

BLACKROCK MUNIYIELD NEW JERSEY FUND INC  
Form N-Q  
June 25, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

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 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 07/31/2012

Date of reporting period: 04/30/2012

Item 1 – Schedule of Investments

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Schedule of Investments April 30, 2012 (Unaudited)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey 121.7%</b>   |              |              |
| <b>Corporate 4.6%</b>  |              |              |
| New Jersey EDA, Refunding RB, AMT:   |              |              |
| New Jersey American Water<br>Co., Inc. Project Series A,<br>5.70%, 10/01/39                                      | \$ 2,925     | \$ 3,212,264 |
| New Jersey American Water<br>Co., Inc. Project Series B,<br>5.60%, 11/01/34                                      | 2,430        | 2,709,863    |
| Salem County Utilities Authority,<br>Refunding RB, Atlantic City Electric,<br>Series A, 4.88%, 6/01/29           | 4,550        | 4,911,498    |
|  |              | 10,833,625   |
| <b>County/City/Special District/School District 19.0%</b>  |              |              |
| City of Margate City New Jersey, GO,<br>Improvement, New Jersey:   |              |              |
| 5.00%, 1/15/26   | 1,200        | 1,371,708    |
| 5.00%, 1/15/27   | 845          | 957,022      |
| City of Perth Amboy New Jersey,<br>Refunding, GO (AGM) (a):  |              |              |
| 0.00%, 7/01/33   | 1,575        | 1,638,409    |
| 0.00%, 7/01/34   | 1,925        | 1,996,995    |
| County of Hudson New Jersey, COP,<br>Refunding (NPFGC), 6.25%,<br>12/01/16                                       | 1,500        | 1,740,495    |
| Essex County Improvement Authority,<br>RB, Newark Project, Series A (AGM),<br>6.00%, 11/01/30                    | 545          | 618,706      |
| Essex County Improvement Authority,<br>Refunding RB, Project Consolidation<br>(NPFGC):                           |              |              |
| 5.50%, 10/01/28  | 2,700        | 3,397,140    |
| 5.50%, 10/01/29  | 5,085        | 6,410,507    |
| Garden State Preservation Trust, RB,<br>Capital Appreciation, Series A (AGM),<br>5.25%, 11/01/28 (b)             | 4,540        | 2,443,246    |
| Gloucester County Improvement<br>Authority, RB, Cnty Gtd Ln Cnty Cap<br>Prog, 5.00%, 4/01/38                     | 1,000        | 1,081,210    |
| Hudson County Improvement Authority,<br>RB, Harrison Parking Facility Project,<br>Series C (AGC), 5.38%, 1/01/44 | 4,800        | 5,291,952    |
| Middlesex County Improvement<br>Authority, RB:   |              |              |
| Golf Course Projects, 5.25%,<br>6/01/22  | 1,455        | 1,580,916    |
| Senior Heldrich Center Hotel,<br>Series A, 5.00%, 1/01/20  | 655          | 402,537      |
| Monmouth County Improvement<br>Authority, RB, Government Loan<br>(AMBAC):  |              |              |
| 5.00%, 12/01/15  | 5            | 5,011        |
| 5.00%, 12/01/16  | 5            | 5,011        |

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|  |       |           |
|--|-------|-----------|
| New Jersey Economic Development Authority, Refunding RB:<br>5.25%, 9/01/26 | 7,000 | 8,009,680 |
|--|-------|-----------|

|  | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

**Municipal Bonds**  
**New Jersey (continued)**

**County/City/Special District/School District (concluded)**

|  |        |            |
|--|--------|------------|
| New Jersey Economic Development Authority, Refunding RB (concluded):<br>5.00%, 6/15/28   | \$ 720 | \$ 773,842 |
| 5.00%, 6/15/29   | 1,760  | 1,882,566  |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%,<br>12/01/38       | 1,750  | 2,170,105  |
| Newark Housing Authority, Refunding RB, Redevelopment Project (NPFGC),<br>4.38%, 1/01/37 | 2,875  | 2,565,592  |
|  |        | 44,342,650 |

