%		
16,000	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (g)	19,515
	New Jersey EDA, Cigarette Tax Revenue Bonds:	
3,060	5.75% due 6/15/2029	3,311
2,610	5.50% due 6/15/2031	2,770
14,135	5.75% due 6/15/2034	15,213
	New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C (a) (m):	
20,000	4.96% due 12/15/2035	5,642
20,000	5.03% due 12/15/2036	5,383
2,880	Newark, New Jersey, Housing Authority, Port Authority -- Port Newark Marine Terminal Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment Projects), 5.50% due 1/01/2014 (b) (f)	3,173
=====		
New Mexico -- 0.2%		
1,605	New Mexico Educational Assistance Foundation, Student Loan Revenue Refunding Bonds (Student	

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	Loan Program), AMT, First Sub-Series A-2, 6.65% due 11/01/2025	1,635
410	New Mexico Mortgage Finance Authority, S/F Mortgage Revenue Bonds, AMT, Series C-2, 6.95% due 9/01/2031 (k)	415
=====		
New York -- 13.2%		
10,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series A, 5.10% due 9/01/2029	10,811
12,500	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, Series B, 5.125% due 7/01/2024 (a) (i)	12,778
30,000	New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series B, 5% due 6/15/2036 (g)	31,551
	New York City, New York, GO:	
1,880	Series B, 5.875% due 8/01/2016 (b)	2,019
10,000	Series J, 5.25% due 5/15/2024	10,697
1,000	Series J, 5.25% due 5/15/2025	1,069
	New York City, New York, GO: (concluded)	
20,000	Series M, 5% due 4/01/2030 (n)	21,095
6,000	Sub-Series C-1, 5.25% due 8/15/2026	6,427
6,645	New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5% due 3/15/2030 (g)	7,016
19,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, AMT, 137th Series, 5.125% due 7/15/2030 (g)	20,629
10,900	Syracuse, New York, IDA, PILOT Revenue Bonds (Carousel Center Project), AMT, Series A, 5% due 1/01/2036 (e)	11,384
=====		
Ohio -- 0.5%		
5,000	Cleveland State University, Ohio, General Receipt Revenue Bonds, Series A, 4.50% due 6/01/2036 (c)	4,992
=====		
Pennsylvania -- 4.1%		
15,000	Philadelphia, Pennsylvania, Gas Works Revenue Refunding Bonds, 1998 General Ordinance, 7th Series, 5% due 10/01/2037 (a)	15,835
	Philadelphia, Pennsylvania, School District, GO, Series D (c) (f):	
12,115	5.125% due 6/01/2014	13,135
6,000	5.25% due 6/01/2014	6,551
5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Guthrie Healthcare System), Series B, 7.125% due 12/01/2011 (f)	6,010
=====		
South Carolina -- 4.1%		
5,000	Berkeley County, South Carolina, School District, Installment Lease Revenue Bonds (Securing Assets for Education Project), 5.125% due 12/01/2030	5,297
	Charleston Educational Excellence Financing Corporation, South Carolina, Revenue Bonds (Charleston County School District) (n):	
3,895	5.25% due 12/01/2028	4,205
3,465	5.25% due 12/01/2029	3,740
1,160	5.25% due 12/01/2030	1,251
	Kershaw County, South Carolina, Public Schools Foundation, Installment Power Revenue	

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	Refunding Bonds (d):	
3,775	5% due 12/01/2030	3,972
3,690	5% due 12/01/2031	3,882
1,000	South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 6.35% due 7/01/2019 (g)	1,035
18,030	South Carolina Transportation Infrastructure Bank Revenue Bonds, Series A, 5% due 10/01/2029 (a)	18,793
=====		
Tennessee -- 5.1%		
9,000	Knox County, Tennessee, Health, Educational and Housing Facilities Board, Revenue Refunding Bonds (University Health System Inc.), 5.25% due 4/01/2027	9,367
30,000	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 5.25% due 9/01/2026	33,296
	Tennessee HDA, Revenue Bonds (Homeownership Program), AMT, Series 2C:	
1,795	6.05% due 7/01/2012	1,839
2,250	6.15% due 7/01/2014	2,290

