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BLACKROCK MUNIYIELD QUALITY FUND III, INC. Form N-Q June 22, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06540

Name of Fund: BlackRock MuniYield Quality Fund III, Inc. (MYI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2016

Date of reporting period: 04/30/2016

Item 1 Schedule of Investments

Schedule of Investments April 30, 2016 (Unaudited)

BlackRock MuniYield Quality Fund III, Inc. (MYI)

(Percentages shown are based on Net Assets)

Anskn 7,094,108 Anskn Inducting Development & Export Authority, RB, Providence Health Services, Series A, 2,690 3,096,782 Strong Jof Matanaska-Sustina Alaska, RB, Goose Creek Correctional Center (AGC): 6,459 7,353,890 6,00%, 901/28 3,700 4,300,621 Arizona 0.4% 14,932,203 Arizona 0.4% 14,932,203 Ciny of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 165 171,533 State of Arizona, COP, Department of Administration, Series A (AGM), 5,00%, 1001/27 3,075 3,410,944 California 14,35,100/24 6,909 7,438,269 California I 4.3% 10,000 10,602,900 Alameda County Joint Powers Authority, Refunding RB, 500%, 1201/34 6,990 7,438,269 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5,75%, 701/49 3,200 3,366,112 Stort Fealth, Series B, 5,888, 88, 15/5/31 3,200 3,366,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5,50%, 701/49 3,200 3,463,483 California I Calitonia Licellathe Financing Authority, Refunding RB, Stries A:		Par		
Alabama 0.7%	Municipal Bonds	(000)	Value	
City of Birmingham Alabana, Special Care Facilities Financing Authority, RB, Childen s Hospital 5 City of Birmingham Alabana, CO, Convertible CAB, Series AI, 0.00%, 301/45 (b) 2.920 2.935,885 City of Birmingham Alabana, CO, Convertible CAB, Series AI, 0.00%, 301/45 (b) 2.690 3.006,782 Alaska L45		(000)	, unit	
(AGC), 600%, 601/19 (a) \$ 3,005 \$ 4,158,223 City of Birmingham Albana, GO, Convertible CAB, Series A1, 0.00%, 301/45 (b) 2,920 2,935,885 Anaka 1, 1456 7,094,108 7,094,108 Abaka Industrial Development & Export Authority, RB, Providence Health Services, Series A. 2,690 3,096,782 Borough of Maranuska-Susitua Alaska, RB, Goose Creek Correctional Center (AGC): 6,450 7,534,890 6,098, 901/12 (a) 3,700 4,300,621 Arizona 0.4% 14,932,293 Arizona 0.4% 114,532 City of Moricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 1165 171,535 Galifornia 14,532 3,410,944 3,582,479 California 14,458, 201/14 6,590 7,438,269 California 14,45% 3,200 3,410,944 California 14,3% 3,200 7,438,269 10,000 California Halth Evalities Financing Authority, Refunding RB, CAB, Subordinate Lien, Series A 10,000 10,602,900 Albacek S, 53% 8, 101/12 1,505 1,770,410 3,200 3,866,112 Californi				
Alaska 1.4% 7,094,108 Alaska 1.46% 2,690 3,096,782 Borough of Manuska-Sustina Alaska, RB, Goose Creek Correctional Center (AGC): 6,459 7,534,890 600%, 901/28 3,700 4,300,621 Arizona 0.4% 14,992,293 3,700 4,300,621 Arizona 0.4% 14,992,293 14,992,293 11,535 Arizona 0.4% 165 171,535 3,109,44 City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 165 171,535 State of Arizona, COP, Department of Administration, Series A (ACM), 5,00%, 1001/27 3,075 3,410,944 California 14.3% 3,552,479 3,055 165 171,535 Alameda Corridor Transportation Authority, Refunding RB, 500%, 1201/34 6,990 7,438,269 1,0000 10,662,900 Alameda County Joint Powers Authority, Refunding RB, 500%, 1201/34 6,990 7,438,269 1,270,410 Stuter Health, Series A, 5,75%, 701/39 1,550 1,770,410 1,225 1,738,256 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 463,683 2,605, 3,463,683		\$ 3,605	\$ 4,158,223	
Alaska I. 14% 2.690 3.096,782 Askas Industrial Development & Export Authority, RB, Providence Health Services, Series A. 2.690 3.096,782 Sorong for Matanuska-Susima Alaska, RB, Giosse Creek Correctional Center (AGC): 6.430 7.534,890 6.00%, 900/19 (a) 6.430 7.534,890 3.070 4.300.621 Arizona 0.4% 14,932,293 14 3.070 4.300.621 Crimic Mae), 5.80%, 701/40 165 171,535 3.410.944 3.700 3.410.944 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 1001/27 3.075 3.410.944 California 14.3% 3.582,479 3.582,479 California 14.3% 3.080 7.083,8209 7.438,269 California Health Facilities Financing Authority, Refunding RB, 50%, 1201/34 0.990 7.438,269 California Health Facilities Financing Authority, Refunding RB, 51,056, 110/19 (a) 1.55 1.770,410 Stuter Health, System, Series A, 5.75%, 701/19 3.200 3.366,112 2.065 California Health Facilities Financing Authority, Refunding RB, 51,056,110 (a) 1.55 1.770,410 California Istatu Facindine Sifte Arizong A, 5.75%, 701/19 3.2	City of Birmingham Albama, GO, Convertible CAB, Series A1, 0.00%, 3/01/45 (b)	2,920	2,935,885	
Alaska I. 14% 2.690 3.096,782 Askas Industrial Development & Export Authority, RB, Providence Health Services, Series A. 2.690 3.096,782 Sorong for Matanuska-Susima Alaska, RB, Giosse Creek Correctional Center (AGC): 6.430 7.534,890 6.00%, 900/19 (a) 6.430 7.534,890 3.070 4.300.621 Arizona 0.4% 14,932,293 14 3.070 4.300.621 Crimic Mae), 5.80%, 701/40 165 171,535 3.410.944 3.700 3.410.944 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 1001/27 3.075 3.410.944 California 14.3% 3.582,479 3.582,479 California 14.3% 3.080 7.083,8209 7.438,269 California Health Facilities Financing Authority, Refunding RB, 50%, 1201/34 0.990 7.438,269 California Health Facilities Financing Authority, Refunding RB, 51,056, 110/19 (a) 1.55 1.770,410 Stuter Health, System, Series A, 5.75%, 701/19 3.200 3.366,112 2.065 California Health Facilities Financing Authority, Refunding RB, 51,056,110 (a) 1.55 1.770,410 California Istatu Facindine Sifte Arizong A, 5.75%, 701/19 3.2				
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Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A. 2,690 3,096,782 Borough of Matanuska-Sustina Alaska, RB, Goose Creek Correctional Center (AGC):	Alaska 1.4%		7,094,100	
5.50%. 1001/41 2,690 3,096,782 5.50%. 1001/42 3,700 4,300,621 5.00%, 901/19 (a) 6,450 7,534,890 6.00%, 901/28 3,700 4,300,621 Arizona 0.4% Tity of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT (Famine Mae), Solv%, 710/140 (Famine Mae), Solv%, 710/141 (Famine Mae), Solv%, 710/141 (Famine Mae), Solv%, 710/141 (Famine Mae), Solv%, 710/141 (Famine Mae), Solv%, 710/142 (Famine Mae), So				
Borough of Matanuska-Sustina Alaska, RB, Goose Creek Correctional Center (AGC): 6.450 7.534.890 6.00%, 90/10/28 3,700 4.300,621 Arizona 0.4% 14,932,293 City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A2, AMT 165 171,535 (Faurie Mac), 5.80%, 701/40 165 171,535 3410,944 California 14.3% 3,502 3,410,944 California 14.3% 3,582,479 3,582,479 California California 14.3% 3,582,479 3,682,479 California Filta System, Series A, 5,758, 701/39 1,000 10,602,900 10,602,900 Alameda County Joint Powers Authority, Refunding RB, 50.0%, 12.01/24 6,999 7,438,269 2,101/24 6,990 7,438,269 California Health Facilities Financing Authority, Refunding RB, SL Joseph Health System, Series A, 5,758, 701/39 1,50 1,770,010 Stuter Health, Series B, S88%, 8/51/31 3,200 3,866,112 2,065 3,463,683 California Bealth Facilities Financing Authority, Refunding RB, SL Joseph Health System, Series A, 50%, 500/179 2,965 3,463,683		2.690	3.096.782	
6.00%, 9/01/19 (a) 6.450 7,534,890 6.00%, 9/01/28 3,700 4,300,621 Arizona 0.4% 14,932,293 Arizona 0.4% 165 City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 163 171,535 Guite of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 1001/27 3,075 3,410,944 California 14,35% 3,582,479 3,582,479 California California Realth System, Series A, 5,75%, 700/140 10,000 10,602,900 Alameda County Joint Powers Authority, Refunding RB, 50.09%, 12/01/34 6,990 7,438,269 California Health Secilities Timancing Authority, RB: 3,200 3,266,112 California Health Scilities Timancing Authority, RB: 3,200 3,463,683 California Realth Facilities Timancing Authority, RB: 3,200 3,463,683 California Realth Facilities Timancing Authority, RB: 3,200 3,463,683 California Realth Science S, TS,75%, 701/19 1,525 1,770,410 Store Fielability Financing Authority, Refunding RB, St. Joseph Health System, Series A, 3,200 3,201		_,., .	-,	
6.00%, 9/01/28 3,700 4,300,621 Arizona 0.4% 14,932,293 Arizona 0.4% 165 171,535 Cfaurie Mae), 5.80%, 701/40 165 171,535 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410,944 California 14.3% 165 171,535 Atameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A 10,000 10,602,900 Alameda County Joint Powers Authority, Refunding RB, 50.0%, 12/01/34 6,599 7,438,269 California Health Facilities Financing Authority, Refunding RB, 50.0%, 12/01/34 6,590 7,438,269 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5150 5,1770,410 Stuter Health, Scries B, S8%, S1531 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5,150 5,1,576,516 Colf, 70/17 3,005 3,140,004 4,263,083 California Istate University, Refunding RB, Series A: 5,00%, 5,101/19 (a) 1,525 1,738,256 California State University, Refunding RB, Series A:	e	6,450	7,534,890	
Arizona 0.4% City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 165 171,535 (Fannie Mac), 5.80%, 7/01/40 165 171,535 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410,944 California 14.3% 3.582,479 California 14.3% 10,000 10,602,900 Anameda Couridor Transportation Authority, Refunding RB, 5.00%, 12/01/34 6,990 7,438,269 California Health System, Series A, 5.73%, 710/39 1,550 1,770,410 Stuter Health, Series B, 5.88%, 8/15/31 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.30%, 701/37 2,965 3,463,683 California Istate University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,778,256 Municipal Bonds (000) Value California State University, REnding RB, Series A: 5,00%, 5/01/7 (a) 5 1,576,516 Stow, 1/01/37 2,035 2,112,615 1 2,465,634 California State University, REnding RB, Series A: 5,00%, 601/30 1,900 2,455,516 Stow, Sto	6.00%, 9/01/28			
Arizona 0.4% City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 165 171,535 (Fannie Mac), 5.80%, 7/01/40 165 171,535 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410,944 California 14.3% 3.582,479 California 14.3% 10,000 10,602,900 Anameda Couridor Transportation Authority, Refunding RB, 5.00%, 12/01/34 6,990 7,438,269 California Health System, Series A, 5.73%, 710/39 1,550 1,770,410 Stuter Health, Series B, 5.88%, 8/15/31 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.30%, 701/37 2,965 3,463,683 California Istate University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,778,256 Municipal Bonds (000) Value California State University, REnding RB, Series A: 5,00%, 5/01/7 (a) 5 1,576,516 Stow, 1/01/37 2,035 2,112,615 1 2,465,634 California State University, REnding RB, Series A: 5,00%, 601/30 1,900 2,455,516 Stow, Sto				