**Education 18.9%**

|   |       |           |
|---|-------|-----------|
| New Jersey EDA, RB, School Facilities Construction, Series CC-2:<br>5.00%, 12/15/31                                 | 1,700 | 1,876,392 |
| 5.00%, 12/15/32   | 1,300 | 1,429,090 |
| New Jersey EDA, Refunding RB, Series GG, 5.25%, 9/01/27   | 3,000 | 3,432,720 |
| New Jersey Educational Facilities Authority, RB:<br>Georgian Court University, Series D, 5.25%, 7/01/37             | 1,000 | 1,042,140 |
| Kean University, Series A, 5.50%, 9/01/36   | 4,500 | 4,991,625 |
| Montclair State University, Series J, 5.25%, 7/01/38  | 1,140 | 1,233,993 |
| Rider Univ Series A, 5.00%, 7/01/32   | 1,000 | 1,062,650 |
| Rider University, Series A, (Radian), 5.25%, 7/01/14 (c)  | 1,450 | 1,601,743 |
| Rider University, Series C, (Radian), 5.00%, 7/01/12 (c)  | 1,750 | 1,751,768 |
| New Jersey Educational Facilities Authority, Refunding RB:<br>College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 6,115 | 6,588,056 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31  | 1,250 | 1,363,600 |
| Rowan University, Series B (AGC), 5.00%, 7/01/24  | 1,800 | 2,007,216 |
| University of Medicine & Dentistry, Series B, 7.13%, 12/01/23   | 1,300 | 1,602,055 |
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32   | 1,625 | 1,970,621 |
| New Jersey Higher Education Student Assistance Authority, RB, Series A, AMT, 5.75%, 12/01/29                        | 4,045 | 4,468,188 |



## Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   |              |              |
| <b>New Jersey (continued)</b>  |              |              |
| <b>Education (concluded)</b>   |              |              |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1A: |              |              |
| 5.00%, 12/01/25  | \$ 1,035     | \$ 1,118,494 |
| 5.00%, 12/01/26  | 645          | 693,510      |
| 5.25%, 12/01/32  | 900          | 972,954      |
| New Jersey Institute of Technology NJ, GO, Series A, 5.00%, 7/01/42                | 4,320        | 4,765,176    |
|  |              | 43,971,991   |
| <b>Health 15.0%</b>  |              |              |
| New Jersey EDA, RB, Masonic Charity Foundation of New Jersey:                      |              |              |
| 5.25%, 6/01/24   | 1,425        | 1,471,612    |
| 5.25%, 6/01/32   | 685          | 703,392      |
| New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A:                |              |              |
| 5.75%, 11/01/24  | 2,500        | 2,564,575    |
| 5.80%, 11/01/31  | 1,000        | 1,021,050    |
| New Jersey Health Care Facilities Financing Authority, RB:                         |              |              |
| AHS Hospital Corp., 6.00%, 7/01/41   | 2,435        | 2,850,460    |
| Childrens Specialized Hospital, Series A, 5.50%, 7/01/36                           | 1,540        | 1,563,100    |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38                   | 2,300        | 2,459,942    |
| Hunterdon Medical Center, Series A, 5.13%, 7/01/35                                 | 1,950        | 1,994,246    |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38                                    | 985          | 1,033,935    |
| Pascack Valley Hospital Association, 6.63%, 7/01/36 (d)(e)                         | 1,845        | 18           |
| Refunding Meridian Health System Obligation, 5.00%, 7/01/23                        | 500          | 569,890      |
| South Jersey Hospital, 5.00%, 7/01/36  | 385          | 393,836      |
| Virtua Health (AGC), 5.50%, 7/01/38  | 2,500        | 2,721,850    |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:               |              |              |
| Atlantic City Medical Center, 6.25%, 7/01/17                                       | 520          | 545,397      |
| Atlantic City Medical System, 5.75%, 7/01/25                                       | 520          | 522,392      |
| Barnabas Health, Series A, 5.63%, 7/01/32  | 1,090        | 1,167,684    |

