

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

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

FORM N-CSRS

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

Investment Company Act file number 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Date of fiscal year end: 07/31/2009

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

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

JANUARY 31, 2009 | (UNAUDITED)

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

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

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

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

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Table of Contents

	Page
A Letter to Shareholders	3
Semi-Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	9
Financial Statements:	
Schedules of Investments	10
Statements of Assets and Liabilities	30
Statements of Operations	32
Statements of Changes in Net Assets	34
Financial Highlights	37
Notes to Financial Statements	42
Officers and Directors or Trustees	48
Additional Information	48

2 SEMI-ANNUAL REPORT

JANUARY 31, 2009

A Letter to Shareholders

Dear Shareholder

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

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

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

plan signed into law just after period end.

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

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

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

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

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

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

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

lending programs and government guarantees.

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

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

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

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

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

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

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

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

to the municipal space.

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

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

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

* Formerly a Lehman Brothers index.

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

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

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

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

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

Investment Objective

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

Performance

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

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

Fund Information

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

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

Past performance does not guarantee future results.

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

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

4 SEMI-ANNUAL REPORT

JANUARY 31, 2009

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

Investment Objective

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

Performance

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

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Fund Information

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

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

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

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

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

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

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

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

Sector Allocations

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

Credit Quality Allocations⁵

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

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

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

SEMI-ANNUAL REPORT

JANUARY 31, 2009

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

Investment Objective

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

Performance

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

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Fund Information

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

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

performance does not guarantee future results.

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

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

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

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

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

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

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

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

Sector Allocations

Credit Quality Allocations⁵

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

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

6 SEMI-ANNUAL REPORT

JANUARY 31, 2009

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

Investment Objective

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

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

Performance

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

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

Fund Information

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

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

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

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

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

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

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

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

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

Sector Allocations

Credit Quality Allocations⁵

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

SEMI-ANNUAL REPORT

JANUARY 31, 2009

7

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

Investment Objective

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

Performance

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

Fund Information

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

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

performance does not guarantee future results.

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

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

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

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

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

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

Sector Allocations

Credit Quality Allocations⁵

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

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

8 SEMI-ANNUAL REPORT

JANUARY 31, 2009

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

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

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

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

SEMI-ANNUAL REPORT

JANUARY 31, 2009

9

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

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

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			Saratoga County, New York, IDA, Civic Facility Revenue		
Sub-Series 2-4, 5%, 1/15/27	600	583,356	Bonds (The Saratoga Hospital Project) Series B, 5%, 12/01/22	500	4
		9,919,658	Saratoga County, New York, IDA, Civic Facility Revenue		
Education 10.0%			Refunding Bonds (The Saratoga Hospital Project), Series A (g):		
Albany, New York, IDA, Civic Facility Revenue Refunding Bonds (Albany College of Pharmacy Project), Series A, 5.25%, 12/01/19	760	625,716	4.375%, 12/01/13	365	3
Cattaraugus County, New York, IDA, Civic Facility Revenue Bonds (Saint Bonaventure University Project), Series A:			4.50%, 12/01/14	380	3
4.90%, 5/01/16	695	614,317	4.50%, 12/01/15	395	3
5%, 5/01/23	500	367,560	Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 4.625%, 11/01/16	800	6
New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 4.70%, 11/01/22 (a)	1,000	785,410			7,2
Housing 12.3%			New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series J-2, 4.75%, 11/01/27	1,000	8
New York State Dormitory Authority Revenue Bonds (Winthrop S. Nassau University), 5.50%, 7/01/11	1,735	1,766,317	New York City, New York, City Housing Development Corporation, Presidential Revenue Bonds (The Animal Medical Center), Series A, 5.50%, 12/01/33	1,615	1.5
Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), 5%, 7/01/26	1,000	983,970	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT:		
		5,143,290	Series 130, 4.75%, 10/01/30	2,500	2.0
			Series 143, 4.85%, 10/01/27	500	4
			New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, AMT:		
			Series 133, 4.95%, 10/01/21	1,000	9
			Series 140, 4.65%, 10/01/26	500	4
					6,3

Portfolio Abbreviations

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

See Notes to Financial Statements.

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10 SEMI-ANNUAL REPORT

JANUARY 31, 2009

Schedule of Investments (continued)

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

11

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

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

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

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Net Assets Applicable to Common Shares 100.0%

\$ 51,423,485

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

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

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

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

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

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

See Notes to Financial Statements.

