

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.
Form N-CSR/A
October 10, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield New Jersey Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2017

Date of reporting period: 07/31/2017

Explanatory Note:

The Registrant is filing this amendment to its Form N-CSR for the period ended July 31, 2017, filed with the Securities and Exchange Commission on October 4, 2017 (Accession Number 0001193125-17-302977). The sole purpose of this amendment is to attach as an exhibit the Proxy Voting Policy and Procedures referenced in Item 7 of the Form N-CSR. Except as set forth above, this amendment does not amend, update or change any other items or disclosures found in the original Form N-CSR filing.

Item 1 Report to Stockholders

JULY 31, 2017

ANNUAL REPORT

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

The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. These expressions of isolationism and discontent were countered by the closely watched and less surprising elections in France, the Netherlands and Australia.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Aside from the shortest-term Treasury bills, most U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and economic uncertainty. Reflationary expectations accelerated after the U.S. election in November 2016 and continued into the beginning of 2017, stoked by expectations that the new administration's policies would provide an extra boost to U.S. growth.

The Fed has responded to these positive developments by increasing interest rates three times in the last six months, setting expectations for additional interest rate increases and moving toward normalizing monetary policy. Divergent global monetary policy continued in earnest, as the European Central Bank and the Bank of Japan reiterated their commitments to economic stimulus despite nascent signs of sustained economic growth in both countries.

In recent months, growing skepticism about the near-term likelihood of significant U.S. tax reform and infrastructure spending has tempered enthusiasm around the refraction trade. Similarly, renewed concern about oversupply has weighed on energy prices. Nonetheless, financial markets—and to an extent the Fed—have adopted a wait-and-see approach to the economic data and potential fiscal stimulus. Although uncertainty has persisted, benign credit conditions, modest inflation and the positive outlook for economic growth have kept markets relatively tranquil.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, such as the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of July 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.51%	16.04%

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U.S. small cap equities (Russell 2000® Index)	5.35	18.45
International equities (MSCI Europe, Australasia, Far East Index)	13.79	17.77
Emerging market equities (MSCI Emerging Markets Index)	18.98	24.84
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.35	0.54
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.33	(5.73)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.51	(0.51)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.40	0.36
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.57	10.94

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

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Municipal Market Overview

For the Reporting Period Ended July 31, 2017

Municipal Market Conditions

Municipal bonds experienced modestly positive performance for the period as a result of vastly rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Federal Reserve (Fed) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and continued global central bank divergence i.e., policy easing outside the United States while the Fed slowly engages in policy tightening. During the 12 months ended July 31, 2017, municipal bond funds garnered net inflows of approximately \$593 million (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$412 billion (above the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 57%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

S&P Municipal Bond Index	
Total Returns as of July 31, 2017	
6 months:	3.40%
12 months:	0.36%

A Closer Look at Yields

From July 31, 2016 to July 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 62 basis points (bps) from 2.12% to 2.74%, while 10-year rates rose by 55 bps from 1.40% to 1.95% and 5-year rates increased 37 bps from 0.84% to 1.21% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 20 bps.

During the same time period, on a relative basis, tax-exempt

municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. Municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though growing expectation that tax reform is likely to be delayed or watered down quickly eased investor concerns. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

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The opinions expressed are those of BlackRock as of July 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' 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 value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed 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 Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares (VRDP Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), with a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Fund Summary as of July 31, 2017

BlackRock Muni New York Intermediate Duration Fund,
Inc.

Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc.'s (MNE) (the Fund) investment objective is to provide common shareholders with high current income exempt from U.S. federal income tax and New York State and New York City personal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income tax (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests at least 75% of its assets in municipal obligations that are investment grade quality, or are considered by the Fund's investment adviser to be of comparable quality, at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with a duration of three to ten years. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2017 (\$14.07) ¹	3.80%
Tax Equivalent Yield ²	7.69%
Current Monthly Distribution per Common Share ³	\$0.0445
Current Annualized Distribution per Common Share ³	\$0.5340
Economic Leverage as of July 31, 2017 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 marginal U.S. federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MNE ^{1,2}	(6.47)%	(0.75)%
Lipper Intermediate Municipal Debt Funds ³	(2.99)%	(0.64)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- ² The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New York municipals slightly outperformed the broader national market during the period. While new issuance in the state was relatively robust, much of it was concentrated in several large issuers. The state's overall financial prospects are exhibiting positive trends, albeit slightly behind national averages.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Allocations to education and project finance bonds made the largest contributions to performance at the sector level.

Exposure to short-dated maturities, which exhibited less of a price decline relative to longer-dated issues, contributed to performance as yields rose during the period.

**BlackRock Muni New York Intermediate Duration Fund,
Inc.**

While the Fund's use of leverage enhanced portfolio income, the benefits of this strategy were somewhat reduced given the modest rise in funding costs associated with less accommodative central bank monetary policy. In addition, leverage exacerbated the impact of declining bond prices.

Positions in intermediate- and longer-dated maturities declined the most in value, as they typically have longer durations relative to shorter maturities. The Fund's investments in the education and transportation sectors detracted, as did its allocation to bonds rated single-A. 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.

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 14.07	\$ 15.75	(10.67)%	\$ 16.30	\$ 13.20
Net Asset Value	\$ 15.47	\$ 16.32	(5.21)%	\$ 16.34	\$ 14.80

Market Price and Net Asset Value History For the Past Five Years

**BlackRock Muni New York Intermediate Duration Fund,
Inc.**

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Education	24%	21%
Transportation	22	25
County/City/Special District/School District	21	21
Health	10	12
State	10	7
Utilities	6	6
Housing	3	3
Corporate	3	4
Tobacco	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	2%
2018	5
2019	8
2020	6
2021	16

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	11%	10%
AA/Aa	50	48
A	20	23
BBB/Baa	13	12
BB/Ba	2	3
N/R	4	4 ²

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Fund's total investments.

Fund Summary as of July 31, 2017

BlackRock MuniYield Arizona Fund, Inc.

Fund Overview

BlackRock MuniYield Arizona Fund, Inc. s (MZA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and Arizona income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Arizona income taxes. Under normal market conditions, the Fund expects to invest at least 75% of its assets in municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Fund Information

Symbol on NYSE	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2017 (\$16.59) ¹	4.48%
Tax Equivalent Yield ²	8.29%
Current Monthly Distribution per Common Share ³	\$0.0620
Current Annualized Distribution per Common Share ³	\$0.7440
Economic Leverage as of July 31, 2017 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 marginal U.S. federal and state tax rate of 45.97%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MZA ^{1,2}	(1.34)%	(0.72)%
Lipper Other States Municipal Debt Funds ³	(3.77)%	(1.21)%

¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.

- ² The Fund's premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Arizona municipal bonds outperformed national municipals during the period. Arizona's overall financial prospects exhibited positive trends, creating a favorable fundamental underpinning for the market. New issuance in the state continued to be on the lighter side, which was beneficial from a performance aspect. However, it also meant fewer investment opportunities.

Portfolio income made the most significant positive contribution to performance during a time in which bond prices lost ground. The Fund's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

From a sector perspective, the Fund's exposure to the tobacco and education sectors was a positive contributor. Additionally, exposure to the pre-refunded sector was beneficial as these high-quality, short-duration securities outperformed at a time of rising yields. (Duration is a measure of interest rate sensitivity.)

The Fund's exposure to the longer end of the yield curve detracted as longer-term bonds sold off more than the shorter-term issues. Positions in lower coupon securities also generally detracted from performance due to their longer duration characteristics. 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.

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 16.59	\$ 17.68	(6.17)%	\$ 18.06	\$ 13.90
Net Asset Value	\$ 14.56	\$ 15.42	(5.58)%	\$ 15.42	\$ 14.07

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Education	23%	20%
Utilities	21	22
County/City/Special District/School District	19	20
Health	12	12
Corporate	11	12
State	9	9
Transportation	3	3
Tobacco	2	2
Housing ²		

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,	
2017	2%
2018	22
2019	8
2020	8
2021	10

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	9%	10%
AA/Aa	55	55
A	15	15

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BBB/Baa	10	10
BB/Ba	8	6
N/R	3	4 ³

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1% of the Fund's total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Fund's total investments.

Fund Summary as of July 31, 2017

BlackRock MuniYield California Fund, Inc.

Fund Overview

BlackRock MuniYield California Fund, Inc. s (MYC) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2017 (\$15.43) ¹	4.82%
Tax Equivalent Yield ²	9.82%
Current Monthly Distribution per Common Share ³	\$0.0620
Current Annualized Distribution per Common Share ³	\$0.7440
Economic Leverage as of July 31, 2017 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 marginal U.S. federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYC ^{1,2}	(4.96)%	(1.83)%
Lipper California Municipal Debt Funds ³	(4.75)%	(0.88)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- ² The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

California municipal bonds performed slightly better than national municipals during the period. California's 2017-2018 budget demonstrated both spending restraint and growing reserves, with a forecast that projects structural balance through 2019. The state's economy has grown at a healthy rate in recent years, with median household income and job gains outpacing U.S. growth rates.

Positions in longer-term bonds, which lagged the broader market, detracted from performance.

Higher-rated investment-grade holdings (those rated AA and AAA) fared worse than non-investment grade holdings, as fund flows into high yield products led to stronger price appreciation for lower-rated credits.

BlackRock MuniYield California Fund, Inc.

The Fund's positions in the utilities, tax-backed (state) and tax-backed (local) issues all of which underperformed in the past year detracted as well. Tobacco credits also lagged as the Food & Drug Administration released plans to curb nicotine levels in cigarettes.

Holdings that were purchased in a higher-rate environment contributed positively at a time of weak market performance. These positions produced generous income, and they were less sensitive to the negative effects of rising interest rates.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices. 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.

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 15.43	\$ 17.43	(11.47)%	\$ 17.89	\$ 14.44
Net Asset Value	\$ 15.61	\$ 17.07	(8.55)%	\$ 17.10	\$ 14.95

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
County/City/Special District/School District	40%	39%
Health	16	14
Education	14	15
Transportation	12	7
State	6	9
Utilities	6	11
Tobacco	4	3
Corporate	1	1
Housing	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	4%
2018	7
2019	14
2020	7
2021	11

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	5%	4%
AA/Aa	68	71
A	21	21
BBB/Baa	1	1
BB/Ba	1	1
B/B	3	1
N/R ²	1	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2017

BlackRock MuniYield Investment Fund

Fund Overview

BlackRock MuniYield Investment Fund s (MYF) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2017 (\$16.34) ¹	5.73%
Tax Equivalent Yield ²	10.12%
Current Monthly Distribution per Common Share ³	\$0.0780
Current Annualized Distribution per Common Share ³	\$0.9360
Economic Leverage as of July 31, 2017 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 marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYF ^{1,2}	2.10%	(0.88)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ³	(1.54)%	(0.78)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- ² The Fund's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

The Fund's sizable position in short-dated, high-quality, pre-refunded bonds made a positive contribution to performance. These holdings generated above-average income due to their high coupons, and they exhibited little in the way of price volatility during times of rising yields.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Long-dated portfolio holdings incurred the largest price declines. Long-term yields rose more than short-term yields during the course of the year, causing bonds with maturities of longer than 20 years to underperform their shorter-date counterparts.

While the Fund's use of leverage enhanced portfolio income, the benefits of this strategy were somewhat reduced given the modest rise in funding costs associated with less accommodative central bank monetary policy. In addition, leverage exacerbated the impact of declining bond prices.

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.

BlackRock MuniYield Investment Fund

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 16.34	\$ 17.02	(4.00)%	\$ 17.88	\$ 14.32
Net Asset Value	\$ 14.94	\$ 16.03	(6.80)%	\$ 16.03	\$ 14.63

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Transportation	28%	30%
County/City/Special District/School District	20	19
Health	16	14
Utilities	14	15
Education	8	8
State	5	6
Tobacco	3	3
Corporate	4	3
Housing	2	2

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	2%
2018	11
2019	28
2020	12
2021	17

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	8%	8%
AA/Aa	50	55
A	22	26

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BBB/Baa	9	6
BB/Ba	3	1
B	1	1
N/R ²	7	3

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

Fund Summary as of July 31, 2017

BlackRock MuniYield New Jersey Fund, Inc.

Fund Overview

BlackRock MuniYield New Jersey Fund, Inc. s (MYJ) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from U.S. federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2017 (\$16.58) ¹	5.43%
Tax Equivalent Yield ²	10.54%
Current Monthly Distribution per Common Share ³	\$0.0750
Current Annualized Distribution per Common Share ³	\$0.9000
Economic Leverage as of July 31, 2017 ⁴	39%

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 marginal U.S. federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYJ ^{1,2}	0.32%	(0.68)%
Lipper New Jersey Municipal Debt Funds ³	(4.61)%	(0.95)%

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- ¹ All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- ² The Fund's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New Jersey state general obligations and appropriated issues underperformed the broader national market, as the major rating agencies downgraded the state's credit rating over the past year.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Fund's use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

At the sector level, positions in transportation, corporate and tax-backed (local) issues contributed positively.

