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BLACKROCK MUNIYIELD NEW JERSEY FUND INC

Form N-Q

April 27, 2007

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 811-6570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc.

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

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

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 11/30/2007

Date of reporting period: 12/01/06 - 02/28/07

Item 1 - Schedule of Investments

BlackRock MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2007

(in Thousands)

Face Amount Municipal Bonds		

New Jersey - 137.3%	\$1,000	Burlington County, New Jersey, Bridge Commission Revenue Bonds (Go Program), 5.25% due 8/15/2020
	1,500	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033 (
	2,010	Delaware River Joint Toll Bridge Commission of New Jersey and Penn Revenue Refunding Bonds, 5% due 7/01/2021
	3,645	Delaware River Joint Toll Bridge Commission of New Jersey and Penn Revenue Refunding Bonds, 5% due 7/01/2028
	2,620	Essex County, New Jersey, Improvement Authority Revenue Bonds, Ser due 10/01/2028 (b)
	6,860	Garden State Preservation Trust of New Jersey, Capital Appreciation Series B, 5.12% due 11/01/2023 (c) (h)
	4,540	Garden State Preservation Trust of New Jersey, Capital Appreciation

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Series B, 5.25% due 11/01/2028 (c) (h)

4,300	Garden State Preservation Trust of New Jersey, Open Space and Farm Revenue Bonds, Series A, 5.80% due 11/01/2022 (c)
5,460	Garden State Preservation Trust of New Jersey, Open Space and Farm Revenue Bonds, Series A, 5.75% due 11/01/2028 (c)
1,180	Gloucester County, New Jersey, Improvement Authority, Solid Waste Revenue Refunding Bonds (Waste Management Inc. Project), AMT, Series A, due 12/01/2029
2,000	Gloucester County, New Jersey, Improvement Authority, Solid Waste Revenue Refunding Bonds (Waste Management Inc. Project), Series A, due 12/01/2029
1,500	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016 (d)
5,000	Hudson County, New Jersey, Improvement Authority, Facility Lease Revenue Bonds (Hudson County Lease Project), 5.375% due 10/01/2024 (b)
6,840	Jackson Township, New Jersey, School District, GO, 5% due 4/15/2016
1,455	Middlesex County, New Jersey, Improvement Authority, County-Guaranteed Revenue Bonds (Golf Course Projects), 5.25% due 6/01/2022

Portfolio Abbreviations

To simplify the listings of BlackRock MuniYield New Jersey Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
M/F	Multi-Family

BlackRock MuniYield New Jersey Fund, Inc.
Schedule of Investments as of February 28, 2007

(in Thousands)

Face
Amount Municipal Bonds

\$ 3,050	Middlesex County, New Jersey, Improvement Authority, County-Guaranteed Revenue Bonds (Golf Course Projects), 5% due 6/01/2029
970	Middlesex County, New Jersey, Improvement Authority, Senior Revenue Bonds (Center Hotel/Conference Project), Series A, 5% due 1/01/2020
1,500	Middlesex County, New Jersey, Pollution Control Financing Authority, Revenue Bonds (Amerada Hess Corporation), 6.05% due 9/15/2034
2,235	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Revenue Bonds, 5% due 12/01/2015 (a)

2,345	Monmouth County, New Jersey, Improvement Authority, Governmental Loan Bonds, 5% due 12/01/2016 (a)
1,720	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.625% due 6/15/2019
1,895	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029
2,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029 (k)
370	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031
755	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034
1,425	New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey), 5.25%
685	New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey), 5.25%
1,500	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village), Series A, 5.50% due 1/01/2028
1,250	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50% due 1/01/2018
3,500	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Village), Series A, 5.50% due 1/01/2025
2,500	New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchest Homestead Project), Series A, 5.75% due 11/01/2024
2,000	New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchest Homestead Project), Series A, 5.80% due 11/01/2031
14,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.25%
220	New Jersey EDA, Revenue Bonds (Department of Human Services), 5% due 6/15/2016
3,850	New Jersey EDA, Revenue Bonds (Saint Barnabas Project), Series A, 6.00% due 7/01/2024 (d) (h)
5,800	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.50% due 3/01/2030 (c)
3,400	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.50% due 3/01/2023
3,000	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.50%
3,115	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.50% due 9/01/2016
6,670	New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Project), AMT, Series A, 6.875% due 11/01/2034 (b)
5,975	New Jersey Environmental Infrastructure Trust Revenue Bonds (Environmental Infrastructure), Series A, 5.25% due 9/01/2010 (f)
1,100	New Jersey Health Care Facilities Financing Authority, Health System Financing Authority (Catholic Health East), Series A, 5.375% due 11/15/2033