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|  |       |           |
|--|-------|-----------|
| Barnabas Health, Series A,<br>5.63%, 7/01/37         | 3,030 | 3,201,922 |
| Meridian Health System,<br>5.00%, 7/01/27            | 1,000 | 1,100,390 |
| Meridian Health System<br>Obligation, 5.00%, 7/01/25 | 1,000 | 1,107,950 |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>New Jersey (continued)</b>  |              |            |
| <b>Health (concluded)</b>  |              |            |
| New Jersey Health Care Facilities<br>Financing Authority, Refunding RB<br>(concluded): |              |            |
| Meridian Health System<br>Obligation, 5.00%, 7/01/26                                   | \$ 830       | \$ 908,916 |
| Robert Wood Johnson, 5.00%,<br>7/01/31   | 1,000        | 1,077,070  |
| South Jersey Hospital, 5.00%,<br>7/01/46   | 1,650        | 1,680,888  |
| St. Barnabas Health Care<br>System, Series A, 5.00%,<br>7/01/29                        | 4,155        | 4,213,419  |
|  |              | 34,873,934 |

|  |       |            |
|--|-------|------------|
| <b>Housing 8.1%</b>  |       |            |
| New Jersey State Housing & Mortgage<br>Finance Agency, RB:   |       |            |
| S/F Housing Series CC, 5.00%,<br>10/01/34  | 3,385 | 3,548,123  |
| S/F Housing, Series U, AMT,<br>4.95%, 10/01/32   | 695   | 713,946    |
| S/F Housing, Series U, AMT,<br>5.00%, 10/01/37   | 995   | 1,017,139  |
| S/F Housing, Series X, AMT,<br>4.85%, 4/01/16  | 2,700 | 2,793,420  |
| S/F Housing, Series X, AMT,<br>5.05%, 4/01/18  | 550   | 594,555    |
| Series A, 4.75%, 11/01/29  | 2,305 | 2,425,252  |
| Series A, 6.50%, 10/01/38  | 1,250 | 1,341,150  |
| Series A, AMT (FGIC), 4.90%,<br>11/01/35   | 1,365 | 1,367,061  |
| New Jersey State Housing & Mortgage<br>Finance Agency, Refunding RB, S/F<br>Housing, Series T, AMT, 4.65%,<br>10/01/32 | 4,945 | 5,027,878  |
|  |       | 18,828,524 |

|  |       |           |
|--|-------|-----------|
| <b>State 22.6%</b>   |       |           |
| Garden State Preservation Trust, RB<br>(AGM):                |       |           |
| CAB, Series B, 5.12%,<br>11/01/23 (b)                        | 1,860 | 1,309,682 |
| Election of 2005, Series A,<br>5.80%, 11/01/15 (c)           | 4,300 | 5,059,638 |
| New Jersey EDA, RB:  |       |           |
| Department Of Human<br>Services Pooled, 5.00%,<br>7/01/12    | 202   | 203,247   |
| Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.25%, 7/01/24 | 1,415 | 1,683,383 |
| Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.25%, 7/01/25 | 2,000 | 2,378,340 |