The Fund's exposure to pre-refunded issues benefited performance, as their low duration enabled them to hold up relatively well at a time of rising yields. (Duration is a measure of interest rate sensitivity.) Conversely, positions in longer-duration bonds detracted. 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.

Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 16.58	\$ 17.49	(5.20)%	\$ 17.62	\$ 14.92
Net Asset Value	\$ 15.89	\$ 16.93	(6.14)%	\$ 16.94	\$ 15.29

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments*

Sector Allocation	7/31/17	7/31/16
Transportation	37%	35%
Education	17	18
County/City/Special District/School District	16	17
State	12	14
Corporate	7	7
Health	6	6
Housing	2	2
Tobacco	2	
Utilities	1	1

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2017	6%
2018	9
2019	11
2020	6
2021	19

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation ¹	7/31/17	7/31/16
AAA/Aaa	4%	
AA/Aa	35	44%
A	29	43

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BBB/Baa	26	10
BB/Ba	2	2
N/R	4	1 ²

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.

Schedule of Investments July 31, 2017

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 128.6%		
Corporate 4.9%		
Build NYC Resource Corp., Refunding RB: Ethical Culture Fieldston School Project, 5.00%, 6/01/30	\$ 385	\$ 450,365
Pratt Paper, Inc. Project, AMT, 4.50%, 1/01/25 (a)	500	530,320
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24	500	611,325
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)	500	500,800
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,000	1,096,080
		3,188,890
County/City/Special District/School District 22.0%		
City of Glen Cove New York, GO: Series A, 5.00%, 1/01/25	195	228,821
Series A, 5.00%, 1/01/26	105	123,764
City of Glen Cove New York, GO Refunding: 5.00%, 1/15/25	980	1,150,402
5.00%, 1/15/26	520	613,116
City of New York New York, GO, Refunding, Series E: 5.25%, 8/01/22	2,000	2,374,400
5.00%, 8/01/30	1,250	1,451,525
City of New York New York, GO: Sub-Series A-1, 5.00%, 8/01/33	700	814,310
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,614,390
Sub-Series I-1, 5.13%, 4/01/25	750	801,645
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,000	1,002,070
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	850	946,347
City of Yonkers New York, GO, Refunding, Series B, 5.00%, 8/01/24	490	581,503
Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/33	300	349,602
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 2/15/21 (b)	600	695,778
5.75%, 2/15/47	400	460,000
New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/32	20	23,623
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,133,790
		14,365,086
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education 35.6%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	\$ 1,000	\$ 1,057,100
Build NYC Resource Corp., Refunding RB: Manhattan College Project, 5.00%, 8/01/30	700	829,542
New York Law School Project, 5.00%, 7/01/33	2,000	2,220,100
The Packer Collegiate Institute Project, 5.00%, 6/01/35	250	284,290
City of New York New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	500	586,210
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB:	1,000	1,151,340

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Buffalo State College Foundation Housing, 6.00%, 10/01/31		
Charter School for Applied Technologies Project, Series A, 4.50%, 6/01/27	1,000	1,082,550
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,164,480
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/20 (b)	1,000	1,100,220
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	561,670
State of New York Dormitory Authority, RB: 5.00%, 3/15/30	500	609,125
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	500	518,410
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	136,969
Fordham University, Series A, 5.25%, 7/01/25	500	567,380
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/32	1,000	1,143,010
Mount Sinai School of Medicine, 5.50%, 7/01/19 (b)	1,000	1,085,610
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	297,690
Series A, 5.00%, 3/15/32	1,000	1,175,690
Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	1,038,700
State of New York Dormitory Authority, Refunding RB:		
Fordham University, 5.00%, 7/01/29	375	439,793
Fordham University, 5.00%, 7/01/30	300	349,332
Pace University, Series A, 5.00%, 5/01/27	980	1,081,675
Series B, 5.00%, 7/01/31	1,500	1,761,915
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,050	1,226,431
The Culinary Institute of America, 5.00%, 7/01/28	500	548,620
Troy Capital Resource Corp., Refunding RB, 5.00%, 8/01/32	1,000	1,150,700
		23,168,552

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	COP	Certificates of Participation	LRB	Lease Revenue Bonds
AGM	Assured Guaranty Municipal Corp.	EDA	Economic Development Authority	M/F	Multi-Family
AMBAC	American Municipal Bond Assurance Corp.	ERB	Education Revenue Bonds	NPFGC	National Public Finance Guarantee Corp.
AMT	Alternative Minimum Tax (subject to)	GARB	General Airport Revenue Bonds	PILOT	Payment in Lieu of Taxes
ARB	Airport Revenue Bonds	GO	General Obligation Bonds	RB	Revenue Bonds
BAM	Build America Mutual Assurance Co.	HFA	Housing Finance Agency	S/F	Single-Family
BARB	Building Aid Revenue Bonds	IDA	Industrial Development Authority	SONYMA	State of New York Mortgage Agency
CAB	Capital Appreciation Bonds	IDB	Industrial Development Board		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Health 16.4%		
Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 7/01/30	\$ 500	\$ 568,055
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	239,209
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,103,910
County of Monroe Industrial Development Corp., RB, Rochester General Hospital Project, 5.00%, 12/01/29	660	774,114
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/24	910	1,022,376
Remarketing, Series A, 5.00%, 11/01/30	580	631,736
Series B, 6.00%, 11/01/20 (b)	205	237,144
Series B, 6.00%, 11/01/30	35	38,845
County of Westchester New York Local Development Corp., Refunding RB: Kendal On Hudson Project, 4.00%, 1/01/23	250	273,903
Kendal On Hudson Project, 5.00%, 1/01/28	875	973,901
Westchester Medical Center, 5.00%, 11/01/34	500	558,250
State of New York Dormitory Authority, RB, Series A (b): New York State Association for Retarded Children, Inc., 5.30%, 7/01/19	450	486,819
New York University Hospitals Center, 5.00%, 7/01/20	1,000	1,111,630
State of New York Dormitory Authority, Refunding RB: Mount Sinai Hospital Series A, 4.25%, 7/01/23	250	270,330
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,270	1,469,136
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	500	553,345
Orange Regional Medical Center, 5.00%, 12/01/27 (a)	100	115,238
Orange Regional Medical Center, 5.00%, 12/01/28 (a)	200	227,728
		10,655,669
Housing 3.2%		
City of New York New York Housing Development Corp., RB, M/F Housing: Series B1, 5.25%, 7/01/30	500	578,010
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	788,877
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	751,995
		2,118,882
State 10.9%		
City of New York New York Transitional Finance Authority, BARB: Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	608,126
Fiscal 2015, Series S-1, 5.00%, 7/15/37	1,140	1,311,832
State of New York Dormitory Authority, RB: Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,154,197
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	611,034
State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,067,490
	Par (000)	Value
Municipal Bonds		
New York (continued)		
State (continued)		
State of New York Urban Development Corp., Refunding RB, Personal Income Tax, Series A, 5.00%, 3/15/35	\$ 1,990	\$ 2,334,907
		7,087,586

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Tobacco 1.3%

County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/34	500	560,135
New York Counties Tobacco Trust, Refunding RB, Tobacco Settlement Pass-Through, 5.00%, 6/01/30	265	297,306
		857,441

Transportation 27.8%

Buffalo & Fort Erie Public Bridge Authority, RB, 5.00%, 1/01/30	275	331,848
Metropolitan Transportation Authority, RB: Series A, 5.00%, 11/15/27	1,000	1,151,580
Series A-1, 5.25%, 11/15/33	500	590,705
Series B, 5.25%, 11/15/33	1,000	1,183,030
Series B (NPFGC), 5.25%, 11/15/19	860	942,182
Sub-Series B-1, 5.00%, 11/15/21 (b)	460	535,003
Sub-Series B-4, 5.00%, 11/15/21 (b)	300	348,915
Sub-Series D-1, 5.25%, 11/15/44	225	265,824
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/26	1,000	1,074,860
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,291,720
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	515,115
Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32	1,000	1,126,210
Consolidated, 152nd Series, 5.00%, 11/01/24	1,000	1,030,160
State of New York Thruway Authority, Refunding RB, General: Series I, 5.00%, 1/01/37	660	742,691
Series K, 5.00%, 1/01/32	1,035	1,210,681
Triborough Bridge & Tunnel Authority, RB: Series B, 5.00%, 11/15/31	2,005	2,386,351
Series B-3, 5.00%, 11/15/33	500	589,760
Triborough Bridge & Tunnel Authority, Refunding RB: Series A, 5.00%, 1/01/27	500	577,985
Sub-Series A, 5.00%, 11/15/24	1,000	1,195,650
		18,090,270

Utilities 6.5%

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD, 5.00%, 6/15/32	250	258,813
Long Island Power Authority, Refunding RB, Electric System, Series A: 5.50%, 4/01/19 (b)	500	537,480
5.00%, 9/01/34	1,000	1,148,750
State of New York Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,138,830

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Utilities (continued)		
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	\$ 1,000	\$ 1,173,400
		4,257,273
Total Municipal Bonds in New York		83,789,649
Puerto Rico 2.2%		
Housing 2.2%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,360	1,423,702
Total Municipal Bonds 130.8%		85,213,351
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
New York 26.7%		
County/City/Special District/School District 10.5%		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	599	646,696
City of New York New York, GO: Series I, 5.00%, 3/01/32	991	1,144,620
Sub-Series G-1, 5.00%, 4/01/29	750	868,703
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	3,540	4,181,271
		6,841,290
Education 2.8%		
State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33	1,500	1,819,905
State 4.5%		
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	990	1,186,881
State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,750,794
		2,937,675
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
New York (continued)		
Transportation 6.2%		
Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 2/15/29	\$ 1,005	\$ 1,223,849
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (b)	749	822,469
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	853,192
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,116,061
		4,015,571
Utilities 2.7%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	1,560	1,763,955
Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.7%		17,378,396
Total Long-Term Investments (Cost \$96,581,849) 157.5%		102,591,747

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Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (d)(e)	187,589	187,665
Total Short-Term Securities		
(Cost \$187,646) 0.3%		187,665
Total Investments (Cost \$96,769,495) 157.8%		102,779,412
Other Assets Less Liabilities 1.0%		681,285
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.6)%		(8,880,216)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (45.2)%		(29,454,626)
Net Assets Applicable to Common Shares 100.0%		\$ 65,125,855

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	315,667	(128,078)	187,589	\$ 187,665	\$ 6,243	\$ 1,128	\$ 19

¹ Includes net capital gain distributions.

- (e) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount ('000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
5-Year U.S. Treasury Note	(8)	September 2017	\$ 945	\$ (85)
10-Year U.S. Treasury Note	(25)	September 2017	3,147	654
Long U.S. Treasury Bond	(9)	September 2017	1,377	(3,669)
Total				\$ (3,100)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹				\$ 654		\$ 654
Liabilities	Derivative Financial Instruments						
Futures contracts	Net unrealized depreciation ¹				\$ 3,754		\$ 3,754

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ 197,232		\$ 197,232
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 49,795		\$ 49,795

Average Quarterly Balances of Outstanding Derivative Financial Instruments

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Futures contracts:

Average notional value of contracts	long	\$ 40,172
Average notional value of contracts	short	\$ 6,634,514

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 102,591,747		\$ 102,591,747
Short-Term Securities	\$ 187,665			187,665
Total	\$ 187,665	\$ 102,591,747		\$ 102,779,412

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 654			\$ 654
Liabilities:				
Interest rate contracts	(3,754)			(3,754)
Total	\$ (3,100)			\$ (3,100)

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (8,859,171)		\$ (8,859,171)
VRDP Shares at Liquidation Value		(29,600,000)		(29,600,000)
Total		\$ (38,459,171)		\$ (38,459,171)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 145.2%		
Corporate 18.3%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,730,756
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,071,040
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	1,053,670
Salt Verde Financial Corp., RB, Senior:		
5.50%, 12/01/29	2,000	2,454,160
5.00%, 12/01/37	2,500	3,009,550
		12,319,176
County/City/Special District/School District 29.8%		
City of Tucson Arizona, COP, (AGC), 5.00%, 7/01/19 (a)	1,000	1,076,540
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B:		
5.50%, 7/01/29	480	582,706
5.50%, 7/01/30	400	483,584
County of Maricopa Arizona Unified School District No. 11 Peoria, GO, 5.00%, 7/01/35	1,250	1,431,612
County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,047,010
County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,076,540
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,167,620
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/18 (a)	1,155	1,204,850
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/18 (a)	2,500	2,593,800
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,902,760
Town of Buckeye Arizona, RB, 5.00%, 7/01/43	4,000	4,483,600
		20,050,622
Education 35.7%		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	2,906,037
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.13%, 7/01/37 (b)	500	527,235
Arizona State University, RB, Series C (a):		
6.00%, 7/01/18	970	1,013,495
6.00%, 7/01/18	350	365,694
6.00%, 7/01/18	425	444,057
6.00%, 7/01/18	400	417,936
Arizona State University, Refunding RB, 5.00%, 6/01/39	2,050	2,386,753
City of Phoenix Arizona IDA, RB:		
Candeo School, Inc. Project, 6.63%, 7/01/33	500	564,100
Great Hearts Academies - Veritas Projects, 6.30%, 7/01/21 (a)	500	595,370
Great Hearts Academies Projects, Series A, 5.00%, 7/01/44	2,000	2,128,440
Legacy Traditional Schools Projects, Series A, 6.75%, 7/01/44 (b)	440	502,669
Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (b)	500	510,165
City of Phoenix Arizona IDA, Refunding RB:		
Basis Schools, Inc. Projects, 5.00%, 7/01/45 (b)	1,000	1,032,280
	Par (000)	Value
Municipal Bonds		
Arizona (continued)		
Education (continued)		
City of Phoenix Arizona IDA, Refunding RB (continued):		
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46 (b)	\$ 1,500	\$ 1,547,415
Great Hearts Academies Projects, 5.00%, 7/01/46	500	535,380
Legacy Traditional School Projects, 5.00%, 7/01/45 (b)	500	509,470
County of Maricopa Arizona IDA, RB, Reid Traditional Schools Projects, 5.00%, 7/01/47	1,000	1,038,590
County of Maricopa Arizona IDA, Refunding RB, Paradise Schools Projects, 5.00%, 7/01/47 (b)	1,000	1,016,320
McAllister Academic Village LLC, Refunding RB, Arizona State University, 5.00%, 7/01/39	500	565,185
	3,000	3,339,420