Arizona 0.4% City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 165 171,535 (Fannie Mac), 5.80%, 7/01/40 165 171,535 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410,944 California 14.3% 3.582,479 California 14.3% 10,000 10,602,900 Anameda Couridor Transportation Authority, Refunding RB, 5.00%, 12/01/34 6,990 7,438,269 California Health System, Series A, 5.73%, 710/39 1,550 1,770,410 Stuter Health, Series B, 5.88%, 8/15/31 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.30%, 701/37 2,965 3,463,683 California Istate University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,778,256 Municipal Bonds (000) Value California State University, REnding RB, Series A: 5,00%, 5/01/7 (a) 5 1,576,516 Stow, 1/01/37 2,035 2,112,615 1 2,465,634 California State University, REnding RB, Series A: 5,00%, 601/30 1,900 2,455,516 Stow, Sto			14 932 203	
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, Series A-2, AMT 165 171.535 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410.944 California 14.3% 3,582,479 California 14.3% 3,582,479 Almeda Corridor Transportation Authority, Refunding RB, 5.00%, 12/01/34 6,990 7,438,269 California Health Facilities Financing Authority, RB: 1 7,70,410 Statter Health, Series B, 5.88%, 81/531 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5,76%, 701/39 1,525 1,770,410 Statter Health, Series B, 5.88%, 81/531 3,200 3,866,112 788,256 California Grante University, RB, Systemwide, Series A, 5,50%, 5/01/19 (a) 1,525 1,778,256 California Grante University, Refunding RB, Series A: 500%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 Sove, 5/01/17 (a) \$ 1,510 \$ 1,576,516 2,112,615 California Continued 2,035 2,112,615 2,045,554 California Continued, Setter S, 1,00%, 40/142 4,030 4,267,080	Arizona 0.4%		17,732,275	
(Fannie Mae), 5.80%, 701/40 165 171,535 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410,944 California 14.3% 3.582,479 Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A 10,000 10,602,900 Alameda Coundy Joint Powers Authority, Refunding RB, 5.00%, 12/01/34 6,990 7,438,269 California Health Facilities Financing Authority, RB 1,550 1,770,410 Sutter Health, Series B, 5.88%, 8/15/31 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5,35%, 701/39 1,525 1,770,410 Sutter Health, Series B, 5.88%, 8/15/31 3,200 3,866,112 California Iacut University, REfunding RB, Stries A; 5.0%, 5/01/19 (a) 1,525 1,738,256 Municipal Bonds (000) Value California State University, Refunding RB, Series A; 5.0%, 7/01/37 2,035 2,112,615 California State University, Refunding RB, Series A; 5.00%, 7/01/17 (a) \$ 1,510 \$ 1,576,516 S.00%, 5/11/17 (a) \$ 1,510 \$ 1,576,516 5.00%, 11/01/37 California State University, Refunding RB, Series A; 5.00%, 7/01/47 4,030 4,653,280 <td></td> <td></td> <td></td> <td></td>				
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410,944 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,075 3,410,944 California 14.3% 3,582,479 Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A 10,000 10,002,900 Alameda County Joint Powers Authority, Refunding RB, 50.0%, 12/01/34 6,990 7,438,269 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 575%, 70/139 1,550 1,770,410 Stuter Health, Series B, 5.8%, 81/5/31 3,200 3,866,112 2065 California Grant University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738,256 Par California Continued 2,965 3,463,683 California Continued 2,005 2,112,615 2,017,616 S00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 S00%, 5/01/17 (a)		165	171 535	
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California 14.3% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A 10,000 10,602.900 Alameda Courity Joint Powers Authority, Refunding RB, 5.00%, 12/01/34 6.990 7,438.269 California Health Facilities Financing Authority, RB: 1.550 1.770.410 Sutter Health System, Series A, 5.75%, 7/01/39 1.550 1.770.410 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 2.965 3,463.683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738.256 Par Par 1 2.065 3,463.683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738.256 Municipal Bonds (000) Value Value California (continued) 2,035 2,112.615 California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) \$ 1,510 \$ 1,576.516 S.00%, 5/01/17 (a) \$ 1,510 \$ 1,576.516 5.00%, 11/01/37 2,035 2,112.615 California Statewide Communities Development Authority, RB: 5.005%, 7/01/37 4,030	Since of Allong, Cor, Department of Auministration, Series A (AOM), 5.00 /0, 10/01/27	5,015	3,710,777	
California 14.3% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A 10,000 10,602.900 Alameda Courity Joint Powers Authority, Refunding RB, 5.00%, 12/01/34 6.990 7,438.269 California Health Facilities Financing Authority, RB: 1.550 1.770.410 Sutter Health System, Series A, 5.75%, 7/01/39 1.550 1.770.410 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 2.965 3,463.683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738.256 Par Par 1 2.065 3,463.683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738.256 Municipal Bonds (000) Value Value California (continued) 2,035 2,112.615 California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) \$ 1,510 \$ 1,576.516 S.00%, 5/01/17 (a) \$ 1,510 \$ 1,576.516 5.00%, 11/01/37 2,035 2,112.615 California Statewide Communities Development Authority, RB: 5.005%, 7/01/37 4,030			2 502 470	
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A 10,000 10,602,900 Alameda Courtido Transportation Authority, Refunding RB, 5.00%, 12/01/34 6,990 7,438,269 California Health System, Series A, 5.75%, 701/39 1.550 1.770,410 Sutter Health, Series B, 5.88%, 8/15/31 3,200 3,866,112 California Health System, Series A, 5.75%, 701/139 2,965 3,463,683 California Italith System, Series A, 5.50%, 5/01/19 (a) 1.525 1,738,256 Par Par Par Municipal Bonds (000) Value California (continued) 2,035 2,112,615 California (continued) 2,030 4,653,280			3,582,479	
(AMBAC), 5.40%, 10/01/24 (b) 10,000 10,602,900 Alameda County Joint Powers Authority, Refunding RB, 5,00%, 12/01/34 6,990 7,438,269 California Health Facilities Financing Authority, RB: 5.00%, 7/01/39 1,550 1.770,410 Sutter Health, Series S, 5,86%, 8/15/31 3,200 3,866,112 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 2,965 3,463,683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738,256 Par Par Par Par Municipal Bonds (000) Value Value California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 S.00%, 5/01/17 (a) \$ 1,01/23 2,035 2,112,615 California State Weide Communities Development Authority, RB: Kaiser Permanente, Series A, 5.00%, 4/01/42 4,030 4,653,280 St. Joseph Health System, Series F (AGM), 5.25%, 7/01/47 4,000 4,267,080 City of San Jose California, Refunding ARB, AMT: Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 Series A (AMBAC), 5.50%, 3/01/32				
Alareeda County Joint Powers Authority, Refunding RB, 5.00%, 12/01/34 6,990 7,438,269 California Health Facilities Financing Authority, RB:		10,000	10 (00 000	
California Health Francing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 1,550 1,770,410 Sutter Health, Series B, 5.85%, 8/15/31 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.0%, 7/01/37 2,965 3,463,683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738,256 Par Par Municipal Bonds (000) Value California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) 1,510 \$ 1,516,516 S.00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 5.00%, 11/01/37 California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) \$ 0,500 4,653,280 St. Joseph Health System, Series E (AGM), 5.25%, 7/01/47 4,030 4,653,280 4,553,280 St. Joseph Health System, Series E (AGM), 5.05%, 6/01/30 1,900 2,045,654 2,035 2,126,15 City of Reding California, Refunding ARB, AMT: Series A (AMBAC), 5.50%, 3/01/32 11,965 1,2405,073 2,556 Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 2,5664 2,300 2,708,664 Coast Community College District				
St. Joseph Health System, Series A, 5.75%, 7/01/39 1,550 1,770,410 Sutter Health, Series B, 5.88%, 8/15/31 3,200 3,806,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 2,965 3,463,683 California Atate University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738,256 Par Par Municipal Bonds (000) Value California State University, Refunding RB, Series A: 5,00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 S00%, 1/01/37 2,035 2,112,615 5 California State University, Refunding RB, Series A: 5,00%, 5/01/17 (a) \$ 1,576,516 5 S00%, 1/01/37 2,035 2,112,615 5 1,576,516 California State University, Refunding, Series A (AGM), 5.00%, 6/01/30 1,900 2,045,654 5 City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 1,900 2,045,654 5 City of San Jose California Refunding ARB, AMT: 5 5,000 2,300 2,708,664 County of San Jose California Sanitation District, COP, Series B (AGM), 5,00%, 8/01/16 (a)(c) 8,100 3,231,981 5 C		6,990	7,438,269	
Sutter Health, Series B, 5.88%, 8/15/31 3,200 3,866,112 California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/0/177 2,965 3,463,683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738,256 Par Par Par Municipal Bonds (000) Value California (continued) 2,035 2,112,615 California State University, Refunding RB, Series A: 2,035 2,112,615 S00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 S00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 S00%, 5/01/17 (a) \$ 0,000 4,653,280 Kaiser Permanente, Series A, 5.00%, 4/01/42 4,030 4,653,280 St. Joseph Health System, Series E (AGM), 5.25%, 7/01/47 4,000 4,267,080 City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 1,900 2,045,654 Uity of San Jose California, Refunding ARB, AMT: 2,000 2,708,664 Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c) 8,100 <t< td=""><td></td><td>1.550</td><td>1 770 410</td><td></td></t<>		1.550	1 770 410	
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 2,965 3,463,683 California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 1,738,256 Par Value Par Municipal Bonds (000) Value California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) \$ 1,570, \$ 1,576,516 5.00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 5.00%, 1/10/137 2,035 2,112,615 California State Wile Communities Development Authority, RB:		,		
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California State University, RB, Systemwide, Series A, 5.50%, 5/01/19 (a) 1,525 Par Municipal Bonds (000) Value California (continued) 2 1,510 \$ 1,576,516 S00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 2,035 2,112,615 California Statewide Communities Development Authority, RB: 4,030 4,653,280 California Statewide Communities Development Authority, RB: 4,000 4,267,080 City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 1,900 2,045,654 City of San Jose California, Refunding ARB, AMT: 5 11,965 12,405,073 Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 2,300 2,708,664 Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c) 8,100 3,231,981 County of San Joaquin California ARB, Senior Series B, 0.60%, 3/01/37 1,930 2,223,468 Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c) 5,000 1,850,100 Grossmont Union High School District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c) 5,000 2,693,500 Long Beach Unified School District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01		2.065	2 162 692	