## Schedule of Investments (continued)

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

|   | Par<br>(000) | Value         |
|---|--------------|---------------|
| <b>Municipal Bonds</b>  |              |               |
| <b>New Jersey (continued)</b>   |              |               |
| <b>State (concluded)</b>  |              |               |
| New Jersey EDA, RB (concluded):   |              |               |
| Motor Vehicle Surcharge, Series A<br>(NPFGC), 5.25%, 7/01/33  | \$ 12,500    | \$ 13,431,250 |
| School Facilities Construction,<br>Series L (AGM), 5.00%, 3/01/30   | 5,800        | 6,071,034     |
| School Facilities Construction,<br>Series P, 5.00%, 9/01/15   | 3,000        | 3,393,030     |
| School Facilities Construction,<br>Series P, 5.25%, 9/01/16   | 2,710        | 3,074,495     |
| School Facilities Construction,<br>Series Z (AGC), 5.50%, 12/15/34  | 3,665        | 4,085,742     |
| School Facilities Construction,<br>Series Y, 5.00%, 9/01/33   | 880          | 947,135       |
| New Jersey EDA, Refunding RB:<br>5.00%, 6/15/26   | 440          | 475,631       |
| School Facilities Construction,<br>Series AA, 5.50%, 12/15/29   | 3,300        | 3,710,652     |
| School Facilities Construction,<br>Series AA, 5.25%, 12/15/33   | 1,000        | 1,107,480     |
| State of New Jersey, COP, Equipment<br>Lease Purchase, Series A:<br>5.25%, 6/15/27  | 4,200        | 4,676,868     |
| 5.25%, 6/15/28  | 1,100        | 1,216,765     |
|   |              | 52,824,372    |
| <b>Transportation 28.4%</b>   |              |               |
| Delaware River Port Authority, RB,<br>Series D, 5.00%, 1/01/40  | 1,535        | 1,648,022     |
| New Jersey State Turnpike Authority, RB:<br>Growth & Income Securities,<br>Series B (AMBAC), 0.00%,<br>1/01/15 (a)          | 4,870        | 4,421,229     |
| Series E, 5.25%, 1/01/40  | 2,525        | 2,784,116     |
| New Jersey Transportation Trust<br>Fund Authority, RB, Transportation<br>System:<br>CAB, Series A (AGC), 5.63%,<br>12/15/28 | 1,250        | 1,445,775     |
| CAB, Series C (AMBAC), 5.05%,<br>12/15/35 (b)   | 4,140        | 1,199,731     |
| Series A, 6.00%, 6/15/35  | 6,030        | 7,261,386     |
| Series A, 5.88%, 12/15/38   | 3,650        | 4,160,781     |
| Series A, 6.00%, 12/15/38   | 1,950        | 2,239,673     |
| Series A, 5.50%, 6/15/41  | 5,000        | 5,699,700     |
| Series A (AGC), 5.50%,<br>12/15/38  | 1,000        | 1,116,680     |
| Series B, 5.25%, 6/15/36  | 5,000        | 5,587,100     |
| Series B, Series B, 5.00%,<br>6/15/42   | 4,860        | 5,263,088     |



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|   |       |           |
|---|-------|-----------|
| Port Authority of New York & New Jersey, RB:    |       |           |
| Consolidated, 93rd Series, 6.13%, 6/01/94       | 5,000 | 6,074,600 |
| JFK International Air Terminal, 6.00%, 12/01/42 | 2,700 | 2,992,572 |