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Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38		
Student & Academic Services LLC, RB, 5.00%, 6/01/39	1,400	1,577,310
Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	536,950
		24,060,271
Health 19.9%		
Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	537,600
Arizona Health Facilities Authority, Refunding RB: Banner Health, Series D, 5.50%, 1/01/18 (a)	4,000	4,077,160
Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	1,000	1,065,810
Scottsdale Lincoln Hospitals Project, Series A, 5.00%, 12/01/42	1,750	1,959,230
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	531,840
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	182,687
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A: 3.25%, 1/01/37	640	629,107
5.00%, 1/01/38	1,320	1,535,147
County of Yavapai Arizona IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,128,100
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	500	551,870
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	1,000	1,183,950
		13,382,501
Housing 0.1%		
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	20	21,224
Series A-2, 5.80%, 7/01/40	30	30,211
		51,435
State 14.0%		
Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/18 (a)	4,000	4,151,600
Arizona School Facilities Board, COP (a):		
5.13%, 9/01/18	1,000	1,045,070
5.75%, 9/01/18	2,000	2,103,580
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	1,930	2,105,128
		9,405,378

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

	Par (000)	Value
Municipal Bonds		
Arizona (continued)		
Transportation 4.3%		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33	\$ 1,000	\$ 1,033,880
City of Phoenix Arizona Civic Improvement Corp., Refunding RB: Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,096,950
Senior Lien, AMT, 5.00%, 7/01/32	700	785,848
		2,916,678
Utilities 23.1%		
City of Lake Havasu City Arizona Wastewater System Revenue, RB, Series B, 5.00%, 7/01/40	3,500	3,982,020
City of Mesa Arizona Utility System Revenue, RB, Utility System, 3.25%, 7/01/40	1,545	1,533,412
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,084,340
City of Phoenix Civic Improvement Corp., RB, Series B, 5.50%, 7/01/41	100	134,383
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/18 (a)	2,000	2,133,660
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/21 (a)	2,500	2,893,500
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	509,485
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 12/01/41	2,000	2,330,420
		15,601,220
Total Municipal Bonds in Arizona		97,787,281
Puerto Rico 2.7%		
Tobacco 2.7%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 5/15/43	1,845	1,810,370
Total Municipal Bonds 147.9%		99,597,651
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
Arizona 9.8%		
Utilities 9.8%		
City of Mesa Arizona, RB, Utility System, 5.00%, 7/01/35	\$ 3,000	\$ 3,385,140
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/19 (a)	3,000	3,229,620
Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.8%		6,614,760
Total Long-Term Investments (Cost \$99,681,947) 157.7%		106,212,411
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (d)(e)	969,095	969,482
Total Short-Term Securities		969,482
(Cost \$969,310) 1.4%		969,482
Total Investments (Cost \$100,651,257) 159.1%		107,181,893
Other Assets Less Liabilities 0.5%		312,000
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.4)%		(3,002,227)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (55.2)%		(37,145,576)
Net Assets Applicable to Common Shares 100.0%		\$ 67,346,090

Notes to Schedule of Investments

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- (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) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	776,573	192,522	969,095	\$ 969,482	\$ 3,403	\$ 146	\$ 172

¹ Includes net capital gain distributions.

- (e) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount ('000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
5-Year U.S. Treasury Note	(5)	September 2017	\$ 591	\$ (53)
10-Year U.S. Treasury Note	(11)	September 2017	1,385	288
Long U.S. Treasury Bond	(12)	September 2017	1,836	(4,892)
Ultra U.S. Treasury Bond	(2)	September 2017	329	(2,717)
Total				\$ (7,374)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 288		\$ 288
Liabilities	Derivative Financial Instruments							
Futures contracts	Net unrealized depreciation ¹					\$ 7,662		\$ 7,662

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 205,920		\$ 205,920
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 8,960		\$ 8,960

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short

\$ 5,711,658

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 106,212,411		\$ 106,212,411
Short-Term Securities	\$ 969,482			969,482
Total	\$ 969,482	\$ 106,212,411		\$ 107,181,893
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 288			\$ 288
Liabilities:				
Interest rate contracts	(7,662)			(7,662)
Total	\$ (7,374)			\$ (7,374)

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (3,000,000)		\$ (3,000,000)
VRDP Shares at Liquidation Value		(37,300,000)		(37,300,000)
Total		\$ (40,300,000)		\$ (40,300,000)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock MuniYield California Fund, Inc. (MYC)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
California 84.1%		
Corporate 1.3%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	\$ 4,000	\$ 4,323,680
County/City/Special District/School District 26.4%		
California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/38	2,000	2,390,040
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,007,220
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 9/01/19 (a)	2,660	2,938,741
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,773,688
6.50%, 5/01/42	1,860	2,168,965
County of Los Angeles California Metropolitan Transportation Authority, Refunding RB, Proposition C, Sales Tax Revenue, Series A, 5.00%, 7/01/42	4,000	4,764,920
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	5,000	5,860,400
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/21 (a)	2,440	2,859,924
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 (a)	16,000	16,561,600
Foothill-De Anza Community College District, GO, Refunding, 4.00%, 8/01/40	4,285	4,589,321
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,461,730
Municipal Improvement Corp. of Los Angeles, Refunding RB, Real Property, Series B, 5.00%, 11/01/36	1,455	1,696,137
Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 8/01/33	880	954,897
Oakland Unified School District/Alameda County, GO, Refunding, Series C, 5.00%, 8/01/36	3,000	3,560,670
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/21 (a)	7,135	8,294,152
Orange County Sanitation District, Refunding RB, Series A, 5.00%, 2/01/36	3,000	3,573,660
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a)	5,300	5,828,145
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	5,921,000
San Leandro Unified School District, GO, Election of 2016, Series A (BAM), 5.25%, 8/01/42	2,655	3,193,248
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,978,375
		88,376,833
Education 4.6%		
California Educational Facilities Authority, Refunding RB:		
Pitzer College, 6.00%, 4/01/40	2,500	2,807,100
San Francisco University, 6.13%, 10/01/36	1,745	2,061,421
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,148,805
	Par (000)	Value
Municipal Bonds		
California (continued)		
Education (continued)		
California School Finance Authority, RB:		
Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.00%, 7/01/33	\$ 1,500	\$ 1,694,520
Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.30%, 7/01/43	3,000	3,419,520
Value Schools, 6.65%, 7/01/33	595	668,756
Value Schools, 6.90%, 7/01/43	1,330	1,505,773
		15,305,895
Health 14.2%		

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California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	9,700	10,847,801
Sutter Health, Series A, 5.00%, 11/15/41	1,000	1,147,350
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,566,655
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/19 (a)	10,000	10,956,800
Sutter Health, Series B, 5.00%, 11/15/46	4,200	4,846,926
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 8/15/42	8,110	9,205,661
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	1,986,481
		47,557,674
Housing 1.1%		
County of Santa Clara California Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41		
	3,500	3,503,185
State 6.5%		
State of California, GO, Various Purposes, 6.00%, 4/01/38		
	2,000	2,161,200
State of California Public Works Board, LRB:		
Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/19 (a)	1,610	1,752,421
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	10,888,400
Various Capital Projects,		
Series I, 5.50%, 11/01/33	1,510	1,807,228
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 (a)	4,400	4,933,192
		21,542,441
Tobacco 6.2%		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:		
Convertible CAB, Series A-2, 5.30%, 6/01/37 (b)	695	697,557
Senior Series A-1, 5.75%, 6/01/47	16,410	16,410,000
Series A, 5.00%, 6/01/40	3,210	3,688,900
		20,796,457
Transportation 15.4%		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39		
	5,215	5,666,515
City & County of San Francisco California Airports Commission, Refunding ARB:		
2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,658,304
San Francisco International Airport, 5.00%, 5/01/46	7,035	8,098,762

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

	Par (000)	Value
Municipal Bonds		
California (continued)		
Transportation (continued)		
City & County of San Francisco California Port Commission, RB, Series A, 5.13%, 3/01/40	\$ 5,075	\$ 5,500,589
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, AMT: 5.00%, 5/15/35	1,475	1,710,012
Series A, 5.00%, 5/15/42	3,520	4,028,006
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	3,605	3,867,805
City of San Jose California, ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT (AGM): 5.50%, 3/01/30	1,000	1,126,170
5.75%, 3/01/34	1,000	1,141,530
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A, 5.00%, 3/01/36	1,000	1,157,360
Series A, 5.00%, 3/01/37	1,000	1,155,560
Series A, 5.00%, 3/01/47	1,000	1,144,860
Series A-1, 6.25%, 3/01/34	1,400	1,633,030
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41	8,280	9,538,974
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,131,550
Senior Series B, 5.75%, 7/01/39	900	937,674
		51,496,701
Utilities 8.4%		
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 7/01/39	4,000	4,547,880
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/21 (a)	2,645	3,120,889
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	2,420	2,804,538
Eastern Municipal Water District, Refunding RB, Series A, 5.00%, 7/01/42	5,000	5,862,550
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 7/01/41	2,000	2,371,060
Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 7/01/38	4,000	4,691,720
Oceanside Public Financing Authority, Refunding RB, Series A: 5.25%, 5/01/30	1,245	1,476,358
5.25%, 5/01/33	2,810	3,300,289
		28,175,284
Total Municipal Bonds in California		281,078,150
Puerto Rico 0.8%		
Tobacco 0.8%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 5/15/39	1,970	1,953,846
5.63%, 5/15/43	795	780,078
Total Municipal Bonds in Puerto Rico		2,733,924
Total Municipal Bonds 84.9%		283,812,074
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
California 81.9%		
County/City/Special District/School District 40.0%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	\$ 11,000	\$ 12,620,850
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/19 (a)	9,870	10,597,123
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series A: 5.00%, 12/01/39	17,850	20,564,093
5.00%, 12/01/44	14,095	16,147,320
Los Angeles Community College District California, GO, Election of 2008 (a): Election of 2001, Series E-1, 5.00%, 8/01/18	14,850	15,459,890
Series C, 5.25%, 8/01/20 (d)	9,682	10,902,695

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Los Angeles Community College District California, GO, Refunding, Series A, 6.00%, 8/01/19 (a)	3,828	4,214,861
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,453,846
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)	7,732	8,395,183
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38	15,520	17,458,914
		133,814,775
Education 18.9%		
California State University, Refunding RB, Systemwide, Series A, 4.00%, 11/01/35	12,250	13,244,945
University of California, RB, Series AM, 5.25%, 5/15/44	11,950	14,137,208
University of California, Refunding RB: 5.00%, 5/15/38	4,000	4,718,800
Series A, 5.00%, 11/01/43	5,001	5,837,923
Series I, 5.00%, 5/15/40	21,875	25,303,804
		63,242,680
Health 12.5%		
California Statewide Communities Development Authority, Refunding RB, Cottage Health System Obligation, 5.00%, 11/01/43	26,870	30,123,957
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/47	10,280	11,813,879
		41,937,836
State 3.6%		
State of California, GO, Refunding, Various Purposes, 5.00%, 9/01/35	10,115	11,977,666
Transportation 5.4%		
City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 5/15/45	10,045	11,326,621
County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/48	5,750	6,722,095
		18,048,716
Utilities 1.5%		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a)	4,748	4,926,961
Total Municipal Bonds Transferred to Tender Option Bond Trusts 81.9%		273,948,634
Total Long-Term Investments (Cost \$528,746,130) 166.8%		557,760,708

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

	Shares		Value
Short-Term Securities			
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (e)(f)	1,010,794	\$	1,011,198
Total Short-Term Securities			1,011,198
(Cost \$1,011,161) 0.3%			558,771,906
Total Investments (Cost \$529,757,291) 167.1%			4,189,546
Other Assets Less Liabilities 1.2%			(122,815,458)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (36.7)%			(105,689,887)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (31.6)%			
Net Assets Applicable to Common Shares 100.0%		\$	334,456,107

Notes to Schedule of Investments

- (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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on August 1, 2018, is \$5,101,199. See Note 4 of the Notes to Financial Statements for details.
- (e) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	418,955	591,839	1,010,794	\$ 1,011,198	\$ 6,073	\$ 2,490	\$ 37

¹ Includes net capital gain distributions.

