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BLACKROCK MUNIYIELD NEW JERSEY FUND INC

Form N-Q

October 26, 2006

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: 11/30/2006

Date of reporting period: 06/01/2006 - 08/31/2006

Item 1 - Schedule of Investments

BlackRock MuniYield New Jersey Fund, Inc.  
Schedule of Investments as of August 31, 2006 (in Thousands)

	Face Amount	Municipal Bonds
New Jersey - 138.0%	\$ 1,000	Burlington County, New Jersey, Bridge Commission Revenue Bonds (G Leasing 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 Pennsylvania Revenue Refunding Bonds, 5% due 7/01/2021
	3,645	Delaware River Joint Toll Bridge Commission of New Jersey and Pennsylvania Revenue Refunding Bonds, 5% due 7/01/2028
	3,930	Delaware River Port Authority of Pennsylvania and New Jersey Revenue Refunding Series 396, 8.293% due 1/01/2019 (c) (h)
	2,620	Essex County, New Jersey, Improvement Authority Revenue Bonds, Series 10/01/2028 (b)
	6,860	Garden State Preservation Trust of New Jersey, Capital Appreciation Bonds

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Series B, 5.12% due 11/01/2023 (c) (i)	
4,540	Garden State Preservation Trust of New Jersey, Capital Appreciation Series B, 5.25% due 11/01/2028 (c) (i)
4,300	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.80% due 11/01/2022 (c)
5,460	Garden State Preservation Trust of New Jersey, Open Space and Farmland Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (c)
1,180	Gloucester County, New Jersey, Improvement Authority, Solid Waste Recovery, Revenue Refunding Bonds (Waste Management Inc. Project) 7% due 12/01/2029
2,000	Gloucester County, New Jersey, Improvement Authority, Solid Waste Recovery, Revenue Refunding Bonds (Waste Management Inc. Project) due 12/01/2029
1,500	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016 (c)
12,700	Hudson County, New Jersey, Improvement Authority, Facility Lease Bonds (Hudson County Lease Project), 5.375% due 10/01/2024 (b)
3,090	Jackson Township, New Jersey, School District, GO, 5% due 4/15/2029
3,750	Jackson Township, New Jersey, School District, GO, 5% due 4/15/2029
1,455	Middlesex County, New Jersey, Improvement Authority, County-Guaranteed Bonds (Golf Course Projects), 5.25% due 6/01/2022
3,050	Middlesex County, New Jersey, Improvement Authority, County-Guaranteed Bonds (Golf Course Projects), 5% due 6/01/2029
970	Middlesex County, New Jersey, Improvement Authority, Senior Revenue Bonds (Heldrich Center Hotel/Conference Project), Series A, 5% due 1/01/2029
1,500	Middlesex County, New Jersey, Pollution Control Financing Authority, Refunding Bonds (Amerada Hess Corporation), 6.05% due 9/15/2034

Portfolio Abbreviations

To simplify the listings of 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
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
M/F	Multi-Family
RIB	Residual Interest Bonds

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Face Amount	Municipal Bonds
\$ 2,235	Monmouth County, New Jersey, Improvement Authority, Governmental Refunding Bonds, 5% due 12/01/2015 (a)
2,345	Monmouth County, New Jersey, Improvement Authority, Governmental Refunding 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
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% due 6/01/2024
685	New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey), 5% due 6/01/2032
1,500	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village) due 1/01/2028
1,250	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Series A, 5.50% due 1/01/2018
3,500	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Series A, 5.50% due 1/01/2025
2,500	New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winch Ward Homestead Project), Series A, 5.75% due 11/01/2024
2,000	New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winch Ward Homestead Project), Series A, 5.80% due 11/01/2031
14,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 7/01/2033 (d)
2,870	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, (d)
400	New Jersey EDA, Revenue Bonds (Department of Human Services), 5%
220	New Jersey EDA, Revenue Bonds (Department of Human Services), 5%
3,850	New Jersey EDA, Revenue Bonds (Saint Barnabas Project), Series A, 7/01/2024 (d) (i)
5,800	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 3/01/2030 (c)
5,400	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 3/01/2023
3,000	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 9/01/2015

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3,115	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.75% due 9/01/2016
6,670	New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Electric Power Inc. Project), 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 (g)
1,100	New Jersey Health Care Facilities Financing Authority, Health System (Catholic Health East), Series A, 5.375% due 11/15/2033
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 (Medical Center), Series A, 5.125% due 7/01/2035
1,845	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Valley Hospital Association), 6.625% due 7/01/2036
1,845	New Jersey Health Care Facilities Financing Authority Revenue Bonds (RWJ Healthcare Corporation), Series B, 5% due 7/01/2035 (f)