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Schedule of Investments as of February 28, 2007

(in Thousands)

Face Amount Municipal Bonds	
\$ 1,540	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Specialized Hospital), Series A, 5.50% due 7/01/2036
1,950	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Center), Series A, 5.125% due 7/01/2035
1,845	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036
1,845	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Corporation), Series B, 5% due 7/01/2035 (e)
4,000	New Jersey Health Care Facilities Financing Authority Revenue Bonds (University), 5.70% due 7/01/2020 (a)
1,875	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Center), 5.50% due 7/01/2033
6,640	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital), 6% due 7/01/2012 (f)
2,000	New Jersey Health Care Facilities Financing Authority Revenue Bonds (County Hospital), 5.125% due 7/01/2031 (e)
1,020	New Jersey Health Care Facilities Financing Authority, Revenue Refund (City Medical Center), 6.25% due 7/01/2017
2,185	New Jersey Health Care Facilities Financing Authority, Revenue Refund (City Medical Center), 5.75% due 7/01/2025
1,650	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Health System Inc.), Series A, 5.75% due 7/01/2023
5,500	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Name Hospital), 6% due 7/01/2025
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Health System Obligation Group), 5.25% due 7/01/2019 (c)
2,250	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Health System Obligation Group), 5.375% due 7/01/2024 (c)
2,195	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Health System Obligation Group), 5.25% due 7/01/2029 (c)
4,255	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Barnabas Health Care System), Series A, 5% due 7/01/2029
12,000	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Barnabas Health Care System), Series B, 5.12% due 7/01/2037 (h)

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2,720	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Barnabas Health Care System), Series B, 5.13% due 7/01/2038 (h)
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1,385	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Jersey Hospital System), 5% due 7/01/2036
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1,650	New Jersey Health Care Facilities Financing Authority, Revenue Refund (Jersey Hospital System), 5% due 7/01/2046
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(in Thousands)

Face Amount Municipal Bonds

\$ 4,150	New Jersey State Educational Facilities Authority, Higher Education, Revenue Bonds, Series A, 5.125% due 9/01/2012 (a) (f)
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2,000	New Jersey State Educational Facilities Authority Revenue Bonds (Geological Project), Series C, 6.50% due 7/01/2033
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2,165	New Jersey State Educational Facilities Authority Revenue Bonds (Rowan University), Series C, 5.125% due 7/01/2028 (d)
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1,955	New Jersey State Educational Facilities Authority Revenue Bonds (Rowan University), Series C, 5% due 7/01/2034 (d)
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400	New Jersey State Educational Facilities Authority Revenue Bonds (Rowan University), Series G, 4.50% due 7/01/2031 (d)
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5,305	New Jersey State Educational Facilities Authority, Revenue Refunding (State University), Series L, 5% due 7/01/2014 (d) (f)
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1,870	New Jersey State Educational Facilities Authority, Revenue Refunding (Theological Seminary), 5% due 7/01/2026
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2,600	New Jersey State Educational Facilities Authority, Revenue Refunding (University), Series A, 5% due 7/01/2030
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1,250	New Jersey State Educational Facilities Authority, Revenue Refunding (College), Series I, 4.25% due 7/01/2031 (a)
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1,000	New Jersey State Educational Facilities Authority, Revenue Refunding (College), Series I, 4.25% due 7/01/2036 (a)
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1,000	New Jersey State Educational Facilities Authority, Revenue Refunding (University), 5% due 7/01/2017 (e)
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1,255	New Jersey State Educational Facilities Authority, Revenue Refunding (University), Series A, 5.50% due 7/01/2023 (e)
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1,450	New Jersey State Educational Facilities Authority, Revenue Refunding (University), Series A, 5.25% due 7/01/2034 (e)
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4,095	New Jersey State Higher Education Assistance Authority, Student Loan
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Series A, 5.30% due 6/01/2017 (a)

2,500 New Jersey State Highway Authority, Garden State Parkway General Revenue Bonds, 5.625% due 1/01/2010 (f)

7,175 New Jersey State Housing and Mortgage Finance Agency, Capital Fund Program Series A, 4.70% due 11/01/2025 (c)

5,350 New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds Series CC, 5.80% due 10/01/2020 (d)

3,335 New Jersey State Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds Series U, 5.60% due 10/01/2012 (d)

1,500 New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Bonds, 4.90% due 11/01/2035 (b)

3,620 New Jersey State Transit Corporation, COP (Federal Transit Administration) Series B, 5.75% due 9/15/2014