Par Municipal Bonds (000) Value California (continued)		,		
Municipal Bonds (000) Value California (continued)	California State Oniversity, KB, Systemwide, Series A, 5.50%, 5/01/19 (a)		1,750,250	
California (continued) California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 5.00%, 5/01/17 (a) 2,035 2,112,615 California State Wide Communities Development Authority, RB: 4,030 4,653,280 Kaiser Permanente, Series A, 5.00%, 4/01/42 4,030 4,653,280 St. Joseph Health System, Series E (AGM), 5.25%, 7/01/47 4,000 4,267,080 City of Redding California, COP, Refunding, ARB, AMT: 2 2,045,654 Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 Series A, 1, 5.75%, 3/01/34 2,300 2,708,664 Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c) 8,100 3,231,981 County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41 10,000 10,803,300 County of Sar Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 1,830 2,223,468 Dublin Unified School District, GO, CAB, Election of 2004, series D, 0.00%, 8/01/34 (c) 5,000 1,850,100 Grossmont Union High School District, GO, CAB, Election of 2004, series B, 0.00%, 8/01/34 (c) 5,000 2,693,500 Los Angeles Community College District, GO, CAB, Election of 2001,		1 41		
California (continued) California State University, Refunding RB, Series A: 5.00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 5.00%, 5/01/17 (a) 2,035 2,112,615 California State Wide Communities Development Authority, RB: 4,030 4,653,280 Kaiser Permanente, Series A, 5.00%, 4/01/42 4,030 4,653,280 St. Joseph Health System, Series E (AGM), 5.25%, 7/01/47 4,000 4,267,080 City of Redding California, COP, Refunding, ARB, AMT: 2 2,045,654 Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 Series A, 1, 5.75%, 3/01/34 2,300 2,708,664 Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c) 8,100 3,231,981 County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41 10,000 10,803,300 County of Sar Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 1,830 2,223,468 Dublin Unified School District, GO, CAB, Election of 2004, series D, 0.00%, 8/01/34 (c) 5,000 1,850,100 Grossmont Union High School District, GO, CAB, Election of 2004, series B, 0.00%, 8/01/34 (c) 5,000 2,693,500 Los Angeles Community College District, GO, CAB, Election of 2001,	M . T. ID . L	(000)	X7.1	
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5.00%, 5/01/17 (a) \$ 1,510 \$ 1,576,516 5.00%, 11/01/37 2,035 2,112,615 California Statewide Communities Development Authority, RB: 4,030 4,653,280 Kaiser Permanente, Series A, 5.00%, 4/01/42 4,030 4,653,280 St. Joseph Health System, Series E (AGM), 5.25%, 7/01/47 4,000 4,267,080 City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 1,900 2,045,654 City of San Jose California, Refunding ARB, AMT: 8 11,965 12,405,073 Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 Series A-1, 5.75%, 3/01/34 2,300 2,708,664 Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c) 8,100 3,231,981 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a) 5,000 5,168,250 County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41 10,000 10,803,300 County of Sacramento California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c) 5,000 1,850,100 Grossmont Union High School District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c) 5,000 2,693,500 Log Beach Unified School District, GO, CAB, Election of 2008, Series B,				
5.00%, 11/01/37 2,035 2,112,615 California Statewide Communities Development Authority, RB: 4,030 4,653,280 Kaiser Permanente, Series A, 5.00%, 4/01/42 4,030 4,653,280 St. Joseph Health System, Series E (AGM), 5.25%, 7/01/47 4,000 4,267,080 City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 1,900 2,045,654 City of San Jose California, Refunding ARB, AMT: 11,965 12,405,073 Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 Series A-1, 5.75%, 3/01/34 2,300 2,708,664 Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c) 8,100 3,231,981 County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/7 (a) 5,000 5,168,250 County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, 8 8 Series A, 6.00%, 3/01/36 1,830 2,223,468 2,204 Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c) 5,000 1,850,100 Grossmont Union High School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c) 5,000 2,693,500 Los Angeles Community Co		¢ 1510	¢ 1576516	
California Statewide Communities Development Authority, RB:Kaiser Permanente, Series A, 5.00%, 4/01/424,0304,653,280St. Joseph Health System, Series E (AGM), 5.25%, 7/01/474,0004,267,080City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/301,9002,045,654City of San Jose California, Refunding ARB, AMT:11,96512,405,073Series A (AMBAC), 5.50%, 3/01/3211,96512,405,073Series A-1, 5.75%, 3/01/342,3002,708,664Coast Community College District, GO, Election of 2002, Series C (AGM), 5.00%, 2/01/16 (a)(c)8,1003,231,981County of Saramento California, ARB, Senior Series A, 5.00%, 7/01/4110,00010,803,300County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/361,8302,223,468Dublin Unified School District, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)5,0001,850,100Grossmont Union High School District, GO, CAB, Election of 2004, Series B, 0.00%, 8/01/34 (c)5,0002,693,500Los Angeles Community College District California, GO, Election of 2001, Series A, 6AGM), 5.00%, 8/01/17 (a)1,2001,266,144				
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St. Joseph Health System, Series E (AGM), 5.25%, 7/01/47 4,000 4,267,080 City of Redding California, COP, Refunding, Series A (AGM), 5.00%, 6/01/30 1,900 2,045,654 City of San Jose California, Refunding ARB, AMT: 11,965 12,405,073 Series A (AMBAC), 5.50%, 3/01/32 11,965 12,405,073 Series A-1, 5.75%, 3/01/34 2,300 2,708,664 Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c) 8,100 3,231,981 County of Orange California sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a) 5,000 5,168,250 County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41 10,000 10,803,300 County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/36 1,830 2,223,468 Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c) 5,000 1,850,100 Grossmont Union High School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c) 5,000 2,693,500 Los Bacch Unified School District, GO, CAB, Election of 2001, Series A (AGM), 5,000 2,693,500 2,693,500 Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5,00%, 8/01/17 (a)		4 030	4 653 280	
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Coast Community College District, GO, Election of 2002, Series C (AGM), 0.00%, 8/01/16 (a)(c)8,1003,231,981County of Orange California Sanitation District, COP, Series B (AGM), 5.00%, 2/01/17 (a)5,0005,168,250County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/4110,00010,803,300County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/361,8302,223,468Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)5,0001,850,100Grossmont Union High School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)5,0002,693,500Long Beach Unified School District, GO, CAB, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)1,2001,266,144Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,1,2001,266,144				
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County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/4110,00010,803,300County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/361,8302,223,468Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)5,0001,850,100Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,1103,259,056Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)5,0002,693,500Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)1,2001,266,144Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,1,2001,266,144				
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/361,8302,223,468Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)5,0001,850,100Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,1103,259,056Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)5,0002,693,500Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a)1,2001,266,144Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,11	County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41			
Series A, 6.00%, 3/01/361,8302,223,468Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)5,0001,850,100Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,1103,259,056Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)5,0002,693,500Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),1,2001,266,144Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,5.0001,266,144	County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K,			
Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)5,0001,850,100Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,1103,259,056Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)5,0002,693,500Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),1,2001,266,144Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,5.00%1,266,144		1,830	2,223,468	
Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)5,1103,259,056Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)5,0002,693,500Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),1,2001,266,144Souward San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,1,2001,266,144	Dublin Unified School District California, GO, CAB, Election of 2004, Series D, 0.00%, 8/01/34 (c)			
Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c) 5,000 2,693,500 Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 1,200 1,266,144 Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,	Grossmont Union High School District, GO, CAB, Election of 2004, 0.00%, 8/01/31 (c)			
Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (a) 1,200 1,266,144 Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,	Long Beach Unified School District, GO, CAB, Election of 2008, Series B, 0.00%, 8/01/34 (c)			
5.00%, 8/01/17 (a)1,2001,266,144Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,1,2001,266,144	Los Angeles Community College District California, GO, Election of 2001, Series A (AGM),			
		1,200	1,266,144	
0.00%, 8/01/43 (b) 3,975 3,115,128	Mount San Antonio Community College District, GO, Refunding, CAB, Election of 2008, Series A,			
	0.00%, 8/01/43 (b)	3,975	3,115,128	