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Schedule of Investments (continued)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds	Value
=====		
Tennessee (concluded)		
	Tennessee HDA, Revenue Refunding Bonds (Homeownership Program), AMT, Series A (g):	
\$ 3,110	5.25% due 7/01/2022	\$ 3,198
2,205	5.35% due 1/01/2026	2,264
=====		
Texas -- 8.4%		
1,880	Bexar, Texas, Metropolitan Water District, Waterworks System Revenue Refunding Bonds, 6.35% due 5/01/2025 (b)	1,884
1,000	Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series A, 5% due 11/01/2035 (g)	1,008
	Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series G (b):	
1,665	5.75% due 11/15/2019	1,790
3,500	5.75% due 11/15/2020	3,763
10,000	5.25% due 11/15/2030	10,531
2,900	Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Texas Children's Hospital), VRDN, Series B-1, 4.11% due 10/01/2029 (b) (h)	2,900
15,000	North Texas Municipal Water District, Texas, Water System Revenue Bonds, 5% due 9/01/2031 (b)	15,894
5,890	North Texas Thruway Authority, Dallas North Thruway System Revenue Bonds, Series A, 5% due 1/01/2035 (g)	6,164
4,825	Texas State Department of Housing and Community Affairs, S/F Mortgage Revenue Bonds, AMT, Series A, 5.45% due 9/01/2023 (b) (k)	4,985
10,000	Texas State Turnpike Authority, Central Texas	

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	Turnpike System Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2039 (a)	10,728
24,500	Waco, Texas, Health Facilities Development Corporation, Mortgage Revenue Bonds (Hillcrest Health System Projects), Series A, 5% due 8/01/2031 (b) (p)	25,606
=====		
Vermont -- 0.6%		
	Vermont HFA, S/F Housing Revenue Bonds, AMT (g):	
515	Series 12B, 6.30% due 11/01/2019	515
6,000	Series 27, 4.85% due 11/01/2032	6,050
=====		
Virginia -- 1.1%		
2,500	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Old Dominion Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)	2,727
7,695	Virginia Port Authority, Port Facilities Revenue Bonds, AMT, 5% due 7/01/2036 (c)	7,979
=====		
Washington -- 13.3%		
	Bellevue, Washington, GO, Refunding (b):	
2,545	5.25% due 12/01/2026	2,751
2,455	5.25% due 12/01/2027	2,639
2,850	5.25% due 12/01/2028	3,064
3,000	5.25% due 12/01/2029	3,225
17,600	5% due 12/01/2034	18,459
3,030	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Bonds (Chelan Hydro System), AMT, Series A, 5.45% due 7/01/2037 (a)	3,211
	Chelan County, Washington, Public Utility District Number 001, Consolidated Revenue Refunding Bonds (Chelan Hydro System), AMT (b):	
6,595	Series B, 6.35% due 7/01/2026	6,752
6,000	Series C, 5.65% due 7/01/2032	6,405
10,000	King County, Washington, School District Number 401 (Highline), GO, 5.25% due 12/01/2025 (g)	10,904
10,000	Radford Court Properties, Washington, Student Housing Revenue Bonds, 5.75% due 6/01/2032 (b)	10,636
1,720	Seattle, Washington, Drain and Wastewater Utility Revenue Bonds, 5.75% due 11/01/2009 (b) (f)	1,820
	Skagit County, Washington, Public Hospital District, GO, Series A (b):	
4,944	5.25% due 12/01/2025	5,312
5,450	5.25% due 12/01/2026	5,859
5,300	Tacoma, Washington, Regional Water Supply System, Water Revenue Bonds, 5% due 12/01/2032 (b)	5,504
7,250	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series B, 5.50% due 12/01/2007 (a) (f)	7,395
21,365	Washington State, GO, Series D, 5% due 1/01/2029 (c)	22,746
7,000	Washington State Health Care Facilities Authority Revenue Bonds (Providence Health System), Series A, 5.25% due 10/01/2021 (b)	7,325
12,035	Washington State, Motor Vehicle Fuel Tax, GO, Series B, 5% due 7/01/2031 (g)	12,770
=====		
West Virginia -- 0.6%		
5,925	Harrison County, West Virginia, County Commission for Solid Waste Disposal Revenue Bonds (Monongahela Power), AMT, Series C, 6.75%	