(f) Current yield as of period end.

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
5-Year U.S. Treasury Note	(7)	September 2017	\$ 827	\$ (75)
10-Year U.S. Treasury Note	(101)	September 2017	\$ 12,715	(2,302)
Long U.S. Treasury Bond	(66)	September 2017	\$ 10,096	(26,905)
Ultra U.S. Treasury Bond	(19)	September 2017	\$ 3,126	(25,806)
Total				\$ (55,088)

See Notes to Financial Statements.

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Derivative Financial Instruments²

Liabilities:

Interest rate contracts	\$ (55,088)	\$ (55,088)
-------------------------	-------------	-------------

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (122,500,632)		\$ (122,500,632)
VRDP Shares at Liquidation Value		(105,900,000)		(105,900,000)
Total		\$ (228,400,632)		\$ (228,400,632)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Alabama 0.3%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 545	\$ 607,005
Arizona 1.4%		
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 7/01/50 (a)	1,645	1,733,633
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (a)	1,070	1,091,753
		2,825,386
California 12.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,871,467
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/19 (b)	710	777,933
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 2/01/42	145	163,450
California Statewide Communities Development Authority, RB, Series A (a):		
Lancer Educational student Housing Project, 5.00%, 6/01/46	1,680	1,720,874
Loma Linda University Medical Center, 5.00%, 12/01/46	405	436,428
California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 6/01/36 (a)	1,360	1,407,029
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	1,065	1,265,635
5.25%, 5/01/33	830	955,828
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	2,000	2,077,440
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,689,255
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,620	1,949,395
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (b)	1,310	1,397,691
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	2,851,317
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,203,330
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	835	986,027
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	625	762,206
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	3,730	4,387,189
		25,902,494
Colorado 1.4%		
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47	345	350,144
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	1,000	1,157,630
5.50%, 11/15/30	330	378,705
Municipal Bonds		
Colorado (continued)		
City & County of Denver Colorado Airport System, ARB, Series A, AMT (continued):		
5.50%, 11/15/31	\$ 400	\$ 458,384
Colorado Health Facilities Authority, Refunding RB, Frasier Meadows Retirement Community Project, Series A, 5.25%, 5/15/37	290	308,464
Colorado High Performance Transportation Enterprise, RB, C-470 Express Lanes, 5.00%, 12/31/47	140	154,668
		2,807,995

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Delaware 0.3%

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	500	538,400
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District of Columbia 0.4%

District of Columbia, Refunding RB, Georgetown University: 5.00%, 4/01/35	280	331,061
Issue, 5.00%, 4/01/42	325	380,071

711,132

Florida 7.5%

City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	675	784,640
County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	985	1,097,260
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,995	2,303,846
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	2,000	2,236,220
County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	200	200,284
County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40	185	187,433
County of Miami-Dade Florida, RB, Seaport Department: Series A, 5.38%, 10/01/33	1,170	1,337,006
Series B, AMT, 6.25%, 10/01/38	525	629,538
Series B, AMT, 6.00%, 10/01/42	700	818,678
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,440	2,726,334
County of Orange Florida Health Facilities Authority, Refunding RB, Presbyterian Retirement Communities Project, 5.00%, 8/01/41	1,000	1,088,910
Lakewood Ranch Stewardship District, Special Assessment Bonds, Lakewood National & Polo Run Projects: 5.25%, 5/01/37	240	246,619
5.38%, 5/01/47	260	267,634
Reedy Creek Florida Improvement District, GO, Series A, 5.25%, 6/01/32	1,200	1,408,632

15,333,034

Hawaii 1.2%

State of Hawaii, Department of Transportation, COP, AMT: 5.25%, 8/01/25	485	557,673
5.25%, 8/01/26	525	598,521
State of Hawaii, Department of Transportation, RB, Series A, AMT, 5.00%, 7/01/45	1,135	1,274,321

2,430,515

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

	Par (000)	Value
Municipal Bonds		
Illinois 15.6%		
City of Chicago Illinois, RB, Transit Authority, Sales Tax Receipts, 5.25%, 12/01/36	\$ 1,000	\$ 1,080,190
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41	1,000	1,095,740
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/21 (b)	6,065	7,155,730
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,077,250
County of Cook Illinois Community College District No. 508, GO, City College of Chicago: 5.50%, 12/01/38	1,000	1,072,720
5.25%, 12/01/43	1,500	1,573,095
Illinois Finance Authority, RB, Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,544,480
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,303,860
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,550,374
Presence Health Network, Series C, 4.00%, 2/15/41	910	846,846
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,370	1,561,060
6.00%, 6/01/28	390	444,347
State of Illinois, GO:		
5.25%, 2/01/32	2,200	2,337,918
5.50%, 7/01/33	1,000	1,069,060
5.50%, 7/01/38	415	440,755
State of Illinois Toll Highway Authority, RB, Series B, 5.50%, 1/01/18 (b)	1,750	1,783,827
		31,937,252
Indiana 4.4%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT, 6.75%, 1/01/34	1,350	1,604,853
County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 (a):		
6.63%, 1/15/34	170	175,829
6.75%, 1/15/43	355	367,130
6.88%, 1/15/52	515	532,536
Indiana Finance Authority, Refunding RB, Marquette Project, 4.75%, 3/01/32	700	708,596
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (b)	4,525	4,845,777
Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 1/15/51 (a)	720	727,755
		8,962,476
Iowa 1.1%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.50%, 12/01/22	1,260	1,287,619
5.25%, 12/01/25	865	922,678
		2,210,297
Kansas 2.1%		
City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 5/15/43	655	671,264
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	3,275	3,568,505
		4,239,769
Municipal Bonds		
Louisiana 2.3%		
Lake Charles Louisiana Harbor & Terminal District, RB, Series B, AMT (AGM), 5.50%, 1/01/29	\$ 1,500	\$ 1,748,775
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,420	1,612,595
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A, 5.50%, 5/15/29	1,195	1,240,517
		4,601,887
Maine 1.4%		

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Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	2,500	2,843,325
Maryland 0.7%		
City of Baltimore Maryland, Refunding RB:		
Convention Center Hotel, 5.00%, 9/01/35	280	316,433
East Baltimore Research Park, Series A, 4.50%, 9/01/33	185	190,132
City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.38%, 6/01/36	585	604,264
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	275	316,968
		1,427,797
Massachusetts 2.0%		
Massachusetts HFA, Refunding RB, AMT:		
Series B, 5.50%, 6/01/41	975	999,200
Series C, 5.35%, 12/01/42	1,345	1,431,631
Series F, 5.70%, 6/01/40	1,660	1,703,592
		4,134,423
Michigan 2.7%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,805	2,059,036
Michigan State Building Authority, Refunding RB, Facilities Program Series:		
6.00%, 10/15/18 (b)	760	805,760
6.00%, 10/15/18 (b)	450	477,094
6.00%, 10/15/38	40	42,293
Royal Oak Michigan Hospital Finance Authority, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)	1,970	2,125,039
		5,509,222
Montana 0.1%		
City of Kalispell Montana, Refunding RB, Immanuel Lutheran Corporation Project, Series A, 5.25%, 5/15/37	170	178,619
Nevada 3.3%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (b)	2,850	3,086,892
County of Clark Nevada Airport System, ARB, Series B, 5.75%, 7/01/42	3,375	3,747,364
		6,834,256
New Jersey 5.4%		
New Jersey EDA, RB, Private Activity Bond, Goethals Bridge Replacement Project, AMT (AGM), 5.00%, 1/01/31	900	991,629
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39	2,250	2,429,933

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.88%, 12/15/38	\$ 2,670	\$ 2,791,832
Series AA, 5.50%, 6/15/39	2,475	2,647,408
New Jersey Turnpike Authority, Refunding RB,		
Series B, 4.00%, 1/01/37 (c)	545	578,370
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/41	1,690	1,613,139
		11,052,311
New York 2.0%		
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A,		
6.25%, 6/01/41 (a)	1,100	1,131,218
Hudson Yards Infrastructure Corp., Refunding RB,		
Series A, 5.00%, 2/15/39	600	703,788
New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49		
	1,650	1,787,989
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50		
	475	520,980
		4,143,975
Ohio 2.4%		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38		
	3,115	3,367,346
County of Franklin Ohio, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46		
	260	294,281
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1, 5.25%, 2/15/31		
	1,000	1,179,360
		4,840,987
Oklahoma 0.2%		
County of Tulsa Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/37		
	450	497,489
Pennsylvania 3.3%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 5/01/42 (a)		
	585	609,090
Pennsylvania Economic Development Financing Authority, RB, American Water Co. Project, 6.20%, 4/01/39		
	1,075	1,157,926
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44		
	1,000	1,073,030
Pennsylvania Turnpike Commission, RB, Sub Series A, 5.63%, 12/01/31		
	2,015	2,249,848
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/37		
	1,500	1,720,800
		6,810,694
Puerto Rico 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 5/15/39	1,200	1,190,160
5.63%, 5/15/43	1,145	1,123,508
		2,313,668
Rhode Island 2.2%		
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/35	525	572,140
Series B, 4.50%, 6/01/45	3,950	3,975,714
		4,547,854
Municipal Bonds		
South Carolina 4.6%		
County of Charleston South Carolina, RB, Special Source, 5.25%, 12/01/38		
	\$ 2,505	\$ 2,947,834
County of Charleston South Carolina Airport District, ARB, Series A, AMT:		

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6.00%, 7/01/38	1,955	2,261,564
5.50%, 7/01/41	1,000	1,126,500
State of South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	1,280	1,439,334
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	1,500	1,677,375
		9,452,607
Texas 7.4%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien (b):		
5.75%, 1/01/21	1,000	1,152,580
6.00%, 1/01/21	2,600	3,018,418
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (b)	3,515	4,032,619
Dallas-Fort Worth Texas International Airport, ARB, Joint Improvement, AMT:		
Series A, 5.00%, 11/01/38	1,365	1,492,655
Series H, 5.00%, 11/01/37	1,535	1,722,669
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/19 (b)	1,000	1,067,080
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	710	809,797
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,902,283
		15,198,101
Utah 0.3%		
Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 7/01/47	595	681,025
Virginia 3.3%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	560	627,144
County of Fairfax Virginia IDA, Refunding RB, Health Care-Inova Health: 5.50%, 5/15/19 (b)	610	659,081
5.50%, 5/15/35	1,135	1,216,697
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)	800	859,320
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47	1,395	1,325,320
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,715	1,943,489
		6,631,051
Washington 0.5%		
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 5/01/42 (c)	960	1,101,245
Wisconsin 1.1%		
Public Finance Authority, Refunding RB, Mary s Wood at Marylhurst Projects, 5.25%, 5/15/52 (a)	1,015	1,079,625

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

	Par (000)	Value
Municipal Bonds		
Wisconsin (continued)		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46	\$ 1,155	\$ 1,191,025
		2,270,650
Total Municipal Bonds 94.7%		193,576,941
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Alabama 0.6%		
Auburn University, Refunding RB, Series A, 4.00%, 6/01/41	1,080	1,140,026
California 21.5%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (b)	2,681	2,889,784
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (b)(e)	4,200	4,414,032
Grossmont Union High School District, GO, Election of 2008, Series B, 5.00%, 8/01/20 (b)	6,000	6,708,840
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/20 (b)(e)	5,251	5,913,135
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/19 (b)	7,696	8,473,742
Los Angeles Unified School District California, GO, Series I, 5.00%, 1/01/34	790	849,369
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No.2, Series A, 5.00%, 10/01/47	1,980	2,304,941
San Diego Public Facilities Financing Authority Water, RB, Series B, 5.50%, 8/01/19 (b)	8,412	9,173,023
University of California, RB, Series O, 5.75%, 5/15/19 (b)	3,001	3,259,177
		43,986,043
Colorado 1.1%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (e)	2,149	2,233,581
District of Columbia 3.3%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (e)	2,804	3,080,906
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 5.50%, 10/01/18 (b)	3,507	3,694,472
		6,775,378
Florida 2.0%		
County of Hillsborough Florida Aviation Authority, ARB, Tampa International Airport, Series A, AMT (AGC), 5.50%, 10/01/38	3,869	4,040,980
Illinois 2.7%		
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (b)	5,300	5,558,746
Nevada 8.9%		
County of Clark Nevada Water Reclamation District, GO (b): Limited Tax, 6.00%, 7/01/18	5,000	5,233,650
Series B, 5.50%, 7/01/19	5,668	6,155,717
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	6,070	6,872,575
		18,261,942
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New Hampshire 1.1%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (b)(e)	\$ 2,159	\$ 2,328,001
New Jersey 3.6%		

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New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,170	2,244,357
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AMBAC), 5.00%, 12/15/32	4,000	4,052,520
Series B, 5.25%, 6/15/36 (e)	1,000	1,038,799
		7,335,676
New York 16.5%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series BB, 5.25%, 6/15/44	4,408	5,011,789
Series FF, 5.00%, 6/15/45	3,859	4,338,194
Series FF-2, 5.50%, 6/15/40	2,505	2,702,645
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	2,499	2,648,649
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e)	1,290	1,490,836
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	3,000	3,492,683
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,365	4,948,013
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (e)	2,560	2,955,032
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/19 (b)	5,700	6,093,015
		33,680,856
Pennsylvania 0.9%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,514	1,794,429
South Carolina 1.7%		
South Carolina Public Service Authority, Refunding RB, Series A (b)(e): 5.50%, 1/01/19	258	274,721
5.50%, 1/01/19	2,986	3,176,544
		3,451,265
Texas 6.9%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/19 (b)(e)	3,989	4,246,009
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39	5,400	5,854,410
North Texas Tollway Authority, RB, Special Projects System, Series A, 5.50%, 9/01/41	3,480	4,042,786
		14,143,205
Utah 1.0%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,995	2,119,991
Total Municipal Bonds Transferred to Tender Option Bond Trusts 71.8%		146,850,119
Total Long-Term Investments (Cost \$314,978,343) 166.5%		340,427,060

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield Investment Fund (MYF)

	Shares		Value
Short-Term Securities			
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (f)(g)	1,140,114	\$	1,140,570
Total Short-Term Securities			1,140,570
(Cost \$1,140,501) 0.6%			341,567,630
Total Investments (Cost \$316,118,844) 167.1%			1,386,202
Other Assets Less Liabilities 0.7%			(79,299,752)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (38.8)%			(59,226,784)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (29.0)%			
Net Assets Applicable to Common Shares 100.0%		\$	204,427,296

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) 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.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expires between May 7, 2018 to November 15, 2019, is \$18,113,292. See Note 4 of the Notes to Financial Statements for details.
- (f) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	1	1,140,113	1,140,114	\$ 1,140,570	\$ 2,892	\$ 178	\$ 69

¹ Includes net capital gain distributions.