BLACKROCK MUNIVIELD QUALITY FUND III, INC.

APRIL 30, 2016

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BlackRock MuniYield Quality Fund III, Inc. (MYI)

	Par	
Municipal Bonds	(000)	Value
California (continued)	(000)	, and o
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC),		
0.00%, 8/01/38 (c)	\$ 7,620	\$ 3,261,131
Oceanside Unified School District, GO, Series A (AGC), 5.25%, 8/01/33	2,500	2,720,800
Poway Unified School District, GO, Refunding, CAB, School Facilities Improvement, Election of 2008,	,	· · · · · · ·
Series B (c):		
0.00%, 8/01/35	7,820	4,047,241
0.00%, 8/01/36	10,000	4,825,400
Rio Hondo Community College District California, GO, CAB, Election of 2004, Series C (c):	10,000	1,020,100
0.00%, 8/01/37	8,000	3,897,760
0.00%, 8/01/38	12,940	6,069,378
San Bernardino Community College District, GO, Election of 2002, Series C (AGM), 5.00%, 8/01/16 (a)	2,165	2,189,919
San Diego California Unified School District, GO, CAB, Election of 2008, Series G (c): 0.00%, 7/01/34	1,860	856,177
0.00%, 7/01/35	1,800	· · · · · · · · · · · · · · · · · · ·
0.00%, 7/01/35	2,960	852,715 1,203,950
0.00%, 7/01/37		755.694
	1,975	
San Diego California Unified School District, GO, Refunding, CAB, Series R-1, 0.00%, 7/01/31 (c)	3,485	2,159,306
San Marcos Unified School District, GO, Election of 2010, Series A:	1.000	2 001 007
5.00%, 8/01/34	1,800	2,091,006
5.00%, 8/01/38	1,600	1,854,304
State of California, GO, Refunding, Various Purposes:	2 500	2 4 4 4 9 7 9
5.00%, 9/01/41	2,700	3,146,850
5.00%, 10/01/41	2,555	2,984,163
State of California, GO, Series 2007-2 (NPFGC), 5.50%, 4/01/30	10	10,041
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.00%, 11/01/38	5,040	6,011,460
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 0.00%, 8/01/36 (c)	6,545 Par	3,165,162
	1 41	
Municipal Bonds	(000)	Value
Municipal Bonds California (continued)	(000)	Value
California (continued)	(000)	Value
California (continued) West Valley-Mission Community College District, GO:	(000) \$ 3,025	Value \$ 3,060,271
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a)		
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a)	\$ 3,025	\$ 3,060,271
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a)	\$ 3,025	\$ 3,060,271
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30	\$ 3,025	\$ 3,060,271 581,538
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39	\$ 3,025	\$ 3,060,271 581,538
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7%	\$ 3,025 575 5,655	\$ 3,060,271 581,538 148,003,705 6,484,984
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32	\$ 3,025 575	\$ 3,060,271 581,538 148,003,705
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project,	\$ 3,025 575 5,655 3,300	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39	\$ 3,025 575 5,655 3,300 4,535	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a)	\$ 3,025 575 5,655 3,300 4,535 13,100	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a)	\$ 3,025 575 5,655 3,300 4,535	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt,	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37	\$ 3,025 575 5,655 3,300 4,535 13,100	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT:	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/32	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/32 County of Miami-Dade Florida, GO, Building Better Communities Program (a):	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/32 County of Miami-Dade Florida, GO, Building Better Communities Program (a): Series B, 6.38%, 7/01/18	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/32 County of Miami-Dade Florida, GO, Building Better Communities Program (a): Series B, 6.38%, 7/01/18 Series B-1, 5.75%, 7/01/18	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/32 County of Miami-Dade Florida, GO, Building Better Communities Program (a): Series B, 6.38%, 7/01/18 Series B-1, 5.75%, 7/01/18 County of Miami-Dade Florida, RB, Seaport:	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000 3,700	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680 4,087,649
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/22 County of Miami-Dade Florida, GO, Building Better Communities Program (a): Series B, 6.38%, 7/01/18 County of Miami-Dade Florida, RB, Seaport: Series A, 6.00%, 10/01/38	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000 3,700 5,695	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680 4,087,649 7,015,841
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/26 5.38%, 7/01/18 Series B, 6.38%, 7/01/18 Series B, 6.38%, 7/01/18 Series B, 6.38%, 7/01/18 County of Miami-Dade Florida, RB, Seaport: Series A, 6.00%, 10/01/38 Series B, AMT, 6.00%, 10/01/30	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000 3,700 5,695 1,820	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680 4,087,649 7,015,841 2,272,106
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Broward Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/26 Saries B, 6.38%, 7/01/18 Series B, 6.38%, 7/01/18 Series B, 6.38%, 7/01/18 Series B, 6.38%, 7/01/18 Series B, 6.00%, 10/01/38 Series B, AMT, 6.00%, 10/01/30 Series B, AMT, 6.25%, 10/01/38	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000 3,700 5,695 1,820 1,165	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680 4,087,649 7,015,841 2,272,106 1,458,359
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/26 Series B, 6.38%, 7/01/18 County of Miami-Dade Florida, GO, Building Better Communities Program (a): Series B, 6.38%, 7/01/18 County of Miami-Dade Florida, RB, Seaport: Series B, AMT, 6.00%, 10/01/30 Series B, AMT, 6.00%, 10/01/38 Series B, AMT, 6.00%, 10/01/38	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000 3,700 5,695 1,820	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680 4,087,649 7,015,841 2,272,106
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 10/01/26 County of Miami-Dade Florida, GO, Building Better Communities Program (a): Series B, 6.38%, 7/01/18 Series B-1, 5.75%, 7/01/18 County of Miami-Dade Florida, RB, Seaport: Series A, 6.00%, 10/01/38 Series B, AMT, 6.00%, 10/	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000 3,700 5,695 1,820 1,165 1,865	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680 4,087,649 7,015,841 2,272,106 1,458,359 2,245,777
California (continued) West Valley-Mission Community College District, GO: 5.00%, 8/01/16 (a) 5.00%, 8/01/30 Colorado 0.6% Regional Transportation District, COP, Series A, 5.00%, 6/01/39 Florida 14.7% City of Tallahassee Florida Energy System Revenue, RB, (NPFGC), 5.00%, 10/01/32 County of Brevard Florida Health Facilities Authority, Refunding RB, Health First, Inc. Project, 5.00%, 4/01/39 County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (a) County of Broward Florida Water & Sewer Utility, Refunding RB, Series A, 5.25%, 10/01/18 (a) County of Highlands Florida Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%, 11/15/37 County of Lee Florida, Refunding ARB, Series A, AMT: 5.63%, 10/01/26 5.38%, 7/01/18 Series B, 6.38%, 7/01/18 County of Miami-Dade Florida, GO, Building Better Communities Program (a): Series B, 6.38%, 7/01/18 County of Miami-Dade Florida, RB, Seaport: Series B, AMT, 6.00%, 10/01/30 Series B, AMT, 6.00%, 10/01/38 Series B, AMT, 6.00%, 10/01/38	\$ 3,025 575 5,655 3,300 4,535 13,100 2,250 1,750 2,600 3,440 6,000 3,700 5,695 1,820 1,165	\$ 3,060,271 581,538 148,003,705 6,484,984 3,488,694 5,159,923 14,373,582 2,490,278 2,020,113 3,055,442 3,957,445 6,712,680 4,087,649 7,015,841 2,272,106 1,458,359

5.00%, 10/01/34	530	609,638

2

BLACKROCK MUNIYIELD QUALITY FUND III, INC.