|   | Par<br>(000) | Value              |
|---|--------------|--------------------|
| <b>Municipal Bonds</b>  |              |                    |
| <b>New Jersey (concluded)</b>   |              |                    |
| <b>Transportation (concluded)</b>   |              |                    |
| Port Authority of New York & New Jersey, RB, Consolidated:  |              |                    |
| 152nd Series, 5.75%, 11/01/30   | \$ 3,300     | \$ 3,809,784       |
| 172nd Series, 5.00%, 10/01/34   | 1,500        | 1,626,900          |
| South Jersey Port Corp., RB:  |              |                    |
| 4.75%, 1/01/18  | 4,280        | 4,354,044          |
| 4.85%, 1/01/19  | 2,485        | 2,526,947          |
| 5.00%, 1/01/20  | 2,000        | 2,032,520          |
|   |              | 66,244,648         |
| <b>Utilities 5.1%</b>   |              |                    |
| New Jersey EDA, Refunding RB, United Water of New Jersey Inc., Series B (AMBAC), 4.50%, 11/01/25      | 4,500        | 4,842,450          |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.87%, 9/01/31 (b)                       | 6,000        | 2,397,000          |
| Union County Utilities Authority, Refunding RB, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 4,115        | 4,593,451          |
|   |              | 11,832,901         |
| <b>Total Municipal Bonds in New Jersey</b>  |              | <b>283,752,645</b> |
| <b>Puerto Rico 8.6%</b>   |              |                    |
| <b>County/City/Special District/School District 6.4%</b>  |              |                    |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:  |              |                    |
| 5.75%, 8/01/37  | 6,000        | 6,635,100          |
| 6.00%, 8/01/42  | 4,000        | 4,512,480          |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39               | 3,320        | 3,795,125          |
|   |              | 14,942,705         |
| <b>Transportation 1.7%</b>  |              |                    |
| Puerto Rico Highway & Transportation Authority, Refunding RB:   |              |                    |
| Series AA, 4.95%, 7/01/26   | 590          | 629,548            |
| Series CC (AGC), 5.50%, 7/01/31   | 895          | 1,036,768          |
| Series CC (AGM), 5.50%, 7/01/30   | 2,000        | 2,322,460          |
|   |              | 3,988,776          |
| <b>Utilities 0.5%</b>   |              |                    |
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38                                   | 1,000        | 1,028,320          |
| <b>Total Municipal Bonds in Puerto Rico</b>   |              | <b>19,959,801</b>  |
| <b>Total Municipal Bonds 130.3%</b>   |              | <b>303,712,446</b> |



Schedule of Investments (continued)

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

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f)</b>                                  |              |              |
| <b>New Jersey 20.6%</b>  |              |              |
| <b>Education 2.7%</b>  |              |              |
| New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34                        | \$ 3,600     | \$ 4,127,904 |
| Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39                             | 2,009        | 2,194,725    |
|  |              | 6,322,629    |
| <b>State 3.1%</b>  |              |              |
| Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28                     | 5,460        | 7,134,964    |
| <b>Transportation 8.9%</b>   |              |              |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32 | 4,100        | 4,542,185    |
| Port Authority of New York & New Jersey, Refunding RB, AMT: Consolidated, 152nd Series, 5.25%, 11/01/35    | 3,764        | 4,073,146    |
| Consolidated, 169th Series, 5.00%, 10/15/41  | 11,250       | 11,975,288   |
|  |              | 20,590,619   |
| <b>Utilities 5.9%</b>  |              |              |
| Union County Utilities Authority, Refunding RB, Covanta Union, Series A, AMT, 5.25%, 12/01/31              | 12,820       | 13,830,729   |
|  |              | 47,878,941   |
| <b>Puerto Rico 1.0%</b>  |              |              |
| <b>State 1.0%</b>  |              |              |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40                              | 2,220        | 2,429,124    |
| <b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 21.6%</b>                          |              | 50,308,065   |
| <b>Total Long-Term Investments (Cost \$329,215,094) 151.9%</b>   |              | 354,020,511  |
| <b>Short-Term Securities</b>   |              |              |
| BIF New Jersey Municipal Money Fund, 0.00% (g)(h)  | 3,611,507    | \$ 3,611,507 |
| <b>Total Short-Term Securities (Cost \$3,611,507) 1.5%</b>   |              | 3,611,507    |
| <b>Total Investments (Cost - \$332,826,601*) 153.4%</b>  |              | 357,632,018  |
| <b>Other Assets Less Liabilities 1.9%</b>  |              | 4,461,660    |
|  |              | (26,826,318) |

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|  |  |                       |
|--|--|-----------------------|
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.5)%</b> |  |                       |
| <b>VRDP Shares, at Liquidation Value (43.8)%</b>   |  | (102,200,000)         |
| <b>Net Assets Applicable to Common Shares 100.0%</b>   |  | <b>\$ 233,067,360</b> |

\* As of April 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |    |             |
|-------------------------------|----|-------------|
| Tax cost                      | \$ | 306,152,834 |
| Gross unrealized appreciation | \$ | 26,079,389  |
| Gross unrealized depreciation |    | (1,412,901) |
| Net unrealized appreciation   | \$ | 24,666,488  |

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (c) US 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.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (g) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate                           | Shares Held at July 31, 2011 | Net Activity | Shares Held at April 30, 2012 | Income |
|-------------------------------------|------------------------------|--------------|-------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 13,176,800                   | (9,565,293)  | 3,611,507                     |        |

- (h) Represents the current yield as of report date.