- (g) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
5-Year U.S. Treasury Note	(27)	September 2017	\$ 3,190	\$ (287)
10-Year U.S. Treasury Note	(34)	September 2017	4,280	890
Long U.S. Treasury Bond	(21)	September 2017	3,212	(8,561)
Ultra U.S. Treasury Bond	(5)	September 2017	823	(6,791)
Total				\$ (14,749)

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Investment Fund (MYF)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments		Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
	Futures contracts	Net unrealized appreciation ¹					\$ 890		\$ 890
Liabilities	Derivative Financial Instruments								
	Futures contracts	Net unrealized depreciation ¹					\$ 15,639		\$ 15,639

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 530,806		\$ 530,806
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 27,506		\$ 27,506

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:
Average notional value of contracts short \$ 12,840,756

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 340,427,060		\$ 340,427,060
Short-Term Securities	\$ 1,140,570			1,140,570
Total	\$ 1,140,570	\$ 340,427,060		\$ 341,567,630

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Derivative Financial Instruments²

Assets:			
Interest rate contracts	\$	890	\$ 890
Liabilities:			
Interest rate contracts		(15,639)	(15,639)
Total	\$	(14,749)	\$ (14,749)

¹ See above Schedule of Investments for values in each state and political subdivision.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (79,110,485)		\$ (79,110,485)
VRDP Shares at Liquidation Value		(59,400,000)		(59,400,000)
Total		\$ (138,510,485)		\$ (138,510,485)

During the year July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments July 31, 2017

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New Jersey 129.7%		
Corporate 11.0%		
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	\$ 4,550	\$ 4,850,664
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT, Series B, 5.63%, 11/15/30	485	547,473
Continental Airlines, Inc. Project, Series A, AMT, 5.63%, 11/15/30	1,730	1,952,841
Provident Group-Kean Properties, Series A, 5.00%, 7/01/47	440	472,441
New Jersey EDA, Refunding RB:		
Duke Farms Foundation Project, 4.00%, 7/01/46	1,330	1,414,774
New Jersey American Water Co., Inc. Project, AMT, Series A, 5.70%, 10/01/39	7,900	8,531,763
New Jersey American Water Co., Inc. Project, AMT, Series B, 5.60%, 11/01/34	2,430	2,644,691
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	4,500	4,601,385
		25,016,032
County/City/Special District/School District 18.0%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	2,280	2,340,625
5.25%, 11/01/44	5,600	5,711,104
City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM):		
5.00%, 7/01/33	925	1,047,118
5.00%, 7/01/35	1,435	1,614,992
City of Margate New Jersey, GO, Refunding, Improvement (a):		
5.00%, 1/15/21	1,200	1,360,236
5.00%, 1/15/21	845	957,833
City of Perth Amboy New Jersey, GO, CAB, Refunding (AGM), 5.00%, 7/01/33 (b)	755	756,389
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c)	3,765	3,787,025
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	2,700	3,511,674
5.50%, 10/01/29	5,085	6,650,112
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	4,800	5,045,136
County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40	1,470	1,675,080
County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31	1,400	1,705,900
County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	1,400	1,579,690
County of Union New Jersey Utilities Authority, Refunding RB, Resources Recovery Facility, Covanta Union, Inc., AMT, Series A, 5.25%, 12/01/31	670	748,042
Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38	1,625	1,853,394
New Brunswick New Jersey Parking Authority, Refunding RB, City Guaranteed, Series A (BAM), 5.00%, 9/01/39	735	851,740
		41,196,090
Municipal Bonds		
New Jersey (continued)		
Education 24.0%		
County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 7/01/46	\$ 600	\$ 620,466
New Jersey EDA, RB:		
Leap Academy Charter School, Series A, 6.20%, 10/01/44	235	237,818
Leap Academy Charter School, Series A, 6.30%, 10/01/49	375	380,486
MSU Student Housing Project Provide, 5.75%, 6/01/31	1,000	1,081,480
MSU Student Housing Project Provide, 5.88%, 6/01/42	1,500	1,618,560
School Facilities Construction (AGC), 5.50%, 12/15/18 (a)	1,295	1,376,417
School Facilities Construction (AGC), 5.50%, 12/15/34	25	26,266

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Team Academy Charter School Project, 6.00%, 10/01/33	2,835	3,181,465
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A (c):		
5.88%, 8/01/44	780	777,379
6.00%, 8/01/49	555	556,571
New Jersey Educational Facilities Authority, RB, Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32	2,500	2,585,725
New Jersey Educational Facilities Authority, Refunding RB:		
City of New Jersey University Issue, Series D, 4.00%, 7/01/34	535	553,869
College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (a)	3,350	3,476,027
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	1,001,040
Kean University, Series A, 5.50%, 9/01/36	4,500	4,848,165
Montclair State University, Series A, 5.00%, 7/01/44	6,790	7,609,892
Montclair State University, Series B, 5.00%, 7/01/33	1,000	1,166,500
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	1,250	1,358,863
Princeton University, Series B, 5.00%, 7/01/29	2,210	2,768,688
Ramapo College, Series B, 5.00%, 7/01/42	340	373,062
Rider University, Series A, 5.00%, 7/01/32	1,000	1,067,640
Rowan University, Series B (AGC), 5.00%, 7/01/18 (a)	1,800	1,867,536
Seton Hall University, Series D, 5.00%, 7/01/38	395	441,156
Stevens Institute of Technology, Series A, 5.00%, 7/01/42	540	617,090
Stevens Institute of Technology, Series A, 4.00%, 7/01/47	555	565,856
University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a)	1,300	1,445,067
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	2,525	2,763,764
Series 1A, 5.00%, 12/01/25	595	634,074
Series 1A, 5.00%, 12/01/26	370	393,754
Series 1A, 5.25%, 12/01/32	900	956,988
New Jersey Institute of Technology, RB, Series A:		
5.00%, 7/01/22 (a)	930	1,094,108
5.00%, 7/01/40	1,500	1,702,050
5.00%, 7/01/42	2,110	2,345,349
5.00%, 7/01/45	2,935	3,312,764
		54,805,935

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health 10.4%		
County of Camden New Jersey Improvement Authority, Refunding RB, 5.00%, 2/15/34	\$ 590	\$ 647,460
New Jersey EDA, Refunding RB, Lions Gate Project: 5.00%, 1/01/34	500	514,340
5.25%, 1/01/44	315	325,899
New Jersey Health Care Facilities Financing Authority, RB: Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/18 (a)	925	959,799
Meridian Health System Obligated Group, Series V (AGC), 5.00%, 7/01/18 (a)	400	415,048
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	1,420	1,616,883
Virtua Health, Series A (AGC), 5.50%, 7/01/38	2,500	2,694,125
New Jersey Health Care Facilities Financing Authority, Refunding RB: AHS Hospital Corp., 6.00%, 7/01/21 (a)	2,435	2,891,149
Princeton Healthcare System, 5.00%, 7/01/34	860	979,239
Princeton Healthcare System, 5.00%, 7/01/39	1,445	1,631,000
Robert Wood Johnson University Hospital, 5.00%, 1/01/20 (a)	1,000	1,095,770
RWJ Barnabas Health Obligated Group, Series A, 4.00%, 7/01/43	935	965,453
RWJ Barnabas Health Obligated Group, Series A, 5.00%, 7/01/43	2,160	2,446,934
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (a)	1,090	1,276,270
St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (a)	3,030	3,547,797
St. Joseph's Healthcare System Obligated Group, 5.00%, 7/01/41	705	767,900
St. Joseph's Healthcare System Obligated Group, 4.00%, 7/01/48	930	902,249
		23,677,315
Housing 3.1%		
New Jersey Housing & Mortgage Finance Agency, RB: M/F Housing, Series A, 4.75%, 11/01/29	2,305	2,393,650
S/F Housing, Series AA, 6.50%, 10/01/38	25	25,731
S/F Housing, Series CC, 5.00%, 10/01/34	1,400	1,436,848
S/F Housing, Series U, AMT, 4.95%, 10/01/32	205	205,228
S/F Housing, Series U, AMT, 5.00%, 10/01/37	185	186,427
New Jersey Housing & Mortgage Finance Agency, Refunding RB, Series D, AMT, 4.25%, 11/01/37	745	763,580
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/19 (a)	1,750	1,982,540
		6,994,004
State 13.4%		
Garden State Preservation Trust, RB, CAB, Series B (AGM) (d): 0.00%, 11/01/23	1,460	1,250,899
0.00%, 11/01/28	4,540	3,159,477
New Jersey EDA, RB: Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	2,000	2,328,800
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	9,090	9,255,983
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,125	1,149,367
	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
State (continued)		
New Jersey EDA, Refunding RB: Cigarette Tax, 5.00%, 6/15/26	\$ 440	\$ 474,536
Cigarette Tax, 5.00%, 6/15/28	720	771,084
Cigarette Tax, 5.00%, 6/15/29	1,760	1,877,110
School Facilities Construction, 5.25%, 6/15/19 (a)	265	286,510
School Facilities Construction, Series AA, 5.25%, 6/15/19 (a)	70	75,682
School Facilities Construction, Series AA, 5.50%, 6/15/19 (a)	2,005	2,177,029
School Facilities Construction, Series AA, 5.50%, 12/15/29	995	1,036,631
School Facilities Construction, Series AA, 5.25%, 12/15/33	665	686,493
School Facilities Construction, Series GG, 5.25%, 9/01/27	3,000	3,148,440

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New Jersey Health Care Facilities Financing Authority, RB, Hospitall Asset Transformation Program, Series A, 5.25%, 10/01/38	1,785	1,823,395
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/19 (a)	1,100	1,186,284
		30,687,720
Tobacco 1.7%		
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/41	4,050	3,865,806
Transportation 46.4%		
Delaware River Port Authority of Pennsylvania & New Jersey, RB: 5.00%, 1/01/40	2,620	2,953,054
Series D, 5.00%, 1/01/40	1,535	1,659,350
New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond: 5.38%, 1/01/43	9,420	10,519,220
(AGM), 5.00%, 1/01/31	1,000	1,101,810
New Jersey State Turnpike Authority, RB: Series A, 5.00%, 1/01/35	625	729,100
Series A, 5.00%, 1/01/38	10,750	12,118,690
Series A, 5.00%, 1/01/43	610	684,945
Series E, 5.25%, 1/01/19 (a)	2,525	2,678,873
New Jersey State Turnpike Authority, Refunding RB: Series A, 5.00%, 1/01/35	1,000	1,119,900
Series B, 5.00%, 1/01/40 (e)	4,485	5,255,613
New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series C (AMBAC), 0.00%, 12/15/35 (d)	4,140	1,788,811
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/29	240	245,076
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/30	1,250	1,341,313
Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/31	250	254,850
Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 6/15/30	6,570	6,703,174
Transportation Program, Series AA, 5.00%, 6/15/38	5,935	6,197,564
Transportation Program, Series AA, 5.25%, 6/15/41	2,960	3,139,879
Transportation System, 6.00%, 12/15/38	1,950	2,042,255
Transportation System, Series A, 6.00%, 6/15/35	6,030	6,566,610
Transportation System, Series A, 5.88%, 12/15/38	3,650	3,816,549