	Par	
	(000)	X 7.1
Municipal Bonds Florida (continued)	(000)	Value
County of Miami-Dade Florida Aviation, Refunding ARB, AMT (continued):		
Miami International Airport, Series A (AGM), 5.50%, 10/01/41	\$ 19,020	\$ 20,858,663
County of Miami-Dade Florida Educational Facilities Authority, RB, University Miami, Series A,	φ 17,020	\$ 20,050,005
5.00%, 4/01/40	14,360	16,703,121
County of Miami-Dade Florida Transit System, RB, Surtax:	14,500	10,703,121
5.00%, 7/01/16 (a)	19,800	19,953,450
(AGM), 5.00%, 7/01/35	2,800	3,022,404
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/31	3,100	3,618,103
County of Sarasota Florida Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A,	-,	-,,
5.63%, 7/01/39	5,135	5,697,539
	,	
		151,423,155
Georgia 2.1%		131,423,133
County of Burke Georgia Development Authority, Refunding RB, Oglethorpe Power-Vogtle Project,		
Series C, 5.70%, 1/01/43	6,450	6,903,112
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health	0,450	0,903,112
System, Inc. Project, Series A, 5.50%, 8/15/54	1,405	1,696,299
Metropolitan Atlanta Rapid Transit Authority, Refunding RB, 3rd Indenture, Series B, 5.00%, 7/01/17	1,405	1,090,299
(a)	10,000	10,508,300
Private Colleges & Universities Authority, RB, Savannah College of Art & Design:	10,000	10,000,000
5.00%, 4/01/33	395	453,630
5.00%, 4/01/44	1,775	1,996,981
	1,110	1,220,201
		21 559 222
TT. " 0.40		21,558,322
Hawaii 0.4%		
State of Hawaii Department of Transportation, COP, AMT:		
5 00% 8/01/27	2 000	2 240 080
5.00%, 8/01/27	2,000 Par	2,340,080
5.00%, 8/01/27	2,000 Par	2,340,080
	Par	
Municipal Bonds	,	2,340,080 Value
Municipal Bonds Hawaii (continued)	Par	
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued):	Par (000)	Value
Municipal Bonds Hawaii (continued)	Par	
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued):	Par (000)	Value \$ 2,056,125
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28	Par (000)	Value
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8%	Par (000) \$ 1,775	Value \$ 2,056,125 4,396,205
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39	Par (000)	Value \$ 2,056,125
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A:	Par (000) \$ 1,775 9,000	Value \$ 2,056,125 4,396,205 10,493,640
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35	Par (000) \$ 1,775 9,000 9,280	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36	Par (000) \$ 1,775 9,000 9,280 4,245	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33	Par (000) \$ 1,775 9,000 9,280 4,245 2,340	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/35	Par (000) \$ 1,775 9,000 9,280 4,245 2,340	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/35	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 4,190	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/3 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT,	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 1 2,425 4,190 3,500	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 4,190 3,500 3,035	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/3 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 1 2,425 4,190 3,500	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 County of Cook Illinois Community College District No. 508, GO, City College of Chicago,	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 1 2,425 4,190 3,500 3,035 1,620	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124 1,783,458
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.13%, 12/01/38	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 4,190 3,500 3,035	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/3 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/3 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.13%, 12/01/38 County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B,	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 4,190 3,500 3,035 1,620 3,250	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124 1,783,458 3,595,800
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/35 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/35 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.13%, 12/01/38 County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 4,190 3,500 3,035 1,620 3,250 615	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124 1,783,458 3,595,800 678,290
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.13%, 12/01/38 County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 4,190 3,500 3,035 1,620 3,250	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124 1,783,458 3,595,800
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/35 Soles Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 50.00%, 1/01/34 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.13%, 12/01/38 County of Cook Illinois Forest Preserve District, GO, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34 Illinois Finance Authority, Refunding RB:	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 1 2,425 4,190 3,500 3,035 1,620 3,250 615 8,700	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124 1,783,458 3,595,800 678,290 10,282,965
Municipal Bonds Hawaii (continued) State of Hawaii Department of Transportation, COP, AMT (continued): 5.00%, 8/01/28 Illinois 17.8% City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 City of Chicago Illinois, GO, Refunding, Series A: 5.00%, 1/01/35 5.00%, 1/01/36 Project, 5.25%, 1/01/33 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding GARB, O Hare International Airport, AMT, Series B, 5.00%, 1/01/31 City of Chicago Illinois, Refunding RB, Series A: Sales Tax Receipts, 5.00%, 1/01/41 Waterworks, 2nd Lien (AMBAC), 5.00%, 11/01/36 City of Chicago Illinois Midway International Airport, Refunding RB, 2nd Lien, Series A, AMT, 5.00%, 1/01/34 City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/36 County of Cook Illinois Forest Preserve District, So, Refunding, Limited Tax Project, Series B, 5.00%, 12/15/37 Illinois Finance Authority, RB, Carle Foundation, Series A, 5.75%, 8/15/34	Par (000) \$ 1,775 9,000 9,280 4,245 2,340 1 2,425 4,190 3,500 3,035 1,620 3,250 615	Value \$ 2,056,125 4,396,205 10,493,640 8,962,531 4,090,270 2,311,686 2,717,770 4,398,369 3,569,090 3,448,124 1,783,458 3,595,800 678,290

BLACKROCK MUNIVIELD QUALITY FUND III, INC.

	Par	
Aunicipal Bonds	(000)	Value
llinois (continued)	(000)	, unit
llinois Finance Authority, Refunding RB (continued):		
ilver Cross Hospital and Medical Centers, 5.00%, 8/15/44	\$ 985	\$ 1,102,973
llinois Municipal Electric Agency, RB, Series A (NPFGC) (a):		
.00%, 2/01/17	17,935	18,532,953
.25%, 2/01/17	15,000	15,528,300
Aetropolitan Pier & Exposition Authority, RB, CAB, McCormick Place Expansion Project, Series A	- ,	- , ,
NPFGC) (c):		
.00%, 12/15/26	8,500	5,765,720
.00%, 6/15/32	14,000	7,150,080
.00%, 12/15/33	20,000	9,513,200
.00%, 12/15/34	41,880	18,787,368
Aetropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick Place Expansion	11,000	10,707,500
Project, Series B (AGM), 0.00%, 6/15/44 (c)	9,430	2,787,602
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 6/01/28	1,700	2,031,517
Regional Transportation Authority, RB, Series C (NPFGC), 7.75%, 6/01/20	865	984,085
tate of Illinois, GO:	005	707,005
.25%, 7/01/29	3,160	3,468,005
	5,860	
.25%, 2/01/33 50%, 7/01/23	,	6,397,010 2,465,540
.50%, 7/01/33	2,235	2,465,540
.25%, 2/01/34	5,360	5,824,980
.50%, 7/01/38	1,200	1,311,204
.00%, 2/01/39	7,500	7,913,475
tate of Illinois Toll Highway Authority, RB, Series B, 5.50%, 1/01/18 (a)	4,000	4,317,200
tate of Illinois Toll Highway Authority, RB, Series B (BHAC), 5.50%, 1/01/18 (a)	2,000	2,158,600
Jniversity of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 4/01/39	2,580	2,904,564
		183,402,143
ndiana 3.1%		
City of Indianapolis Indiana, Refunding RB, Series B (AGC), 5.25%, 8/15/27	5,000	5,439,150
ndiana Finance Authority, RB, Series A:	- /	
WA Authority Project, 1st Lien, 5.25%, 10/01/38	2,900	3,423,653
······································	Par	0,120,000
	(000)	X7.1
funicipal Bonds	(000)	Value
ndiana (continued)		
ndiana Finance Authority, RB, Series A (continued):	* 1 100	* 1 52 0 0 2
rivate Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	\$ 1,400	\$ 1,520,092
rivate Activity Bond, Ohio River Bridges, AMT, 5.00%, 7/01/40	2,425	2,649,022
ndiana Municipal Power Agency, RB (a):		
eries A (NPFGC), 5.00%, 1/01/17	3,850	3,962,920
eries B, 6.00%, 1/01/19	5,000	5,677,400
ndianapolis Local Public Improvement Bond Bank, Refunding RB, Waterworks Project, Series A:		
.75%, 1/01/38	2,900	3,272,157
AGC), 5.25%, 1/01/29	1,350	1,502,037
AGC), 5.50%, 1/01/38	4,250	4,771,007
		32 217 438
owa 2.6%		32,217,438
	12,650	32,217,438 14,248,201
wa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37	12,650	
owa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 owa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:		14,248,201
owa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 owa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: .60%, 12/01/26	3,045	14,248,201 3,284,063
 bwa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 bwa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: .60%, 12/01/26 .70%, 12/01/27 	3,045 3,040	14,248,201 3,284,063 3,259,093
owa 2.6% owa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 owa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: .60%, 12/01/26 .70%, 12/01/27 .75%, 12/01/29	3,045 3,040 1,605	14,248,201 3,284,063 3,259,093 1,720,062
owa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 owa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: .60%, 12/01/26 .70%, 12/01/27	3,045 3,040	14,248,201 3,284,063 3,259,093
 wa Finance Authority, RB, Iowa Health Care Facilities, Series A (AGC), 5.63%, 8/15/37 wa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT: .60%, 12/01/26 .70%, 12/01/27 .75%, 12/01/28 .80%, 12/01/29 	3,045 3,040 1,605 2,050	14,248,201 3,284,063 3,259,093 1,720,062 2,195,140

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Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A,			
5.38%, 1/01/40	1,000	1,143,900	
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible			
CAB, 1st Tier, Series C, 0.00%, 7/01/39 (b)	8,225	6,660,441	
Kentucky State Property & Building Commission, Refunding RB, Project No. 93, (AGC):			
5.25%, 2/01/19 (a)	3,545	3,960,261	

BLACKROCK MUNIYIELD QUALITY FUND III, INC.