3,525 New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds, Series A, 5.50% due 12/15/2021

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Face
Amount Municipal Bonds

\$ 4,140 New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds, Series C, 5.05% due 12/15/2035 (a) (h)

6,405 New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds, Series D, 5% due 6/15/2020

5,865 New Jersey State Transportation Trust Fund Authority, Transportation Revenue Refunding Bonds, Series B, 5.50% due 12/15/2021 (d)

4,870 New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 5.00% due 1/01/2035 (a) (h)

3,250 Newark, New Jersey, Housing Authority, Port Authority-Port Newark Mass Transit Authority Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Authority) 4.375% due 1/01/2037 (d)

5,000 Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Series A, 6.125% due 6/01/2094

7,000 Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Series B, 5.875% due 1/15/2017 (c)

2,000 Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Newark International Air Terminal), AMT, Series 6, 5.75% due 12/01/2022 (d)

6,000 Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds (City of Rahway)

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Series A, 4.87% due 9/01/2031 (d) (h)		
	4,280	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds
	2,485	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds
	2,000	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds
	3,010	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed 7% due 6/01/2013 (f)
	2,185	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed 5.75% due 6/01/2032
	5,100	Tobacco Settlement Financing Corporation of New Jersey, Revenue Refunding Series 1B, 5.65% due 6/01/2041(h)
	5,000	Tobacco Settlement Financing Corporation of New Jersey, Series 1A, 5.65% due 6/01/2041(h)
	1,585	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375% due 6/01/2018 (a)
	1,175	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375% due 6/01/2018 (a)
	945	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A, 5.375% due 12/01/2018 (a)
	1,900	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A, 5.375% due 12/01/2019 (a)
	1,870	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A, 5.375% due 12/01/2020 (a)
	1,435	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series A, 5.375% due 12/01/2021 (a)
Puerto Rico - 3.8%	1,730	Puerto Rico Commonwealth Highway and Transportation Authority, Transfunding Bonds, Series K, 5% due 7/01/2015 (f)
	450	Puerto Rico Commonwealth Highway and Transportation Authority, Transfunding Bonds, Series M, 5% due 7/01/2046
	1,900	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project) due 6/01/2026
	3,750	Puerto Rico Municipal Finance Agency, GO, Series A, 5% due 8/01/2021

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U.S. Virgin Islands - 2.7%	\$ 3,500	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Project), AMT, 6.50% due 7/01/2021
	1,900	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Refunding Bonds, AMT, 5.875% due 7/01/2022

Total Municipal Bonds (Cost - \$303,407) - 143.8%		

Municipal Bonds Held in Trust (g)		

New Jersey - 3.7%	2,500	Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, due 1/01/2018 (c)
	5,360	Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, due 1/01/2019 (c)

Puerto Rico - 8.0%	17,500	Puerto Rico Public Buildings Authority Revenue Bonds (Government Facilities), 5.25% due 7/01/2007 (d) (f)

Total Municipal Bonds Held in Trust (Cost - \$25,842) - 11.7%		

Shares		
Held Short-Term Securities		

	7,294	CMA New Jersey Municipal Money Fund, 3.07% (i) (j)

Total Short-Term Securities (Cost - \$7,294) - 3.2%		

Total Investments (Cost - \$336,543*) - 158.7%		
Liabilities in Excess of Other Assets - (0.0%)		
Liability for Trust Certificates, Including Interest Expense Payable on		
Preferred Stock, at Redemption Value - (53.0%)		

Net Assets Applicable to Common Stock - 100.0%		

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 323,941
	=====
Gross unrealized appreciation	\$ 20,287
Gross unrealized depreciation	(114)

Net unrealized appreciation	\$ 20,173
	=====

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) Radian Insured.
- (f) Prerefunded.
- (g) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

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BlackRock MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2007

(in Thousands)

- (h) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA New Jersey Municipal Money Fund	7,019	\$49

- (j) Represents the current yield as of February 28, 2007.
- (k) Assured Guaranty Insured.

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - As of September 29, 2006, with the conclusion of the combination of Merrill Lynch's asset management business with BlackRock, the registrant was migrated to BlackRock's trading and compliance monitoring systems, and various personnel changes occurred. In conjunction with these business improvements, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniYield New Jersey Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock MuniYield New Jersey Fund, Inc.

Date: April 23, 2007

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

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
BlackRock MuniYield New Jersey Fund, Inc.

Date: April 23, 2007

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
BlackRock MuniYield New Jersey Fund, Inc.

Date: April 23, 2007