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Transportation (continued)		
New Jersey Transportation Trust Fund Authority, RB: (continued)		
Transportation System, Series A, 5.50%, 6/15/41	\$ 5,500	\$ 5,709,000
Transportation System, Series A (AGC), 5.63%, 12/15/28	1,250	1,329,350
Transportation System, Series A (AGC), 5.50%, 12/15/38	1,000	1,046,460
Transportation System, Series AA, 5.50%, 6/15/39	5,520	5,904,523
Port Authority of New York & New Jersey, ARB:		
Consolidated, 169th Series, 5.00%, 10/15/41	250	279,448
Consolidated, 93rd Series, 6.13%, 6/01/94	5,000	6,086,300
JFK International Air Terminal, Series 8, 6.00%, 12/01/42	2,700	3,026,997
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
152nd Series, AMT, 5.75%, 11/01/30	2,300	2,381,512
152nd Series, AMT, 5.25%, 11/01/35	240	246,768
166th Series, 5.25%, 7/15/36	4,000	4,508,520
172nd Series, AMT, 5.00%, 10/01/34	1,500	1,651,650
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 206th Series, AMT (e):		
5.00%, 11/15/42	1,195	1,381,563
5.00%, 11/15/47	1,335	1,535,864
		106,004,591
Utilities 1.7%		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/31 (d)	6,000	3,826,260
Total Municipal Bonds in New Jersey		296,073,753
Puerto Rico 1.1%		
Tobacco 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:		
5.50%, 5/15/39	1,275	1,264,545
5.63%, 5/15/43	1,220	1,197,101
Total Municipal Bonds in Puerto Rico		2,461,646
Total Municipal Bonds 130.8%		298,535,399
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
New Jersey 35.4%		
County/City/Special District/School District 9.0%		
County of Hudson New Jersey Improvement Authority, RB, Hudson County		
Vocational-Technical Schools Project, 5.25%, 5/01/51	1,440	1,672,013
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT,		
5.25%, 12/01/31	12,820	14,313,274
County of Union New Jersey Utilities Authority, Refunding RB, County Deficiency Agreement, Series A,		
5.00%, 6/15/41	4,112	4,474,487
		20,459,774
Municipal Bonds Transferred to Tender Option Bond Trusts (f)		
New Jersey (continued)		
Education 3.8%		
Rutgers The State University of New Jersey, Refunding RB:		
Series F, 5.00%, 5/01/19 (a)	\$ 2,011	\$ 2,154,364
Series L, 5.00%, 5/01/43	5,870	6,591,012
		8,745,376
State 7.0%		
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28	5,460	6,661,091

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New Jersey EDA, RB, School Facilities Construction (AGC) (a):		
6.00%, 12/15/18	3,550	3,797,080
6.00%, 12/15/18	50	53,732
New Jersey EDA, Refunding RB, Series NN, School Facilities Construction,		
5.00%, 3/01/29 (g)	5,230	5,458,351
		15,970,254
Transportation 15.6%		
New Jersey State Turnpike Authority, RB, Series A,		
5.00%, 1/01/38 (g)	8,820	9,942,962
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	4,100	4,153,833
Series B, 5.25%, 6/15/36 (g)	5,001	5,193,991
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT,		
5.00%, 10/15/41	11,257	12,582,645
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series,		
AMT,		
5.25%, 11/01/35	3,763	3,869,837
		35,743,268
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 35.4%		80,918,672
Total Long-Term Investments		
(Cost \$356,882,144) 166.2%		379,454,071
Short-Term Securities		Shares
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (h)(i)	7,054,161	7,056,982
Total Short-Term Securities		
(Cost \$7,056,714) 3.1%		7,056,982
Total Investments (Cost \$363,938,858) 169.3%		
Liabilities in Excess of Other Assets (4.6)%		(10,529,115)
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (20.0)%		(45,712,971)
VRDP Shares at Liquidation Value, Net of Deferred		
Offering Costs (44.7)%		(101,984,514)
Net Assets Applicable to Common Shares 100.0%		\$ 228,284,453

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Notes to Schedule of Investments

- (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) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expires between June 15, 2019 to September 1, 2020, is \$14,350,925. See Note 4 of the Notes to Financial Statements for details.
- (h) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain ¹	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	4,170,614	2,883,547	7,054,161	\$ 7,056,982	\$ 9,636	\$ 1,423	\$ 268

¹ Includes net capital gain distributions.

- (i) Current yield as of period end.

For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation
----------------------------------	------------------------	-----------------	-----------------------------	--------------------------------------

				(Depreciation)
Short Contracts				
5-Year U.S. Treasury Note	(15)	September 2017	\$ 1,772	\$ (160)
10-Year U.S. Treasury Note	(48)	September 2017	6,043	1,257
Long U.S. Treasury Bond	(29)	September 2017	4,436	(11,822)
Ultra U.S. Treasury Bond	(5)	September 2017	823	(6,791)
Total				\$ (17,516)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
	Futures contracts							
						\$ 1,257		\$ 1,257
	Futures contracts							
						\$ 18,773		\$ 18,773

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ 637,802		\$ 637,802
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ 161,977		\$ 161,977

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	\$ 21,643,356

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 379,454,071		\$ 379,454,071
Short-Term Securities	\$ 7,056,982			7,056,982
Total	\$ 7,056,982	\$ 379,454,071		\$ 386,511,053
Derivative Financial Instruments ²				
Assets:				
Interest rate contracts	\$ 1,257			\$ 1,257
Liabilities:				
Interest rate contracts		(18,773)		(18,773)
Total	\$ (17,516)			\$ (17,516)

¹ See above Schedule of Investments for values in each sector.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB Trust Certificates		\$ (45,634,061)		\$ (45,634,061)
VRDP Shares at Liquidation Value		(102,200,000)		(102,200,000)

Total

\$ (147,834,061)

\$ (147,834,061)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

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JULY 31, 2017

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Statements of Assets and Liabilities

July 31, 2017	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)
Assets					
Investments at value unaffiliated	\$ 102,591,747	\$ 106,212,411	\$ 557,760,708	\$ 340,427,060	\$ 379,454,071
Investments at value affiliated	187,665	969,482	1,011,198	1,140,570	7,056,982
Cash pledged for futures contracts	62,450	61,000	393,500	141,550	173,150
Receivables:					
Interest unaffiliated	1,018,892	741,711	7,218,346	4,025,445	3,012,319
Variation margin on futures contracts	3,594	3,539	22,586	7,398	9,930
Dividends affiliated	207	383	1,276	305	1,980
Investments sold				2,492,211	
Prepaid expenses	14,997	25,964	18,166	16,504	16,681
Total assets	103,879,552	108,014,490	566,425,780	348,251,043	389,725,113
Accrued Liabilities					
Bank overdraft	40,953	51,607	146,519	82,184	141,400
Payables:					
Income dividends Common Shares	187,338	286,689	1,328,002	1,067,194	1,077,573
Investment advisory fees	95,090	89,806	469,660	286,905	310,139
Interest expense and fees	21,045	2,227	314,826	189,267	78,910
Officers and Directors fees	866	925	4,570	2,879	3,105
Investments purchased			1,302,363	3,698,846	12,049,089
Other accrued expenses	94,608	91,570	213,214	159,203	161,869
Total accrued liabilities	439,900	522,824	3,779,154	5,486,478	13,822,085
Other Liabilities					
TOB Trust Certificates	8,859,171	3,000,000	122,500,632	79,110,485	45,634,061
VRDP Shares at liquidation value of \$100,000 per share, net of deferred offering costs ^{3,4,5}	29,454,626	37,145,576	105,689,887	59,226,784	101,984,514
Total other liabilities	38,313,797	40,145,576	228,190,519	138,337,269	147,618,575
Total liabilities	38,753,697	40,668,400	231,969,673	143,823,747	161,440,660
Net Assets Applicable to Common Shareholders	\$ 65,125,855	\$ 67,346,090	\$ 334,456,107	\$ 204,427,296	\$ 228,284,453
Net Assets Applicable to Common Shareholders Consist of					
Paid-in capital ^{6,7}	\$ 59,568,199	\$ 61,413,058	\$ 303,349,472	\$ 190,612,755	\$ 206,883,930
Undistributed net investment income	335,408	335,400	1,702,532	2,282,028	3,152,147
Undistributed net realized gain (accumulated net realized loss)	(784,569)	(925,630)	444,576	(13,901,524)	(4,306,303)
Net unrealized appreciation (depreciation)	6,006,817	6,523,262	28,959,527	25,434,037	22,554,679
Net Assets Applicable to Common Shareholders	\$ 65,125,855	\$ 67,346,090	\$ 334,456,107	\$ 204,427,296	\$ 228,284,453
Net asset value per Common Share	\$ 15.47	\$ 14.56	\$ 15.61	\$ 14.94	\$ 15.89
¹ Investments at cost unaffiliated	\$ 96,581,849	\$ 99,681,947	\$ 528,746,130	\$ 314,978,343	\$ 356,882,144
² Investments at cost affiliated	\$ 187,646	\$ 969,310	\$ 1,011,161	\$ 1,140,501	\$ 7,056,714
³ Preferred Shares outstanding, par value \$0.10 per share	296	373	1,059		1,022
⁴ Preferred Shares outstanding, par value \$0.05 per share				594	

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⁵ Preferred Shares Authorized, including Auction Market Rate Preferred Shares (AMPS)	1,536	1,985	8,059	1,000,000	5,782
⁶ Common Shares outstanding, par value \$0.10 per share	4,209,844	4,624,763	21,419,494	13,682,438	14,366,606
⁷ Common Shares authorized	199,998,464	199,998,015	199,991,941	unlimited	199,994,218

See Notes to Financial Statements.

Statements of Operations

Year Ended July 31, 2017	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)
Investment Income					
Interest unaffiliated	\$ 3,717,916	\$ 4,682,962	\$ 22,779,943	\$ 15,986,164	\$ 16,087,410
Dividends affiliated	6,243	3,403	6,073	2,892	9,636
Other income	28,587				
Total investment income	3,752,746	4,686,365	22,786,016	15,989,056	16,097,046
Expenses					
Investment advisory	568,483	539,340	2,886,684	1,729,126	1,858,225
Professional	49,912	47,009	93,596	74,836	70,892
Rating agency	37,049	38,725	38,832	38,759	38,826
Accounting services	19,296	19,542	96,283	59,183	59,866
Transfer agent	17,454	18,390	31,317	31,287	31,112
Registration	9,812	2,352	9,887	9,828	9,812
Officer and Directors	7,000	7,307	36,606	22,335	24,732
Custodian	6,481	7,044	24,885	15,318	18,465
Printing	5,260	5,324	7,951	6,724	7,193
Miscellaneous	12,475	12,337	24,137	19,583	18,746
Total expenses excluding interest expense, fees and amortization of offering costs	733,222	697,370	3,250,178	2,006,979	2,137,869
Interest expense, fees and amortization of offering costs ¹	617,948	652,438	3,747,889	2,075,770	2,273,845
Total expenses	1,351,170	1,349,808	6,998,067	4,082,749	4,411,714
Less fees waived by the Manager	(1,143)	(548)	(935)	(484)	(1,578)
Total expenses after fees waived	1,350,027	1,349,260	6,997,132	4,082,265	4,410,136
Net investment income	2,402,719	3,337,105	15,788,884	11,906,791	11,686,910
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from:					
Investments unaffiliated	(86,635)	318,394	1,575,328	874,402	590,987
Investments affiliated	373	90	94	175	553
Futures contracts	197,232	205,920	173,711	530,806	637,802
Capital gain distributions from investment companies affiliated	755	56	2,396	3	870
	111,725	524,460	1,751,529	1,405,386	1,230,212
Net change in unrealized appreciation (depreciation) on:					
Investments unaffiliated	(3,417,204)	(4,395,813)	(25,068,867)	(15,405,951)	(15,009,747)
Investments affiliated	19	172	37	69	268
Futures contracts	49,795	8,960	22,649	27,506	161,977
	(3,367,390)	(4,386,681)	(25,046,181)	(15,378,376)	(14,847,502)
Net realized and unrealized loss	(3,255,665)	(3,862,221)	(23,294,652)	(13,972,990)	(13,617,290)
Net Decrease in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ (852,946)	\$ (525,116)	\$ (7,505,768)	\$ (2,066,199)	\$ (1,930,380)

¹ Related to TOB Trusts and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) Year Ended July 31,		BlackRock MuniYield Arizona Fund, Inc. (MZA) Year Ended July 31,	
	2017	2016	2017	2016
Operations				
Net investment income	\$ 2,402,719	\$ 2,683,905	\$ 3,337,105	\$ 3,564,426
Net realized gain	111,725	598,691	524,460	354,773
Net change in unrealized appreciation (depreciation)	(3,367,390)	3,499,200	(4,386,681)	3,079,072
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(852,946)	6,781,796	(525,116)	6,998,271
Distributions to Common Shareholders¹				
From net investment income	(2,506,044)	(2,786,917)	(3,436,678)	(3,773,605)
From net realized gain	(227,008)			
Decrease in net assets resulting from distributions to shareholders	(2,733,052)	(2,786,917)	(3,436,678)	(3,773,605)
Capital Share Transactions				
Reinvestment of common distributions			174,822	200,695
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(3,585,998)	3,994,879	(3,786,972)	3,425,361
Beginning of year	68,711,853	64,716,974	71,133,062	67,707,701
End of year	\$ 65,125,855	\$ 68,711,853	\$ 67,346,090	\$ 71,133,062
Undistributed net investment income, end of year	\$ 335,408	\$ 404,589	\$ 335,400	\$ 436,312