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	Par	
Municipal Bonds	(000)	Value
Kentucky (continued)	(000)	(unde
Kentucky State Property & Building Commission, Refunding RB, Project No. 93, (AGC) (continued):		
.25%, 2/01/28	\$ 455	\$ 504,440
		12 260 042
ouisiana 1.2%		12,269,042
ity of New Orleans Louisiana Aviation Board, RB, AMT:		
eries A (AGM), 5.25%, 1/01/32	6,405	6,767,267
	· · · · · · · · · · · · · · · · · · ·	
eries B, 5.00%, 1/01/40	4,825	5,431,261
		12,198,528
Aassachusetts 1.0%		
Aassachusetts HFA, RB, M/F Housing, Series B, 7.00%, 12/01/38	3,150	3,397,779
Aassachusetts HFA, Refunding RB, Series C, AMT, 5.35%, 12/01/42	3,100	3,254,721
fassachusetts School Building Authority, RB, Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	3,495	4,083,139
		10 735 630
lichigan 7.7%		10,735,639
5	1.075	1 200 772
ity of Detroit Michigan Water Supply System, RB, 2nd Lien, Series B (AGM), 6.25%, 7/01/36	1,075	1,209,773
ity of Detroit Michigan Water Supply System, Refunding RB, 2nd Lien, Series D (NPFGC),		5 00 4 4 50
.00%, 7/01/33	5,000	5,034,150
ity of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	3,185	3,762,727
fichigan Finance Authority, Refunding RB, Trinity Health Credit Group:		
.00%, 12/01/21 (a)	60	72,487
.00%, 12/01/39	16,040	18,039,065
oyal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series D,		
.00%, 9/01/39	1,330	1,509,563
tate of Michigan, RB, GAB (AGM):		
.25%, 9/15/22	10,000	10,614,500
.25%, 9/15/26	6,650	7,051,061
	Par	
Aunicipal Bonds	(000)	Value
fichigan (continued)	(000)	, unde
tate of Michigan Building Authority, Refunding RB, Facilities Program:		
eries I, 6.25%, 10/15/18 (a)	\$ 1,890	\$ 2,141,351
eries I, 6.25%, 10/15/18 (a)	1,235	1,389,091
eries I (AGC), 5.25%, 10/15/24	1,750	1,986,950
eries I (AGC), 5.25%, 10/15/25	3,250	3,685,338
eries I-A, 5.38%, 10/15/36	2,075	2,413,599
eries I-A, 5.38%, 10/15/41	1,900	2,210,042
eries II-A (AGM), 5.25%, 10/15/36	8,040	9,331,063
tate of Michigan HDA, RB, S/F Housing, Series C, AMT, 5.50%, 12/01/28	2,065	2,214,898
/ayne County Airport Authority, Refunding RB, AMT (AGC), 5.38%, 12/01/32	5,000	5,492,100
Vestern Michigan University, Refunding RB, General, University and College Improvements (AGM),		
00%, 11/15/39	1,080	1,227,971
		79,385,729
linnesota 0.6%		19,505,129
ity of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC):		
50%, 11/15/18 (a)	845	964,686
	4,655	
50%, 11/15/38	4,055	5,244,788
		6,209,474
lebraska 0.7%		
entral Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	6,825	7,667,478
levada 1.0%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/19 (a)	2,250	2,583,720
,	_,	_,,

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County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A:		
5.25%, 7/01/42	2,000	2,247,860

BLACKROCK MUNIYIELD QUALITY FUND III, INC.

APRIL 30, 2016

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	Par	
Municipal Bonds	(000)	Value
Nevada (continued)	(000)	Value
County of Clark Nevada, ARB, Las Vegas-McCarran International Airport, Series A (continued):		
(AGM), 5.25%, 7/01/39	\$ 5,170	\$ 5,812,683
		10,644,263
New Jersey 8.1%		,
County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Techical	2 220	0.764.141
Schools Project, 5.25%, 5/01/51 (d) New Jersey EDA, RB:	2,320	2,764,141
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.13%, 1/01/34	1,930	2,182,290
Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	4,920	5,539,280
Series WW, 5.25%, 6/15/33	445	490,746
Series WW, 5.00%, 6/15/34	570	610,949
Series WW, 5.00%, 6/15/36	2,635	2,805,669
Series WW, 5.25%, 6/15/40	1,025	1,121,299
New Jersey EDA, Refunding RB, School Facilities Construction:	1,025	1,121,277
Series N-1 (AMBAC), 5.50%, 9/01/24	6 225	7,371,914
	6,325	
Series N-1 (NPFGC), 5.50%, 9/01/28	1,685	2,040,333
New Jersey Higher Education Student Assistance Authority, Refunding RB, Series 1, AMT:		
5.50%, 12/01/25	1,135	1,287,987
5.50%, 12/01/26	1,635	1,847,730
5.75%, 12/01/28	180	203,083
5.88%, 12/01/33	6,895	7,794,177
New Jersey Housing & Mortgage Finance Agency, Refunding RB, M/F Housing, Series 2, AMT,		
4.35%, 11/01/33	2,940	3,107,051
New Jersey Transportation Trust Fund Authority, RB:	,	
CAB, Transportation System, Series A, 0.00%, 12/15/35 (c)	18,525	7,122,121
CAB, Transportation System, Series C (AGC) (AMBAC), 0.00%, 12/15/25 (c)	8,550	6,141,892
Transportation Program, Series AA, 5.25%, 6/15/33	4,150	4,535,991
Transportation Program, Series AA, 5.2570, 0(15)55	Par	4,555,991
Municipal Bonds	(000)	Value
New Jersey (continued)	(,	
New Jersey Transportation Trust Fund Authority, RB (continued):		
Transportation Program, Series AA, 5.00%, 6/15/38	\$ 4,990	\$ 5,308,162
Transportation System, Series A (NPFGC), 5.75%, 6/15/25	4,000	4,874,160
Transportation System, Series AA, 5.50%, 6/15/39	5,625	6,224,344
Transportation System, Series B, 5.50%, 6/15/31	1,000	1,113,940
Transportation System, Series B, 5.00%, 6/15/42	6,500	6,844,565
Transportation System, Series D, 5.00%, 6/15/32	1,825	1,980,545
		83,312,369
New Mexico 0.1%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services,		
5.00%, 8/01/44	1,040	1,209,707
New York 1.8%		
City of New York New York Transitional Finance Authority, RB, Fiscal 2009, Series S-4,	7 250	8 152 407
5.50%, 1/15/34 City of New York New York Transitional Finance Authority, Defunding DD, Future Tay, Secured	7,250	8,152,407
City of New York New York Transitional Finance Authority, Refunding RB, Future Tax Secured,	4.150	5 015 (10
Series B, 5.00%, 11/01/32	4,150	5,015,649
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,920	2,257,402
State of New York Dormitory Authority, ERB, Series B, 5.25%, 3/15/38	3,250	3,636,880
		19,062,338
Ohio 2.2%		
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37	3,000	3,730,080
County of Montgomery Ohio, RB, Catholic Health Initiatives, Series D-2, 5.45%, 10/01/38	11,135	12,972,498
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1:	. 1,100	
5.25%, 2/15/32	1,950	2,347,936

BLACKROCK MUNIVIELD QUALITY FUND III, INC.

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	Par	
Municipal Bonds	(000)	Value
Ohio (continued)	(000)	Value
State of Ohio Turnpike Commission, RB, Junior Lien, Infrastructure Projects, Series A-1 (continued):		
5.25%, 2/15/33	\$ 2,730	\$ 3,275,618
	+ _,	+ -,,
		22 226 122
Pennsylvania 4.4%		22,326,132
Commonwealth Financing Authority, RB, Series B, 5.00%, 6/01/42	3,305	3,742,979
Pennsylvania Economic Development Financing Authority, RB, AMT:	5,505	3,742,979
Pennsylvania Bridge Finco LP, 5.00%, 12/31/38	5,850	6,595,114
The Pennsylvania Bridge Bridge Replacement Project, 5.00%, 12/31/34	7,115	8,152,438
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Thomas Jefferson University,	7,115	6,152,456
Series A, 5.25%, 9/01/50	9,075	10,550,141
Pennsylvania Turnpike Commission, RB:	9,075	10,550,141
Series A, 5.00%, 12/01/38	1,775	2,059,479
Series C, 5.50%, 12/01/33 Sub Series C (ACC) 6.25% 6/01/18 (a)	1,565	1,915,529
Sub-Series C (AGC), 6.25%, 6/01/18 (a)	5,695	6,345,027
Subordinate, Special Motor License Fund, 6.00%, 12/01/36 Page 2019 Page 201	2,575	3,039,582
Pennsylvania Turnpike Commission, Refunding RB, Series A-1, 5.00%, 12/01/40	2,165	2,503,433
		44,903,722
Rhode Island 1.1%		
Tobacco Settlement Financing Corp., Refunding RB, Series B:		
4.50%, 6/01/45	3,000	3,110,940
5.00%, 6/01/50	7,465	7,917,902
		11,028,842
South Carolina 3.7%		11,020,042
South Carolina Jobs EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39	3,600	4,396,176
South Carolina Ports Authority, RB, AMT, 5.25%, 7/01/50	6,530	7,430,683
South Carolina State Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	2,985	3,500,241
Souri Caronna State Fublic Service Autority, Refunding RD, Series E, 5.25%, 12/01/55	Par	3,300,241
	1 ui	
Manifold Dan da	(000)	X7-1
Municipal Bonds	(000)	Value
South Carolina (continued) State of South Carolina Dublic Service Authority, DB, Sentee Cooper		
State of South Carolina Public Service Authority, RB, Santee Cooper:	¢ 11.450	¢ 12.447.100
Series A, 5.50%, 12/01/54	\$ 11,450	\$ 13,447,109
Series E, 5.50%, 12/01/53 State of South Courting Bublic Souther Authority, Before line, BB, Souther Courter Souther B	2,025	2,358,963
State of South Carolina Public Service Authority, Refunding RB, Santee Cooper, Series B,	5 070	(772 075
5.00%, 12/01/38	5,870	6,773,275
		37,906,447
Tennessee 0.0%		
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board,		
Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45	100	113,564
Texas 15.8%		
Central Texas Turnpike System, Refunding RB, CAB, Series B, 0.00%, 8/15/37 (c)	5,065	2,164,680
City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A		
(AGC):		
5.38%, 5/15/19 (a)	3,460	3,929,003
6.00%, 5/15/19 (a)	5,400	6,233,166
6.00%, 11/15/35	300	348,054
5.38%, 11/15/38	190	212,581
City of Houston Texas Utility System, Refunding RB, Series A (AGM), 5.00%, 11/15/36	10,000	10,660,200
City of San Antonio Texas Public Service Board, RB, Junior Lien, 5.00%, 2/01/38	1,450	1,695,586
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series		
A, 0.00%, 9/15/36 (c)	5,810	2,583,358
County of Tarrant Texas Cultural Education Facilities Finance Corp., Refunding RB, Cook Children s		
Medical Center, 5.25%, 12/01/39	2,095	2,464,034
Dallas ISD, GO, School Building (PSF-GTD), 6.38%, 2/15/18 (a)	10,000	11,008,200

Dallas-Fort Worth International Airport, ARB, Joint Improvement, Series D, AMT, 5.00%, 11/01/38	10,980	12,246,104	

BLACKROCK MUNIYIELD QUALITY FUND III, INC.