12 SEMI-ANNUAL REPORT JANUARY 31, 2009

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

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

Level 1 price quotations in active markets/exchanges for identical

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securities

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

JANUARY 31, 2009

13

Schedule of Investments January 31, 2009 (Unaudited)

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

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

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Sub-Series B, 5%, 7/01/36 (d)	1,500	1,066,305	6.70%, 7/01/21 (Arizona Charter Schools Project), Series C,	730	633,041
Gila County, Arizona, Unified School District Number 10 (Payson), GO (School Improvement Project of 2006),			6.75%, 7/01/31 Pima County, Arizona, IDA,	985	750,383
Series A, 1%, 7/01/27 (a)(b)	1,000	942,720	Education Revenue Refunding Bonds:		
Gladden Farms Community Facilities District, Arizona,			(Arizona Charter Schools Project), Series O,		
GO, 5.50%, 7/15/31	750	431,595	5%, 7/01/26	1,000	650,740
Greater Arizona Development Authority, Infrastructure			(Arizona Charter Schools Project II), Series A,		
Revenue Bonds (Santa Cruz County Jail), Series 2, 5.25%, 8/01/31	1,000	951,850	6.75%, 7/01/21 University of Arizona, COP,	575	500,854
Greater Arizona Development Authority, Infrastructure			Refunding, Series A,		
Revenue Bonds, Series B, 5%, 8/01/30 (d)	1,800	1,691,640	5.125%, 6/01/29 (a) University of Arizona, COP,	1,105	1,105,685
Maricopa County, Arizona, School District Number 3, GO, Refunding (Tempe Elementary), 7.50%, 7/01/10 (c)(d)	500	539,695	Series B, 5%, 6/01/28 (a)	1,750	1,737,033
Maricopa County, Arizona, School District			Hospitals/Healthcare 22.0% Arizona Health Facilities Authority Revenue Bonds:		12,015,378
Number 11, GO (Peoria Unified), Second Series, 5%, 7/01/25 (c)(d)	630	638,952	(Banner Health), Series D, 5.50%, 1/01/38 (Catholic Healthcare West), Series A,	1,000	874,970
Maricopa County, Arizona, School District Number 89, School Improvement, GO (Dysart Unified), Series C, 6%, 7/01/28	1,000	1,046,800	6.625%, 7/01/20 Arizona Health Facilities Authority, Revenue Refunding Bonds (Banner Health), Series D, 6%, 1/01/30	1,435	1,552,570
Maricopa County, Arizona, School District Number 90, School Improvement, GO (Saddle Mountain Unified), Series A, 5%, 7/01/14	150	156,744	Health Facilities Revenue Refunding Bonds (Catholic Healthcare West Project), Series A, 5.50%, 7/01/26	1,500	1,459,875
Phoenix, Arizona, Civic Improvement Corporation, Excise Tax Revenue Bonds (Civic Plaza Expansion Project),			Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Samaritan Health Services), Series A, 7%, 12/01/16 (d)(f)	1,850	1,665,795
Sub-Series A, 5%, 7/01/35 (c)(d)	3,325	3,206,796	Mesa, Arizona, IDA Revenue Bonds (Discovery Health Systems), Series A, 5.625%, 1/01/10 (d)(g)	1,000	1,275,140
Pima County, Arizona, Unified School District Number 1 (Tucson), GO, Refunding, 7.50%, 7/01/09 (c)(d)	2,050	2,101,209	Scottsdale, Arizona, IDA, Hospital Revenue Refunding Bonds (Scottsdale Healthcare), Series A,	1,000	1,053,080
Pinal County, Arizona, COP: 5%, 12/01/26	1,250	1,102,912	5.25%, 9/01/30 Tucson, Arizona, IDA, Senior Living Facilities Revenue	1,000	823,860
5%, 12/01/29	1,250	1,053,837			
Queen Creek Improvement District Number 001, Arizona, Special Assessment Bonds, 5%, 1/01/32	2,000	1,205,580			

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

See Notes to Financial Statements.

14 SEMI-ANNUAL REPORT JANUARY 31, 2009

Schedule of Investments (continued)

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

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

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

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

83,555

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2009 15

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

(Percentages shown are based on Net Assets)

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

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

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

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements.