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	due 8/01/2024 (a)	5,939
=====		
Wisconsin -- 0.4%		
3,395	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (SynergyHealth Inc.), 6% due 11/15/2032	3,692

	Total Municipal Bonds	
	(Cost -- \$1,360,156) -- 138.4%	1,417,804
=====		
Municipal Bonds Held in Trust (j)		
=====		
California -- 5.1%		
14,900	California State, Various Purpose, GO, 5.50% due 11/01/2033 (b)	16,178
10,030	Gavilan, California, Joint Community College District, GO (Election of 2004), Series A, 5.50% due 8/01/2028 (a)	11,008
14,000	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 11/01/2021 (c)	14,731
9,460	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375% due 11/01/2027 (c)	10,044
=====		
Florida -- 1.1%		
10,750	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, 5.375% due 10/01/2025 (c)	11,345
=====		
Georgia -- 2.7%		
26,500	Atlanta, Georgia, Airport General Revenue Refunding Bonds, AMT, Series A, 5.125% due 1/01/2030 (g)	27,717
=====		

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Schedule of Investments (continued)
BlackRock MuniYield Insured Fund, Inc. (in Thousands)

Face Amount	Municipal Bonds Held in Trust (j)	Value
=====		
Illinois -- 8.1%		
\$16,400	Chicago, Illinois, O'Hare International Airport, General Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25% due 1/01/2030 (g)	\$ 17,294
	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Third Lien, AMT, Series B-2:	
16,680	5.25% due 1/01/2027 (b)	17,609
26,230	6% due 1/01/2027 (b)	29,354
17,200	6% due 1/01/2029 (e)	19,259
=====		
Louisiana -- 1.5%		
15,000	Louisiana Public Facilities Authority, Mortgage Revenue Refunding Bonds (Baton Rouge General Medical Center Project), 5.25% due 7/01/2033 (b)	15,918
=====		
Michigan -- 1.4%		

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	Michigan State Strategic Fund, Limited Obligation		
	Revenue Refunding Bonds (Detroit Edison		
	Company Pollution Control Project), AMT (e):		
8,000	Series A, 5.50% due 6/01/2030		8,607
5,000	Series C, 5.65% due 9/01/2029		5,302
=====			
New Jersey -- 3.1%			
	New Jersey EDA, Motor Vehicle Surcharge Revenue		
	Bonds, Series A (b):		
14,665	5.25% due 7/01/2031		15,733
15,000	5.25% due 7/01/2033		16,093
=====			
Nevada -- 1.3%			
12,675	Clark County, Nevada, IDR (Southwest Gas		
	Corporation Project), AMT, Series A, 5.25%		
	due 7/01/2034 (a)		13,386
=====			
Oklahoma -- 0.9%			
8,680	Oklahoma State Industries Authority Revenue		
	Refunding Bonds (Health System-Obligation		
	Group), Series A, 5.75% due 8/15/2029 (b)		9,125
=====			
Pennsylvania -- 1.7%			
15,600	Pennsylvania State Turnpike Commission, Turnpike		
	Revenue Bonds, Series A, 5.50% due 12/01/2031 (a)		17,171
=====			
Texas -- 6.8%			
21,000	Dallas-Fort Worth, Texas, International Airport		
	Revenue Bonds, AMT, Series A, 5.50%		
	due 11/01/2033 (b)		22,552
15,000	Dallas-Fort Worth, Texas, International Airport,		
	Revenue Refunding and Improvement Bonds,		
	AMT, Series A,		