	Par	
Municipal Bonds	(000)	Value
Texas (continued)		
Dallas-Fort Worth International Airport, Refunding ARB, Series F:		
5.25%, 11/01/33	\$ 2,745	\$ 3,275,252
5.00%, 11/01/35	5,000	5,639,650
Grand Prairie ISD, GO, Refunding, CAB, 0.00%, 8/15/18 (a)(c)	10,000	5,011,100
Judson ISD Texas, GO, School Building (AGC), 5.00%, 2/01/17 (a)	10,000	10,333,400
Leander ISD, GO, Refunding, CAB, Series D, 0.00%, 8/15/38 (c)	9,685	4,065,860
North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/43 (c)	25,000	6,730,250
North Texas Tollway Authority, Refunding RB:	23,000	0,750,250
1st Tier System, Series A, 6.00%, 1/01/28	6,275	7,096,586
1st Tier System, Series A (NPFGC), 5.13%, 1/01/28	20,000	21,175,400
1st Tier System, Series S, 5.75%, 1/01/18 (a)	8,540	9,242,159
1st Tier System, Series SE, 5.75%, 1/01/40	1,460	1,570,639
Series B, 5.00%, 1/01/40	3,420	3,917,439
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing and Expansion		
Project, CAB (c):	(00	202 7 10
0.00%, 9/15/35	680	293,740
0.00%, 9/15/36	12,195	4,958,731
0.00%, 9/15/37	8,730	3,339,225
Texas Municipal Gas Acquisition & Supply Corp. III, RB:		
5.00%, 12/15/32	3,930	4,399,124
Natural Gas Utility Improvements, 5.00%, 12/15/31	1,665	1,873,325
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, AMT, Blueridge		
Transportation Group (d):		
5.00%, 12/31/45	2,330	2,571,667
5.00%, 12/31/50	1,300	1,422,694
	Par	
Municipal Bonds	(000)	Value
	(000)	Value
Texas (continued)	(000)	Value
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,		
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,	(000) \$ 11,345	Value \$ 12,951,452
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,		
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier,		
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41		\$ 12,951,452
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8%		\$ 12,951,452
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c):	\$ 11,345	\$ 12,951,452 163,412,659
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20	\$ 11,345 10,000	\$ 12,951,452 163,412,659 8,613,800
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20	\$ 11,345	\$ 12,951,452 163,412,659
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20	\$ 11,345 10,000	\$ 12,951,452 163,412,659 8,613,800 9,828,869
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24	\$ 11,345 10,000	\$ 12,951,452 163,412,659 8,613,800
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0%	\$ 11,345 10,000	\$ 12,951,452 163,412,659 8,613,800 9,828,869
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM),	\$ 11,345 10,000 13,930	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM),	\$ 11,345 10,000	\$ 12,951,452 163,412,659 8,613,800 9,828,869
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38	\$ 11,345 10,000 13,930	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3%	\$ 11,345 10,000 13,930	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40	\$ 11,345 10,000 13,930 80	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB:	\$ 11,345 10,000 13,930 80	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44	\$ 11,345 10,000 13,930 80 2,830 1,000	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39	\$ 11,345 10,000 13,930 80 2,830	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives,	\$ 11,345 10,000 13,930 80 2,830 1,000 2,725	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290 3,034,560
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives,	\$ 11,345 10,000 13,930 80 2,830 1,000	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives,	\$ 11,345 10,000 13,930 80 2,830 1,000 2,725	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290 3,034,560 6,055,452
 Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 	\$ 11,345 10,000 13,930 80 2,830 1,000 2,725	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290 3,034,560
 Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36 	\$ 11,345 10,000 13,930 80 2,830 1,000 2,725	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290 3,034,560 6,055,452
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	\$ 11,345 10,000 13,930 80 2,830 1,000 2,725	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290 3,034,560 6,055,452
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	\$ 11,345 10,000 13,930 80 2,830 1,000 2,725	\$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290 3,034,560 6,055,452
Texas (continued) Texas Transportation Commission, Refunding RB, Central Texas Turnpike System, 1st Tier, Series A, 5.00%, 8/15/41 Utah 1.8% Utah Transit Authority, Refunding RB, CAB (c): Sub-Series A (AGC), 0.00%, 6/15/20 Sub-Series A (NPFGC), 0.00%, 6/15/24 Vermont 0.0% Vermont HFA, Refunding RB, Multiple Purpose, S/F Housing, Series C, AMT (AGM), 5.50%, 11/01/38 Washington 1.3% Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 Washington Health Care Facilities Authority, RB: MultiCare Health System, Remarketing, Series B, 5.00%, 8/15/44 Providence Health & Services, Series A, 5.25%, 10/01/39 Washington Health Care Facilities Authority, Refunding RB, Catholic Health Initiatives, Series D, 6.38%, 10/01/36	\$ 11,345 10,000 13,930 80 2,830 1,000 2,725 5,400	 \$ 12,951,452 163,412,659 8,613,800 9,828,869 18,442,669 80,022 3,230,332 1,113,290 3,034,560 6,055,452 13,433,634

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Municipal Bonds Transferred to

Tender Option Bond Trusts (e)			
Arizona 1.4%			
Arizona School Facilities Board, COP, (AGC), 5.13%, 9/01/18 (a)(f)	10,000	11,011,500	

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BLACKROCK MUNIYIELD QUALITY FUND III, INC.

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (e)	(000)	Value
Arizona (continued) Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38	\$ 3,500	\$ 3,723,090
California 6.7%		14,734,590
California State University, RB, Systemwide, Series A (AGM), 5.00%, 11/01/33 (f)	7,996	8,668,404
California State University, Refunding RB, Systemwide, Series A (AGM), 5.00%, 11/01/37	18,435	19,184,395
City of Riverside California, RB, Issue D (AGM), 5.00%, 10/01/38	20,000	21,771,200
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A,		
6.00%, 8/01/19 (a)	5,248	6,123,080
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	1,047	1,190,285
San Diego County Water Authority Financing Corp., COP, Refunding, Series A (AGM): 5.00%, 5/01/18 (a)	1,555	1,682,922
5.00%, 5/01/33	7,815	8,458,791
University of California, RB, Series O, 5.75%, 5/15/19 (a)	2,205	2,535,221
	2,200	2,000,221
		69,614,298
Colorado 0.3%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5,50%, 7/01/34 (f)	2 160	2 777 011
5.50%, 7/01/34 (f) Connecticut 1.0%	2,469	2,777,811
Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T-1, 4.70%, 7/01/29	5,019	5,241,422
Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group,	0,019	0,211,122
5.00%, 12/01/45	3,932	4,615,427
		9,856,849
District of Columbia 2.5%		
District of Columbia, RB, Series A, 5.50%, 12/01/30 (f) Municipal Bonds Transferred to	2,595 Par	3,008,176
Tender Option Bond Trusts (e)	(000)	Value
District of Columbia (continued)	(000)	Value
District of Columbia Water & Sewer Authority, Refunding RB, Senior Lien, Series A, 6.00%, 10/01/18		
(a)(f)	\$ 4,277	\$ 4,815,314
Metropolitan Washington Airports Authority, RB, Series B, AMT, 5.00%, 10/01/32	10,000	10,523,600
Metropolitan Washington Airports Authority, Refunding ARB, Series A, AMT, 5.00%, 10/01/30	6,880	7,908,835
		26,255,925
Florida 5.0%		
City of Miami Beach Florida, RB, 5.00%, 9/01/45	8,760	10,208,466
County of Highlands Florida Health Facilities Authority, RB, Adventist, Series C, 5.25%, 11/15/36	5,400	5,524,254
County of Miami-Dade Florida, Refunding RB, Transit System Sales Surtax, 5.00%, 7/01/42	4,840	5,629,259
County of Miami-Dade Florida Water & Sewer System (AGM), 5.00%, 10/01/39	11,702	13,338,366
County of Orange Florida School Board, COP, Series A (AGC), 5.50%, 8/01/19 (a)	12,013	13,794,524
State of Florida Board of Education, GO, Series D, 5.00%, 6/01/37 (f)	3,299	3,480,394
Illinois 3.8%		51,975,263
City of Chicago Illinois, RB, Motor Fuel Tax Project, Series A (AGC), 5.00%, 1/01/38	4,000	4,099,720
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.00%,		
6/15/42	719	763,601
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 (f)	3,499	3,881,549
State of Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/18 (a)	10,000	11,180,400
State of Illinois Toll Highway Authority, RB:	7 (01	0.001.024
Senior Priority, Series A, 5.00%, 1/01/40	7,621	8,901,834
Senior, Series B, 5.00%, 1/01/40	2,939	3,439,885

BLACKROCK MUNIVIELD QUALITY FUND III, INC.