16 SEMI-ANNUAL REPORT JANUARY 31, 2009

Schedule of Investments January 31, 2009 (Unaudited)

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

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

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

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Arcata, California, Joint Powers Financing Authority, Tax Allocation Revenue Refunding Bonds (Community Development Project Loan), Series A, 6%, 8/01/23 (f)	\$ 2,630	\$ 2,629,947	Santa Clarita, California, Community College District, GO (Election 2001), 5%, 8/01/28 (d) Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A (o):	\$ 2,170	\$ 2,172,387
California Statewide Communities Development Authority, COP (John Muir/Mount Diablo Health System), 5.125%, 8/15/22 (b)	5,250	5,181,802	6.625%, 9/01/29	1,000	999,810
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (a)	5,280	4,866,418	7%, 9/01/36	500	504,045
Cucamonga, California, County Water District, COP, 5.125%, 9/01/35 (b)(e)	3,750	3,245,287	Sequoia, California, Union High School District, GO, Refunding, 5%, 7/01/28 (d) Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B,	2,500	2,490,675
El Monte, California, Unified School District, GO (Election of 2002), Series C, 5.25%, 6/01/32 (d)	10,120	9,906,063	5.25%, 8/01/24 (d) Vacaville, California, Unified School District, GO	1,675	1,748,600
Fontana Unified School District, California, GO, Series A, 5.25%, 8/01/28 (d)	7,000	7,073,220	(Election of 2001), 5%, 8/01/30 (b) Ventura, California, Unified School District, GO (Election of 1997), Series H, 5.125%, 8/01/34 (d)	4,745	4,459,351
Grant Joint Union High School District, California, GO (Election of 2006), 5%, 8/01/29 (d)	9,390	9,259,667		1,000	978,410
La Quinta, California, Financing Authority, Local Agency Revenue Bonds, Series A, 5.125%, 9/01/34 (f)	6,020	5,126,512			120,299,105
Long Beach, California, Harbor Revenue Bonds, AMT, Series A, 5.25%, 5/15/23 (e)	5,195	4,794,102	Education 5.7% California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.50%, 10/01/22		
Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 6.20%, 11/01/31 (f)	2,000	2,020,380	University of California Revenue Bonds: Series D, 5%, 5/15/32 (b)(e) Series L, 5%, 5/15/36	4,990	5,029,072
Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5%, 7/01/27 (f)	3,780	3,790,130		2,500	2,377,675
Marin, California, Community College District, GO (Election of 2004), Series A, 5%, 8/01/28 (b)	5,885	5,848,748	Hospitals/Healthcare 12.2% ABAG Finance Authority for Nonprofit Corporations, California, Revenue Refunding Bonds (Redwood Senior Homes and Services), 6%, 11/15/22	8,500	8,128,890
Morgan Hill, California, Unified School District, GO, 5.047%, 8/01/26 (c)(e)(g)	7,570	3,403,396	California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	1,730	1,564,145
Mount Diablo, California, Unified School District, GO (Election of 2002), 5%, 6/01/28 (b)	2,000	1,918,480	California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial	10,000	8,454,700
Murrieta Valley, California, Unified School District, Public Financing Authority, Special Tax Revenue Bonds,					

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

SEMI-ANNUAL REPORT JANUARY 31, 2009 17

Schedule of Investments (continued)

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

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

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Housing (concluded)

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

IDA/PCR/Resource Recovery 2.7%

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT:

Series A-2, 5.40%, 4/01/25 3,000 2,281,020

Series C, 5.125%, 11/01/23 4,500 3,365,190

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

7,302,250

State 5.3%

California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22 11,475 11,943,295

California State, GO, 5.50%, 4/01/30 5 4,981

California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70%, 12/01/32 2,785 2,387,831

14,336,107

Transportation 6.6%

Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.375%, 11/01/27 (b)(e) 11,615 9,841,622

San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19 3,475 3,627,830

San Jose, California, Airport Revenue Bonds, Series D, 5%, 3/01/28 (b) 4,615 4,428,416

17,897,868

Utilities Electric & Gas 15.7%

Anaheim, California, Public Financing Authority, Electric System Distribution Facilities Revenue Bonds, Series A, 5%, 10/01/31 (d) 9,000 8,622,630

Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT, Series D, 5%, 12/01/27 (f) 1,000 807,590

Eastern Municipal Water District, California, Water and Sewer, COP, Series H: 5%, 7/01/33 4,750 4,493,737

5%, 7/01/35 7,540 7,097,628

Orange County, California, Sanitation District, COP, 5%, 2/01/33 (b)(e) 5,250 5,030,603

Sacramento, California, Municipal Utility District Financing Authority Revenue Bonds (Consumers Project), 5.125%, 7/01/29 (b) 18,500 16,567,860

42,620,048

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

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C, 6.75%, 12/01/27 \$ 3,300 \$ 3,270,000

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

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

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

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

16,940,000

Utilities Water & Sewer 12.9%

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

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

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

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

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

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

5%, 7/01/32 1,240 1,240,000

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

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

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

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

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

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

See Notes to Financial Statements.