BlackRock MuniYield New Jersey Fund, Inc.  
 Schedule of Investments as of August 31, 2006

(in Thousands)

Face Amount	Municipal Bonds
\$ 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 (Medical Center), 5.50% due 7/01/2033
6,640	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital), 6% due 7/01/2026
2,000	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Ocean County Hospital), 5.125% due 7/01/2031 (f)
1,020	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Atlantic City Medical Center), 6.25% due 7/01/2017
2,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Atlantic City Medical Center), 5.75% due 7/01/2025
1,650	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Capital Health System Inc.), Series A, 5.75% due 7/01/2023
5,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Holy Name Hospital), 6% due 7/01/2025

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1,500	New Jersey Health Care Facilities Financing Authority, Revenue Refund Bonds (Meridian Health System Obligation Group), 5.25% due 7/01/2019 (c)
2,250	New Jersey Health Care Facilities Financing Authority, Revenue Refund Bonds (Meridian Health System Obligation Group), 5.375% due 7/01/2024 (c)
2,195	New Jersey Health Care Facilities Financing Authority, Revenue Refund Bonds (Meridian Health System Obligation Group), 5.25% due 7/01/2029 (c)
4,150	New Jersey State Educational Facilities Authority, Higher Education Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a)
2,000	New Jersey State Educational Facilities Authority Revenue Bonds (College Project), Series C, 6.50% due 7/01/2033
2,165	New Jersey State Educational Facilities Authority Revenue Bonds (University), Series C, 5.125% due 7/01/2028 (d)
1,955	New Jersey State Educational Facilities Authority Revenue Bonds (University), Series C, 5% due 7/01/2034 (d)
5,305	New Jersey State Educational Facilities Authority, Revenue Refund Bonds (Montclair State University), Series L, 5% due 7/01/2034 (d)
1,870	New Jersey State Educational Facilities Authority, Revenue Refund Bonds (Princeton Theological Seminary), 5% due 7/01/2026
2,600	New Jersey State Educational Facilities Authority, Revenue Refund Bonds (Princeton University), Series A, 5% due 7/01/2030
1,000	New Jersey State Educational Facilities Authority, Revenue Refund Bonds (University), 5% due 7/01/2017 (f)
1,255	New Jersey State Educational Facilities Authority, Revenue Refund Bonds (University), Series A, 5.50% due 7/01/2023 (f)
1,450	New Jersey State Educational Facilities Authority, Revenue Refund Bonds (University), Series A, 5.25% due 7/01/2034 (f)
4,560	New Jersey State Higher Education Assistance Authority, Student Loan Bonds, AMT, Series A, 5.30% due 6/01/2017 (a)
2,500	New Jersey State Highway Authority, Garden State Parkway General Obligation Bonds, 5.625% due 1/01/2010 (g)

BlackRock MuniYield New Jersey Fund, Inc.  
Schedule of Investments as of August 31, 2006

(in Thousands)

Face  
Amount Municipal Bonds

\$ 7,175	New Jersey State Housing and Mortgage Finance Agency, Capital Fund Bonds, Series A, 4.70% due 11/01/2025 (c)
5,350	New Jersey State Housing and Mortgage Finance Agency, Home Buyer