Schedule of Investments (concluded)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Financial futures contracts sold as of April 30, 2012 were as follows:

| Contracts | Issue                             | Exchange                     | Expiration   | Notional Value | Unrealized Depreciation |
|-----------|-----------------------------------|------------------------------|--------------|----------------|-------------------------|
| 240       | 10-Year<br>US<br>Treasury<br>Note | Chicago<br>Board<br>of Trade | June<br>2012 | \$ 31,747,500  | \$ (356,706)            |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|        |   |
|--------|---|
| AGC    | Assured Guaranty Corp.                  |
| AGM    | Assured Guaranty Municipal Corp.        |
| AMBAC  | American Municipal Bond Assurance Corp. |
| AMT    | Alternative Minimum Tax (subject to)    |
| CAB    | Capital Appreciation Bonds              |
| COP    | Certificates of Participation           |
| EDA    | Economic Development Authority          |
| FGIC   | Financial Guaranty Insurance Co.        |
| GO     | General Obligation Bonds                |
| NPFGC  | National Public Finance Guarantee Corp. |
| Radian | Radian Financial Guaranty               |
| RB     | Revenue Bonds                           |
| S/F    | Single-Family                           |

For Fund compliance purposes, the Fund's sector classifications refer to any 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 Trust management. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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 the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in

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those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of April 30, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs                   | Level 1             | Level 2               | Level 3 | Total                 |
|------------------------------------|---------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                     |                     |                       |         |                       |
| Investments:                       |                     |                       |         |                       |
| Long Term Investments <sup>1</sup> |                     | \$ 354,020,511        |         | \$ 354,020,511        |
| Short-Term Securities              | \$ 3,611,507        |                       |         | 3,611,507             |
| <b>Total</b>                       | <b>\$ 3,611,507</b> | <b>\$ 354,020,511</b> |         | <b>\$ 357,632,018</b> |

<sup>1</sup> See above Schedule of Investments for values in each sector or political subdivision.

| Valuation Inputs                              | Level 1      | Level 2 | Level 3 | Total        |
|---|--------------|---------|---------|--------------|
| Derivative Financial Instruments <sup>2</sup> |              |         |         |              |
| <b>Liabilities:</b>                           |              |         |         |              |
| Interest rate contracts                       | \$ (356,706) |         |         | \$ (356,706) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount which approximates fair value. Such assets and liabilities are categorized within the disclosure hierarchy as follows:

| Valuation Inputs   | Level 1           | Level 2                 | Level 3 | Total                   |
|--|-------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>   |                   |                         |         |                         |
| Cash pledged as collateral for financial futures contracts | \$ 317,000        |                         |         | \$ 317,000              |
| <b>Liabilities:</b>  |                   |                         |         |                         |
| Bank overdraft   | (8,517)           |                         |         | (8,517)                 |
| TOB trust certificates                                     |                   | \$ (26,812,696)         |         | (26,812,696)            |
| VRDP Shares  |                   | (102,200,000)           |         | (102,200,000)           |
| <b>Total</b>   | <b>\$ 308,483</b> | <b>\$ (129,012,696)</b> |         | <b>\$ (128,704,213)</b> |

There were no transfers between levels during the period ended April 30, 2012.

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### Item 2 – Controls and Procedures

- 2(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

### Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock MuniYield New Jersey Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield New Jersey Fund, Inc.

Date: June 22, 2012

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield New Jersey Fund, Inc.

Date: June 22, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield New Jersey Fund, Inc.

Date: June 22, 2012