¹ Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock MuniYield California Fund, Inc. (MYC) Year Ended July 31,		BlackRock MuniYield Investment Fund (MYF) Year Ended July 31,	
	2017	2016	2017	2016
Operations				
Net investment income	\$ 15,788,884	\$ 18,247,999	\$ 11,906,791	\$ 12,590,558
Net realized gain	1,751,529	6,109,081	1,405,386	30,376
Net change in unrealized appreciation (depreciation)	(25,046,181)	12,589,614	(15,378,376)	6,309,941
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(7,505,768)	36,946,694	(2,066,199)	18,930,875
Distributions to Common Shareholders¹				
From net investment income	(17,120,096)	(18,783,114)	(12,790,627)	(13,236,904)
From net realized gain	(6,483,030)	(2,830,415)		
Decrease in net assets resulting from distributions to shareholders	(23,603,126)	(21,613,529)	(12,790,627)	(13,236,904)
Capital Share Transactions				
Reinvestment of common distributions	970,568	412,727	543,663	355,675
Net Assets Applicable to Common Shareholders				
Total increase (decrease) in net assets applicable to Common Shareholders	(30,138,326)	15,745,892	(14,313,163)	6,049,646
Beginning of year	364,594,433	348,848,541	218,740,459	212,690,813
End of year	\$ 334,456,107	\$ 364,594,433	\$ 204,427,296	\$ 218,740,459
Undistributed net investment income, end of year	\$ 1,702,532	\$ 2,703,193	\$ 2,282,028	\$ 3,146,327

¹ Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	BlackRock MuniYield New Jersey Fund, Inc. (MYJ) Year Ended July 31,	
Increase (Decrease) in Net Assets Applicable to Common Shareholders:	2017	2016
Operations		
Net investment income	\$ 11,686,910	\$ 12,662,791
Net realized gain (loss)	1,230,212	(375,274)
Net change in unrealized appreciation (depreciation)	(14,847,502)	13,840,931
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	(1,930,380)	26,128,448
Distributions to Common Shareholders¹		
From net investment income	(12,907,560)	(12,965,501)
Capital Share Transactions		
Reinvestment of common distributions	988,609	342,581
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	(13,849,331)	13,505,528
Beginning of year	242,133,784	228,628,256
End of year	\$ 228,284,453	\$ 242,133,784
Undistributed net investment income, end of year	\$ 3,152,147	\$ 4,363,744

¹ Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See Notes to Financial Statements.

Statements of Cash Flows

Year Ended July 31, 2017	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)
Cash Provided by (Used for) Operating Activities					
Net decrease in net assets resulting from operations	\$ (852,946)	\$ (525,116)	\$ (7,505,768)	\$ (2,066,199)	\$ (1,930,380)
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
Proceeds from sales of long-term investments	14,488,234	9,619,071	212,608,508	39,686,994	23,323,165
Purchases of long-term investments	(15,338,349)	(10,178,955)	(190,605,975)	(41,485,105)	(27,607,909)
Net proceeds from sales (purchases) of short-term securities	128,375	(192,819)	(592,149)	(1,140,394)	(2,885,815)
Amortization of premium and accretion of discount on investments and other fees	759,746	355,746	3,885,531	1,073,653	1,131,380
Net realized gain (loss) on investments	86,262	(318,484)	(1,575,422)	(874,577)	(591,540)
Net unrealized loss on investments	3,417,185	4,395,641	25,068,830	15,405,882	15,009,479
(Increase) Decrease in Assets:					
Cash pledged for futures contracts	8,000	(19,000)	(194,000)	(25,000)	45,000
Receivables:					
Interest unaffiliated	1,046	15,807	408,077	19,181	(16,420)
Dividends affiliated	(141)	(209)	(865)	41	(1,196)
Variation margin on futures contracts	(3,594)	(3,539)	(22,586)	(7,398)	(9,930)
Prepaid expenses	59,217	(1,476)	25,513	37,001	27,851
Increase (Decrease) in Liabilities:					
Payables:					
Investment advisory fees	45,044	42,590	210,504	137,039	147,088
Interest expense and fees	10,676	1,176	152,308	106,297	38,990
Officers and Directors fees	(116)	(102)	(442)	(403)	(346)
Variation margin on futures contracts	(23,344)	(13,484)	(64,110)	(38,672)	(70,813)
Other accrued expenses	26,037	26,251	79,221	54,920	57,005
Net cash provided by operating activities	2,811,332	3,203,098	41,877,175	10,883,260	6,665,609
Cash Used for Financing Activities					
Proceeds from TOB Trust Certificates	670,000		27,979,640	4,015,820	4,991,759
Repayments of TOB Trust Certificates	(750,000)		(47,212,548)	(2,664,428)	
Proceeds from Loan for TOB Trust Certificates			15,964,640	874,694	
Repayments of Loan for TOB Trust Certificates			(15,964,640)	(874,694)	
Cash dividends paid to Common Shareholders	(2,755,364)	(3,261,177)	(22,799,598)	(12,244,203)	(11,914,256)
Increase in bank overdraft	40,953	51,607	146,519	2,296	141,400
Amortization of deferred offering costs	(26,931)	6,472	8,812	7,255	9,056
Net cash used for financing activities	(2,821,342)	(3,203,098)	(41,877,175)	(10,883,260)	(6,772,041)
Cash					
Net decrease in cash	(10,010)				(106,432)
Cash at beginning of year	10,010				106,432
Cash at end of year					
Supplemental Disclosure of Cash Flow Information					
Cash paid during the year for interest expense	\$ 634,203	\$ 644,790	\$ 3,586,769	\$ 1,962,218	\$ 2,225,799
Non-Cash Financing Activities					

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Capital shares issued in reinvestment of distributions paid to Common Shareholders	\$	174,822	\$	970,568	\$	543,663	\$	988,609
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See Notes to Financial Statements.

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Financial Highlights

BlackRock Muni New York Intermediate Duration Fund, Inc.
(MNE)

	Year Ended July 31,				
	2017	2016	2015	2014	2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.32	\$ 15.37	\$ 15.34	\$ 14.54	\$ 15.97
Net investment income ¹	0.57	0.64	0.68	0.69	0.72
Net realized and unrealized gain (loss)	(0.77)	0.97	0.04	0.84	(1.40)
Net increase (decrease) from investment operations	(0.20)	1.61	0.72	1.53	(0.68)
Distributions to Common Shareholders: ²					
From net investment income	(0.60)	(0.66)	(0.69)	(0.73)	(0.75)
From net realized gain	(0.05)				
Total distributions to Common Shareholders	(0.65)	(0.66)	(0.69)	(0.73)	(0.75)
Net asset value, end of year	\$ 15.47	\$ 16.32	\$ 15.37	\$ 15.34	\$ 14.54
Market price, end of year	\$ 14.07	\$ 15.75	\$ 14.07	\$ 13.64	\$ 13.06
Total Return Applicable to Common Shareholders³					
Based on net asset value	(0.75)%	10.97%	5.23%	11.40%	(4.38)%
Based on market price	(6.47)%	16.99%	8.34%	10.27%	(13.18)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.08%	1.75%	1.74%	1.80%	1.79%
Total expenses after fees waived and paid indirectly	2.08%	1.75%	1.74%	1.80%	1.78%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁴	1.13%	1.26% ⁵	1.59% ⁵	1.63% ⁵	1.57% ⁵
Net investment income to Common Shareholders	3.70%	4.03%	4.38%	4.66%	4.59%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 65,126	\$ 68,712	\$ 64,717	\$ 64,566	\$ 61,214
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 29,600	\$ 29,600	\$ 29,600	\$ 29,600	\$ 29,600
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 320,020	\$ 332,135	\$ 318,638	\$ 318,130	\$ 306,806
Borrowings outstanding, end of year (000)	\$ 8,859	\$ 8,939	\$ 6,419	\$ 5,759	\$ 5,538
Portfolio turnover rate	14%	21%	15%	21%	21%

¹ Based on average Common Shares outstanding.

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- ² Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- ⁴ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁵ The total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees as follows:

	Year ended July 31,			
	2016	2015	2014	2013
Expense ratios	1.16%	1.14%	1.14%	1.13%

See Notes to Financial Statements.

Financial Highlights

BlackRock MuniYield Arizona Fund, Inc. (MZA)

	Year Ended July 31,				
	2017	2016	2015	2014	2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.42	\$ 14.72	\$ 14.52	\$ 13.57	\$ 15.12
Net investment income ¹	0.72	0.77	0.80	0.81	0.83
Net realized and unrealized gain (loss)	(0.84)	0.75	0.23	0.97	(1.55)
Net increase (decrease) from investment operations	(0.12)	1.52	1.03	1.78	(0.72)
Distributions to Common Shareholders from net investment income ²	(0.74)	(0.82)	(0.83)	(0.83)	(0.83)
Net asset value, end of year	\$ 14.56	\$ 15.42	\$ 14.72	\$ 14.52	\$ 13.57
Market price, end of year	\$ 16.59	\$ 17.68	\$ 16.90	\$ 15.00	\$ 13.33
Total Return Applicable to Common Shareholders³					
Based on net asset value	(0.72)%	10.11%	6.97%	13.63%	(5.08)%
Based on market price	(1.34)%	9.96%	18.88%	19.50%	(9.69)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.00%	1.64%	1.63%	1.69%	1.66%
Total expenses after fees waived and paid indirectly	2.00%	1.64%	1.63%	1.69%	1.66%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁴	1.03%	1.02%	1.05%	1.06%	1.03%
Net investment income to Common Shareholders	4.94%	5.15%	5.41%	5.85%	5.53%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 67,346	\$ 71,133	\$ 67,708	\$ 66,613	\$ 62,167
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 37,300	\$ 37,300	\$ 37,300	\$ 37,300	\$ 37,300
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 280,553	\$ 290,705	\$ 281,522	\$ 278,586	\$ 266,667
Borrowings outstanding, end of year (000)	\$ 3,000	\$ 3,000	\$ 3,330	\$ 3,330	\$ 3,330
Portfolio turnover rate	9%	13%	16%	13%	16%

¹ Based on average Common Shares outstanding.

² Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

- ⁴ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

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Financial Highlights

BlackRock MuniYield California Fund, Inc. (MYC)

	Year Ended July 31,				
	2017	2016	2015	2014	2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 17.07	\$ 16.35	\$ 16.38	\$ 14.96	\$ 16.97
Net investment income ¹	0.74	0.86	0.87	0.91	0.91
Net realized and unrealized gain (loss)	(1.10)	0.87		1.46	(1.97)
Net increase (decrease) from investment operations	(0.36)	1.73	0.87	2.37	(1.06)
Distributions to Common Shareholders: ²					
From net investment income	(0.80)	(0.88)	(0.90)	(0.95)	(0.95)
From net realized gain	(0.30)	(0.13)			
Total distributions to Common Shareholders	(1.10)	(1.01)	(0.90)	(0.95)	(0.95)
Net asset value, end of year	\$ 15.61	\$ 17.07	\$ 16.35	\$ 16.38	\$ 14.96
Market price, end of year	\$ 15.43	\$ 17.43	\$ 15.47	\$ 14.87	\$ 13.94
Total Return Applicable to Common Shareholders³					
Based on net asset value	(1.83)%	11.07%	5.75%	16.87%	(6.61)%
Based on market price	(4.96)%	19.86%	10.21%	13.86%	(14.68)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	2.08%	1.55%	1.37%	1.43%	1.46%
Total expenses after fees waived and paid indirectly	2.08%	1.55%	1.37%	1.42%	1.45%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁴	0.96%	0.92%	0.89%	0.92%	0.92%
Net investment income to Common Shareholders	4.68%	5.15%	5.29%	5.88%	5.39%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 334,456	\$ 364,594	\$ 348,849	\$ 349,484	\$ 319,144
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 105,900	\$ 105,900	\$ 105,900	\$ 105,900	\$ 105,900
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 415,823	\$ 444,282	\$ 429,413	\$ 430,013	\$ 401,364
Borrowings outstanding, end of year (000)	\$ 122,501	\$ 141,734	\$ 119,196	\$ 83,283	\$ 116,775
Portfolio turnover rate	34%	27%	32%	23%	27%

¹ Based on average Common Shares outstanding.

² Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

⁴ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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Financial Highlights

BlackRock MuniYield Investment Fund (MYF)

	Year Ended July 31,				
	2017	2016	2015	2014	2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.03	\$ 15.61	\$ 15.56	\$ 14.26	\$ 16.30
Net investment income ¹	0.87	0.92	0.95	0.96	0.94
Net realized and unrealized gain (loss)	(1.02)	0.47	0.07	1.29	(2.03)
Net increase (decrease) from investment operations	(0.15)	1.39	1.02	2.25	(1.09)
Distribution to Common Shareholders from net investment income ²	(0.94)	(0.97)	(0.97)	(0.95)	(0.95)
Net asset value, end of year	\$ 14.94	\$ 16.03	\$ 15.61	\$ 15.56	\$ 14.26
Market price, end of year	\$ 16.34	\$ 17.02	\$ 14.67	\$ 14.56	\$ 13.55
Total Return Applicable to Common Shareholders³					
Based on net asset value	(0.88)%	9.24%	6.88%	16.75%	(7.14)%
Based on market price	2.10%	23.41%	7.34%	14.98%	(12.94)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.97%	1.53%	1.46%	1.52%	1.55%
Total expenses after fees waived and paid indirectly	1.97%	1.53%	1.46%	1.52%	1.55%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁴	0.97%	0.94%	0.94%	0.97%	0.97%
Net investment income to Common Shareholders	5.76%	5.86%	6.00%	6.56%	5.82%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 204,427	\$ 218,740	\$ 212,691	\$ 211,966	\$ 194,317
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400	\$ 59,400
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 444,154	\$ 468,250	\$ 458,065	\$ 456,845	\$ 427,133
Borrowings outstanding, end of year (000)	\$ 79,110	\$ 77,759	\$ 75,764	\$ 75,865	\$ 85,029
Portfolio turnover rate	12%	11%	13%	18%	33%

¹ Based on average Common Shares outstanding.

² Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

- ⁴ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

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Financial Highlights

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

	Year Ended July 31,				
	2017	2016	2015	2014	2013
Per Share Operating Performance					
Net asset value, beginning of year	\$ 16.93	\$ 16.01	\$ 16.11	\$ 14.92	\$ 16.92
Net investment income ¹	0.81	0.89	0.90	0.90	0.89
Net realized and unrealized gain (loss)	(0.95)	0.94	(0.10)	1.21	(1.94)
Distributions to VRDP Shareholders from net realized gain					(0.00) ²
Net increase (decrease) from investment operations	(0.14)	1.83	0.80	2.11	(1.05)
Distributions to Common Shareholders: ³					
From net investment income	(0.90)	(0.91)	(0.90)	(0.89)	(0.89)
From net realized gain				(0.03)	(0.06)
Total distributions to Common Shareholders	(0.90)	(0.91)	(0.90)	(0.92)	(0.95)
Net asset value, end of year	\$ 15.89	\$ 16.93	\$ 16.01	\$ 16.11	\$ 14.92
Market price, end of year	\$ 16.58	\$ 17.49	\$ 14.72	\$ 14.67	\$ 13.74
Total Return Applicable to Common Shareholders⁴					
Based on net asset value	(0.68)%	11.95%	5.52%	15.27%	(6.51)%
Based on market price	0.32%	25.78%	6.54%	13.99%	(14.66)%
Ratios to Average Net Assets Applicable to Common Shareholders					
Total expenses	1.93%	1.55%	1.50%	1.57%	1.48%
Total expenses after fees waived and paid indirectly	1.93%	1.55%	1.50%	1.57%	1.48%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁵	0.93%	0.92%	0.93%	0.95%	0.92%
Net investment income to Common Shareholders	5.11%	5.43%	5.51%	5.89%	5.32%
Supplemental Data					
Net assets applicable to Common Shareholders, end of year (000)	\$ 228,284	\$ 242,134	\$ 228,628	\$ 230,112	\$ 213,099
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 102,200	\$ 102,200	\$ 102,200	\$ 102,200	\$ 102,200
Asset coverage per VRDP Shares at \$100,000 liquidation value, end of year	\$ 323,370	\$ 336,922	\$ 323,707	\$ 325,159	\$ 308,511
Borrowings outstanding, end of year (000)	\$ 45,634	\$ 40,642	\$ 39,554	\$ 39,554	\$ 39,555
Portfolio turnover rate	6%	10%	11%	19%	7%

¹ Based on average Common Shares outstanding.

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- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- ⁵ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the 1940 Act), as closed-end management investment companies and are referred to herein collectively as the Funds , or individually as a Fund :

Fund Name	Herein Referred to As	Organized	Diversification Classification
BlackRock Muni New York Intermediate Duration Fund, Inc.	MNE	Maryland	Non-diversified
BlackRock MuniYield Arizona Fund, Inc.	MZA	Maryland	Diversified*
BlackRock MuniYield California Fund, Inc.	MYC	Maryland	Non-diversified
BlackRock MuniYield Investment Fund	MYF	Massachusetts	Diversified*
BlackRock MuniYield New Jersey Fund, Inc.	MYJ	Maryland	Non-diversified

* The Fund s classification changed from non-diversified to diversified during the reporting period.

The Boards of Directors of the Funds are collectively referred to throughout this report as the Board of Directors or the Board, and the directors thereof are collectively referred to throughout this report as Directors. The Funds determine and make available for publication the net asset values (NAVs) of their Common Shares on a daily basis.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the Manager) or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on an accrual basis.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) or certain borrowings (e.g., TOB Trust transactions) that would be treated as senior securities for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Distributions: Distributions from net investment income are declared monthly and paid monthly. Distributions of capital gains are recorded on the ex-dividend date and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the Plan) approved by each Fund s Board, the independent Directors (Independent Directors) may 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 certain other BlackRock Closed-End Funds selected by the Independent Directors. This has the same economic effect for the Independent Directors as if the Independent Directors had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

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The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, if applicable. Deferred compensation liabilities are included in the officer's and directors' fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

Recent Accounting Standards: In November 2016, the Financial Accounting Standards Board issued Accounting Standards Update Restricted Cash which will require entities to include the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the beginning and ending cash balances in the Statements of Cash Flows. The guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2017, and interim periods within those years. Management is evaluating the impact, if any, of this guidance on the Funds presentation in the Statements of Cash Flows.

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update Premium Amortization of Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities. Under the new guidance, the premium amortization of purchased callable debt securities that have explicit, non-contingent call features and are callable at fixed prices will be amortized to the earliest call

Notes to Financial Statements (continued)

date. The guidance will be applied on a modified retrospective basis and is effective for fiscal years, and their interim periods, beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Funds.

SEC Reporting Modernization: The U.S. Securities and Exchange Commission (SEC) adopted new rules and forms and amended other rules to enhance the reporting and disclosure of information by registered investment companies. As part of these changes, the SEC amended Regulation S-X to standardize and enhance disclosures in investment company financial statements. The compliance date for implementing the new or amended rules is August 1, 2017.

Indemnifications: In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

Other: Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

Through May 31, 2016, the Funds had an arrangement with their custodian whereby credits were earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. Credits previously earned have been utilized until December 31, 2016. Under current arrangements effective June 1, 2016, the Funds no longer earn credits on uninvested cash, and may incur charges on uninvested cash balances and overdrafts, subject to certain conditions.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Funds' investments are valued at fair value (also referred to as market value within the financial statements) as of the close of trading on the New York Stock Exchange (NYSE) (generally 4:00 p.m., Eastern time). U.S. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds determine the fair values of their financial instruments using various independent dealers or pricing services under policies approved by the Board of each Fund. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

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. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such investments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value (Fair Valued Investments). The fair valuation approaches that may be used by the Global Valuation Committee include Market approach, Income approach and Cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is

subsequently reported to the Board or a committee thereof on a quarterly basis.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or 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 circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Notes to Financial Statements (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately-held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with each Fund's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. Securities and Other Investments:

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

Forward Commitments and When-Issued Delayed Delivery Securities: Certain 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. A Fund may purchase securities under such conditions 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, a Fund may be required to pay more at settlement than the security is worth. In addition, a Fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Municipal Bonds Transferred to TOB Trusts: Certain Funds leverage their assets through the use of TOB Trust transactions. The Funds transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Fund provide the Fund with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Funds may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment adviser may also contribute municipal bonds to a TOB Trust into which a Fund has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residuals will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates are remarketed by a Remarketing Agent. In the event of a failed remarketing, the TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on number of days the loan is outstanding.

The TOB Trust may be collapsed without the consent of a Fund, upon the occurrence of a termination event as defined in the TOB Trust agreement. Upon the occurrence of a termination event, a TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider. Upon certain termination events, TOB Trust Certificates holders will be paid before the TOB Residuals holders (i.e., the Funds) whereas in other termination events, TOB Trust Certificates holders and TOB Residuals holders will be paid pro rata.

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While a Fund's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they restrict the ability of a Fund to borrow money for purposes of making investments. The management of each of MZA, MYC, MYF and MYJ believes that a Fund's restrictions on borrowings do not apply to the Funds' TOB Trust transactions. Each Fund's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Fund. A Fund typically invests the cash received in additional municipal bonds.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a Fund's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust pursuant to the liquidity facility to purchase

Notes to Financial Statements (continued)

tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Fund's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Fund on an accrual basis. Interest expense incurred on the TOB Trust transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to non-bank sponsored TOB Trusts, a Fund incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

For the year ended July 31, 2017, the following table is a summary of each Fund's TOB Trusts:

	Underlying Municipal Bonds Transferred to TOB Trusts ¹	Liability for TOB Trust Certificates ²	Range of Interest Rates on TOB Trust Certificates at Period End	Average TOB Trust Certificates Outstanding	Daily Weighted Average Rate of Interest and Other Expenses on TOB Trusts
MNE	\$ 17,378,396	\$ 8,859,171	0.84% - 0.97%	\$ 8,730,376	1.38%
MZA	\$ 6,614,760	\$ 3,000,000	0.84% - 0.85%	\$ 3,000,000	1.36%
MYC	\$ 273,948,634	\$ 122,500,632	0.83% - 0.97%	\$ 133,178,406	1.37%
MYF	\$ 146,850,119	\$ 79,110,485	0.84% - 1.48%	\$ 79,592,394	1.38%
MYJ	\$ 80,918,672	\$ 45,634,061	0.82% - 1.09%	\$ 40,915,823	1.49%

¹ The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB Trust transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Funds, as TOB Residuals holders, would be responsible for reimbursement of any payments of principal and interest made by the credit enhancement provider. The maximum potential amounts owed by the Funds, for such reimbursements, as applicable, are included in the maximum potential amounts disclosed for recourse TOB Trusts.

² TOB Trusts may be structured on a non-recourse or recourse basis. When a Fund invests in TOB Trusts on a non-recourse basis, the Liquidity Provider may be required to make a payment under the liquidity facility to allow the TOB Trust to repurchase TOB Trust Certificates. The Liquidity Provider will be reimbursed from the liquidation of bonds held in the TOB Trust. If a Fund invests in a TOB Trust on a recourse basis, a Fund enters into a reimbursement agreement with the Liquidity Provider where a Fund is required to reimburse the Liquidity Provider for any shortfall between the amount paid by the Liquidity Provider and proceeds received from liquidation of municipal bonds held in the TOB Trust (the "Liquidation Shortfall"). As a result, if a Fund invests in a recourse TOB Trust, a Fund will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Fund at July 31, 2017, in proportion to their participation in the TOB Trust. The recourse TOB Trusts are identified in the Schedules of Investments including the maximum potential amounts owed by a Fund at July 31, 2017. For the year ended July 31, 2017, the following table is a summary of each Fund's Loan for TOB Trust Certificates:

	Loans Outstanding at Period End	Range of Interest Rates on Loans at Period End	Average Loans Outstanding	Daily Weighted Average Rate of Interest and Other Expenses on Loans
MYC			\$ 861,269	0.84%
MYF			\$ 16,775	0.78%

5. Derivative Financial Instruments:

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The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange.

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk), changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, is shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (variation margin). Variation margin is recorded as unrealized appreciation (depreciation)

Notes to Financial Statements (continued)

and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest, foreign currency exchange rates or underlying assets.

6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Investment Advisory: Each Fund entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser, an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of each Fund's net assets.

	MNE	MZA	MYC	MYF	MYJ
Investment advisory fees	0.55%	0.50%	0.50%	0.50%	0.50%

For purposes of calculating these fees, net assets mean the total assets of each Fund minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred shares). It is understood that the liquidation preference of any outstanding preferred shares (other than accumulated dividends) and TOB Trusts is not considered a liability in determining a Fund's NAV.

Waivers: With respect to each Fund, the Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the affiliated money market fund waiver). These amounts are included in fees waived by the Manager in the Statements of Operations. For the year ended July 31, 2017, the amounts waived were as follows:

	MNE	MZA	MYC	MYF	MYJ
Amounts waived	\$ 1,143	\$ 548	\$ 935	\$ 484	\$ 1,578

Effective September 1, 2016, the Manager voluntarily agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee. Prior to September 1, 2016, the Manager did not waive such fees. Effective December 2, 2016, the waiver became contractual through June 30, 2018. The agreement can be renewed for annual periods thereafter, and may be terminated on 90 days' notice, each subject to approval by a majority of the Funds' Independent Directors. For the year ended July 31, 2017, there were no such fees waived by the Manager.

Officers and Directors: Certain officers and/or directors of the Funds are officers and/or directors of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Funds' Chief Compliance Officer, which is included in Officer and Directors in the Statements of Operations.

7. Purchases and Sales:

For the year ended July 31, 2017, purchases and sales of investments and excluding short-term securities, were as follows:

	MNE	MZA	MYC	MYF	MYJ
Purchases	\$ 15,338,349	\$ 10,178,955	\$ 191,908,338	\$ 44,130,727	\$ 39,656,998
Sales	\$				