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	AMT, Series CC, 5.80% due 10/01/2020 (d)
3,335	New Jersey State Housing and Mortgage Finance Agency, Home Buyer AMT, Series U, 5.60% due 10/01/2012 (d)
4,535	New Jersey State Housing and Mortgage Finance Agency, M/F Revenue Series A, 4.90% due 11/01/2035 (b)
3,620	New Jersey State Transit Corporation, COP (Federal Transit Admini Series B, 5.75% due 9/15/2014
3,525	New Jersey State Transportation Trust Fund Authority, Transportat Revenue Bonds, Series A, 5.50% due 12/15/2021
4,140	New Jersey State Transportation Trust Fund Authority, Transportat Revenue Bonds, Series C, 5.05% due 12/15/2035 (a) (i)
6,405	New Jersey State Transportation Trust Fund Authority, Transportat Revenue Bonds, Series D, 5% due 6/15/2020
5,865	New Jersey State Transportation Trust Fund Authority, Transportat Revenue Refunding Bonds, Series B, 5.50% due 12/15/2021 (d)
4,870	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Seri 1/01/2035 (a) (i)
5,000	Port Authority of New York and New Jersey, Consolidated Revenue B Series, 6.125% due 6/01/2094
4,435	Port Authority of New York and New Jersey, Revenue Bonds, Trust R Class R, Series 10, 7.763% due 1/15/2017 (c) (h)
5,300	Port Authority of New York and New Jersey, Revenue Refunding Bond Series 153, 6.56% due 9/15/2012 (b) (h)
2,000	Port Authority of New York and New Jersey, Special Obligation Rev International Air Terminal), AMT, Series 6, 5.75% due 12/01/2022
6,000	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds Appreciation), Series A, 4.87% due 9/01/2031 (d) (i)
4,280	South Jersey Port Corporation of New Jersey, Revenue Refunding Bo 1/01/2018
2,485	South Jersey Port Corporation of New Jersey, Revenue Refunding Bo 1/01/2019
2,000	South Jersey Port Corporation of New Jersey, Revenue Refunding Bo 1/01/2020
2,185	Tobacco Settlement Financing Corporation of New Jersey, Asset-Bac Bonds, 5.75% due 6/01/2032
3,010	Tobacco Settlement Financing Corporation of New Jersey, Asset-Bac Bonds, 7% due 6/01/2041
1,585	Union County, New Jersey, Utilities Authority, Senior Lease Reven Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375% (a)
1,175	Union County, New Jersey, Utilities Authority, Senior Lease Reven Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375%

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(a)

945	University of Medicine and Dentistry of New Jersey, Revenue Bonds due 12/01/2018 (a)
1,900	University of Medicine and Dentistry of New Jersey, Revenue Bonds due 12/01/2019 (a)
1,870	University of Medicine and Dentistry of New Jersey, Revenue Bonds due 12/01/2020 (a)
1,435	University of Medicine and Dentistry of New Jersey, Revenue Bonds due 12/01/2021 (a)

BlackRock MuniYield New Jersey Fund, Inc.  
 Schedule of Investments as of August 31, 2006

(in Thousands)

	Face Amount	Municipal Bonds
Puerto Rico - 10.6%	\$ 1,730	Puerto Rico Commonwealth Highway and Transportation Authority, Tr Revenue Refunding Bonds, Series K, 5% due 7/01/2040
	1,575	Puerto Rico Commonwealth Highway and Transportation Authority, Tr Revenue Refunding Bonds, Series K, 5% due 7/01/2045
	3,300	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 7/01/2028 (e)
	1,260	Puerto Rico Electric Power Authority, Power Revenue Refunding Bon due 7/01/2025 (b)
	1,900	Puerto Rico Industrial, Tourist, Educational, Medical and Environ Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico P 6.625% due 6/01/2026
	3,750	Puerto Rico Municipal Finance Agency, GO, Series A, 5% due 8/01/2
	8,750	Puerto Rico Public Buildings Authority Revenue Bonds, DRIVERS, Se due 7/01/2021 (d) (h)
U.S. Virgin Islands - 2.7%	3,500	Virgin Islands Government Refinery Facilities, Revenue Refunding Coker Project), AMT, 6.50% due 7/01/2021
	1,900	Virgin Islands Public Finance Authority, Refinery Facilities Reve (Hovensa Refinery), AMT, 5.875% due 7/01/2022
		Total Municipal Bonds (Cost - \$317,019) - 151.3%

Shares  
 Held Short-Term Securities

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456 CMA New Jersey Municipal Money Fund, 2.85% (j) (k)

-----  
 Total Short-Term Securities (Cost - \$456) - 0.2%

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 Total Investments (Cost - \$317,475\*) - 151.5%

Other Assets Less Liabilities - 2.3%

Preferred Stock, at Redemption Value - (53.8%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 317,475
	=====
Gross unrealized appreciation	\$ 17,872
Gross unrealized depreciation	(84)
	-----
Net unrealized appreciation	\$ 17,788
	=====

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) CIFG Insured.
- (f) Radian Insured.
- (g) Prerefunded.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- (j) 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	(973)	\$29
-----		

- (k) Represents the current yield as of August 31, 2006.

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.

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2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniYield New Jersey Fund, Inc.

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

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

Date: October 19, 2006

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: October 19, 2006

By: /s/ Donald C. Burke

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

Date: October 19, 2006