18 SEMI-ANNUAL REPORT JANUARY 31, 2009

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

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

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

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2009 19

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

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

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

- (o) When issued security.

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

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

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

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

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

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

See Notes to Financial Statements.

20 SEMI-ANNUAL REPORT JANUARY 31, 2009

Schedule of Investments January 31, 2009 (Unaudited)

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

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

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2009 21

Schedule of Investments (continued)

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

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

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5%, 5/01/19	1,410	1,253,349			
Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (j)	2,000	1,505,180	Transportation 36.0%		
Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26	3,925	2,272,653	Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.75%, 10/01/18 (a)	2,870	2.9
Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT: Series A, 7.125%, 4/01/30	2,500	1,363,550	Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (b)	3,865	3.2
Series B, 7.125%, 4/01/30	3,750	2,045,325	Hillsborough County, Florida, Aviation Authority, Revenue Refunding Bonds, AMT, Series C, 5.75%, 10/01/26 (b)	1,000	9
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18	1,450	1,473,011	Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6%, 11/01/38 (b)	3,920	3.5
Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Parking Solutions Project), AMT (k): 5.50%, 10/01/30	1,140	808,089	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT, Series A, 5%, 10/01/33 (c)	3,875	3.1
5.875%, 6/01/31	2,800	2,182,460	Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), AMT, Series A, 6%, 10/01/29 (d)(e)	4,300	3.9
Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25%, 10/01/30 (d)	2,800	2,718,688	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds (Miami International Airport), AMT, Series A (c): 5.25%, 10/01/41	1,800	1.4
Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (a)	3,500	3,111,010	5.50%, 10/01/41	3,900	3.2
Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (b)	2,000	1,866,160	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds (e): 6.375%, 7/01/10 (f)	16,000	17.3
Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.50%, 10/01/27 (d)(e)	1,760	1,707,922	Series B, 5%, 7/01/33 (d)	4,050	3.7
Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A (d): 5.375%, 11/01/34	1,995	1,724,877	Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, Series B (a): 5%, 7/01/30	3,000	2.8
5.125%, 11/01/36	1,000	824,200	5%, 7/01/35	8,085	7.3
Volusia County, Florida, IDA, Student Housing Revenue Bonds (Stetson University Project), Series A, 5%, 6/01/35 (l)	1,000	753,140	Palm Beach County, Florida, Airport System Revenue Bonds, AMT, Series A, 5%, 10/01/34 (d)	5,000	3.8
		25,609,614	Port Everglades Authority, Florida, Port Revenue Bonds, 7.125%, 11/01/16 (m)	1,020	1.2
					58.8
Lease Obligations/Certificates of Participation 3.2%			Utilities Electric & Gas 3.1%		
Volusia County, Florida, School Board, COP (Master Lease Program), 5.50%, 8/01/24 (c)	5,000	5,157,300	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), AMT, 6.50%, 10/01/25	460	3
			Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (d)	2,750	2.5
			Port St. Lucie, Florida, Utility Revenue Bonds, 5.25%, 9/01/25 (d)	1,215	1.2
			Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (c)	1,000	9
					5.0

See Notes to Financial Statements.

22 SEMI-ANNUAL REPORT JANUARY 31, 2009

Schedule of Investments (continued)

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2009 23

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

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

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

*	The cost and unrealized appreciation (depreciation) of investments as of January 1, 2009, as computed for federal income tax purposes, were as follows:	
	Aggregate cost	\$274,946,327
	Gross unrealized appreciation	\$ 8,244,161
	Gross unrealized depreciation	(25,962,939)
	Net unrealized depreciation	\$ (17,718,778)

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

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

See Notes to Financial Statements.

24 SEMI-ANNUAL REPORT JANUARY 31, 2009

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

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

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

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

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

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Fund's own assumption used in determining the fair value of investments)

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

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

See Notes to Financial Statements.

SEMI-ANNUAL REPORT JANUARY 31, 2009 25

Schedule of Investments January 31, 2009 (Unaudited)

BlackRock MuniYield New Jersey Fund, Inc. (MY)

(Percentages shown are based on Net Assets)

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

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

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See Notes to Financial Statements.

26 SEMI-ANNUAL REPORT JANUARY 31, 2009

Schedule of Investments (continued)

BlackRock MuniYield New Jersey Fund, Inc

(Percentages shown are based on Net

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