APRIL 30, 2016

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Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts (e)	(000)	Value
Illinois (continued)		
State of Illinois Toll Highway Authority, RB (continued):		
Series A, 5.00%, 1/01/38	\$ 5,836	\$ 6,638,524
		29 005 512
Kentucky 0.6%		38,905,513
Kentucky State Property & Building Commission, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27 Louisiana 1.0%	5,985	6,645,636
State of Louisiana Gas & Fuels, RB, Series A (AGM), 5.00%, 5/01/16 (a) Massachusetts 0.5%	10,000	10,002,500
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	4,204	4,924,510
Michigan 0.9%	, -	y- y
Michigan Finance Authority, RB, Beaumont Health Credit Group, 5.00%, 11/01/44	5,591	6,440,105
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 5.00%, 10/15/45	2,410	2,787,237
		9,227,342
Nevada 1.7%		
County of Clark Nevada Water Reclamation District, GO, Series B:		
Limited Tax, 5.75%, 7/01/34	4,813	5,528,143
5.50%, 7/01/29	510	579,174
Las Vegas Valley Water District Nevada, GO, Refunding, Water Improvement, Series A, 5.00%, 6/01/46	9,840	11,635,997
		17,743,314
New Jersey 1.8%	10.000	12.026.200
Garden State Preservation Trust, RB, Election of 2005, Series A (AGM), 5.75%, 11/01/28 Municipal Bonds Transferred to	10,000 Par	12,826,200
	(000)	Value
New Jersey (continued)	(000)	Value
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,	(000) \$ 4,961	Value \$ 5,341,118
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B,		
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4%		\$ 5,341,118
 New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer 		\$ 5,341,118
 New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: 		\$ 5,341,118
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47	\$ 4,961	\$ 5,341,118 18,167,318
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal	\$ 4,961 15,521 17,567	\$ 5,341,118 18,167,318 18,272,282 19,113,885
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35	\$ 4,961	\$ 5,341,118 18,167,318 18,272,282
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB,	\$ 4,961 15,521 17,567 4,740	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose,	\$ 4,961 15,521 17,567 4,740 9,850	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	\$ 4,961 15,521 17,567 4,740 9,850	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306 4,985,010
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43 Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f) North Carolina 0.6% North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306 4,985,010
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43 Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f) North Carolina 0.6% North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38 Ohio 0.7%	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280 4,500 6,270	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306 4,985,010 76,843,936 6,389,506
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43 Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f) North Carolina 0.6% North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280 4,500	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306 4,985,010 76,843,936
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43 Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f) North Carolina 0.6% North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38 Ohio 0.7% County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a)	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280 4,500 6,270 4,990	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306 4,985,010 76,843,936 6,389,506 5,409,010
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43 Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f) North Carolina 0.6% North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38 Ohio 0.7% County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a) State of Ohio, RB, Cleveland Clinic Health Obligated Group, Series B, 5.50%, 1/01/34	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280 4,500 6,270 4,990	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306 4,985,010 76,843,936 6,389,506 5,409,010
New Jersey (continued) New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (f) New York 7.4% City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 Series DD, 5.00%, 6/15/37 City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2014, Series DD, 5.00%, 6/15/35 Metropolitan Transportation Authority, RB, Sub-Series D-1, 5.25%, 11/15/44 New York State Urban Development Corp., RB, Personal Income Tax, General Purpose, Series A-1, 5.00%, 3/15/43 Triborough Bridge & Tunnel Authority, RB, General, Series A-2, 5.25%, 11/15/34 (f) North Carolina 0.6% North Carolina HFA, RB, S/F Housing, Series 31-A, AMT, 5.25%, 7/01/38 Ohio 0.7% County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a)	\$ 4,961 \$ 4,961 15,521 17,567 4,740 9,850 14,280 4,500 6,270 4,990	\$ 5,341,118 18,167,318 18,272,282 19,113,885 5,710,989 12,032,464 16,729,306 4,985,010 76,843,936 6,389,506 5,409,010 1,711,505

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BLACKROCK MUNIVIELD QUALITY FUND III, INC.

BlackRock MuniYield Quality Fund III, Inc. (MYI)

Municipal Bonds Transferred to		Par			
Tender Option Bond Trusts (e)		(000))	Value	
Texas (continued)		, í			
Dallas Fort Worth International Airport, ARB, Series H, AMT, 5.00%, 11/01/37 (f)		\$ 8,868	3	\$ 9,904,793	
Friendswood ISD Texas, GO, Schoolhouse (PSF-GTD), 5.00%, 2/15/18 (a)		12,955	5	13,944,105	
Houston ISD, GO, Schoolhouse (PSF-GTD), 5.00%, 2/15/17 (a)		10,000)	10,350,200	
Texas State University Systems, Refunding RB, 5.25%, 3/15/18 (a)		10,000)	10,844,100	
				47,106,691	
Virginia 0.4%				.,,100,071	
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40		3,944	ŀ	4,279,239	
Washington 2.8%		,			
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (a)		16,770)	18,091,057	
Washington Health Care Facilities Authority, Refunding RB, Seattle Children s Hospital, Series	В,				
5.00%, 10/01/38	ĺ.	8,205	5	10,274,137	
				28,365,194	
Wisconsin 2.7%				28,303,194	
State of Wisconsin, Refunding RB, Series A, 6.00%, 5/01/36		14,780)	16,996,261	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community		14,700	,	10,770,201	
Health, Inc., Obligated Group:					
Series A, 5.00%, 4/01/42		2,490)	2,786,609	
Municipal Bonds Transferred to		Par	,	2,700,009	
		1 41			
Tender Option Bond Trusts (e)		(000)		Value	
Wisconsin (continued)		(000)		value	
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert &					
Community Health, Inc., Obligated Group (continued):					
Series C, 5.25%, 4/01/39 (f)	\$	7,459	\$	8,092,427	
Selies C, 5.25%, 4/01/39 (1)	φ	7,439	φ	0,092,427	
				27,875,297	
Total Municipal Bonds Transferred to					
Tender Option Bond Trusts 46.4%				478,811,247	
Total Long-Term Investments					
(Cost \$1,480,940,774) 158.6%				1,637,482,832	

Short-Term Securities	Shares	
BlackRock Liquidity Funds, MuniCash,		
0.19% (g)(h)	5,471,105	5,471,105
Total Short-Term Securities		
(Cost \$5,471,105) 0.5%		5,471,105
Total Investments (Cost \$1,486,411,879*) 159.1%		1,642,953,937
Other Assets Less Liabilities 0.7%		7,056,281
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (25.3)%		(260,946,081)
VRDP Shares, at Liquidation Value (34.5)%		(356,400,000)
Net Assets Applicable to Common Shares 100.0%		\$ 1,032,664,137

* As of April 30, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

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Gross unrealized appreciation Gross unrealized depreciation	\$ 156,866,666 (5,672,751)
Net unrealized appreciation	\$ 151,193,915

Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Zero-coupon bond.
- (d) When-issued security.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.
- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between May 1, 2016 to November 1, 2019, is \$33,967,920.
- (g) During the period ended April 30, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

BLACKROCK MUNIVIELD QUALITY FUND III, INC.

APRIL 30, 2016

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BlackRock MuniYield Quality Fund III, Inc. (MYI)

	Shares Held		Shares Held	
	at July 31,	Net	at April 30,	
Affiliate BlackRock Liquidity Funds, MuniCash	2015	Activity 5,471,105	2016 5,471,105	Income
FFI Institutional Tax-Exempt Fund	7,593,721	(7,593,721)	5,471,105	\$ 2,356

(h) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation
(36)	5-Year U.S. Treasury Note	June 2016	\$ 4,352,906	\$ 11,497
(131)	10-Year U.S. Treasury Note	June 2016	\$ 17,038,188	75,252
(78)	Long U.S. Treasury Bond	June 2016	\$ 12,738,375	178,099
(16)	Ultra U.S. Treasury Bond	June 2016	\$ 2,741,500	42,858
Total	· · · · · · · · · · · · · · · · · · ·			\$ 307,706

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
СОР	Certificates of Participation
EDA	Economic Development Authority
ERB	Education Revenue Bonds
GAB	Grant Anticipation Bonds
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
GTD	Guaranteed
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
ISD	Independent School District
LRB	Lease Revenue Bonds
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
PSF-GTD	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single-Family

BlackRock MuniYield Quality Fund III, Inc. (MYI)

Fair Value Hierarchy as of Period End

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

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

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

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including Fund s own assumptions used in determining the fair value of investments and derivative financial instruments) The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

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

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

	Level 1	Level 2	Level 3		Total
Assets:					
Investments:					
Long-Term Investments ¹		\$ 1,637,482,832		\$ 1,6	37,482,832
Short-Term Securities	\$ 5,471,105				5,471,105
Total Investments	\$ 5,471,105	\$ 1,637,482,832		\$16	42,953,937
10tal Investments	φ 5,471,105	\$ 1,057,402,052		φ1,0	+2,755,757
	Level 1	Level 2	Level 3		Total
Derivative Financial Instruments ²					
Assets:					
Interest rate contracts	\$ 307,706			\$	307,706
¹ See above Schedule of Investments for values in each s	tate or political subdivision				

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

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

BLACKROCK MUNIVIELD QUALITY FUND III, INC.

BlackRock MuniYield Quality Fund III, Inc. (MYI)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 548,600			\$ 548,600
Liabilities:				
Bank overdraft		\$ (407,412)		(407,412)
TOB Trust Certificates		(260,851,557)		(260,851,557)
VRDP Shares		(356,400,000)		(356,400,000)
Total	\$ 548,600	\$ (617,658,969)		\$ (617,110,369)

During the period ended April 30, 2016, there were no transfers between levels.

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BLACKROCK MUNIYIELD QUALITY FUND III, INC.

Item 2 Controls and Procedures

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

Certifications Attached hereto

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

BlackRock MuniYield Quality Fund III, Inc.

By: <u>/s/ John M. Perlowski</u> John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock MuniYield Quality Fund III, Inc.

Date: June 22, 2016

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

By: <u>/s/ John M. Perlowski</u> John M. Perlowski Chief Executive Officer (principal executive officer) of BlackRock MuniYield Quality Fund III, Inc.

Date: June 22, 2016

By: <u>/s/ Neal J. Andrews</u> Neal J. Andrews Chief Financial Officer (principal financial officer) of BlackRock MuniYield Quality Fund III, Inc.

Date: June 22, 2016