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BLACKROCK MUNIYIELD NEW JERSEY FUND INC

Form N-Q

October 26, 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 811-06570

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: (800) 882-0052

Date of fiscal year end: 11/30/2007

Date of reporting period: 06/01/2007 - 08/31/2007

Item 1 - Schedule of Investments

BlackRock MuniYield New Jersey Fund, Inc.  
Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

	Face Amount	Municipal Bonds
New Jersey - 141.6%	\$ 1,000	Burlington County, New Jersey, Bridge Commission Revenue Bond (Governmental Leasing Program), 5.25% due 8/15/2012 (f)
	1,500	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2012
	2,010	Delaware River Joint Toll Bridge Commission of New Jersey and Bridge Revenue Refunding Bonds, 5% due 7/01/2021
	3,645	Delaware River Joint Toll Bridge Commission of New Jersey and Bridge Revenue Refunding Bonds, 5% due 7/01/2028
	2,620	Essex County, New Jersey, Improvement Authority Revenue Bond 5% due 10/01/2013 (b) (f)
	6,860	Garden State Preservation Trust of New Jersey, CABS, Series due 11/01/2023 (c) (h)
	4,540	Garden State Preservation Trust of New Jersey, CABS, Series

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due 11/01/2028 (c) (h)

4,300	Garden State Preservation Trust of New Jersey, Open Space and Preservation Revenue Bonds, Series A, 5.80% due 11/01/2022 (
5,460	Garden State Preservation Trust of New Jersey, Open Space and Preservation Revenue Bonds, Series A, 5.75% due 11/01/2028 (
1,180	Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), AMT, Series B, 7% due 12/01/
2,000	Gloucester County, New Jersey, Improvement Authority, Solid Waste Resource Recovery, Revenue Refunding Bonds (Waste Management Inc. Project), Series A, 6.85% due 12/01/2
1,500	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2
4,500	Hudson County, New Jersey, Improvement Authority, Facility L Refunding Bonds (Hudson County Lease Project), 5.375% due 10
6,840	Jackson Township, New Jersey, School District, GO, 5% due 4/
1,455	Middlesex County, New Jersey, Improvement Authority, County- Revenue Bonds (Golf Course Projects), 5.25% due 6/01/2022
3,050	Middlesex County, New Jersey, Improvement Authority, County- Revenue Bonds (Golf Course Projects), 5% due 6/01/2029
970	Middlesex County, New Jersey, Improvement Authority, Senior (Heldrich Center Hotel/Conference Project), Series A, 5% due
1,500	Middlesex County, New Jersey, Pollution Control Financing Au Revenue Refunding Bonds (Amerada Hess Corporation), 6.05% du

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)
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
M/F	Multi-Family
S/F	Single-Family

BlackRock MuniYield New Jersey Fund, Inc.  
 Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

Face  
 Amount Municipal Bonds

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\$ 2,085	Monmouth County, New Jersey, Improvement Authority, Government Refunding Bonds, 5% due 12/01/2011 (a) (f)
1,215	Monmouth County, New Jersey, Improvement Authority, Government Refunding Bonds, 5% due 12/01/2015 (a)
1,280	Monmouth County, New Jersey, Improvement Authority, Government Refunding Bonds, 5% due 12/01/2016 (a)
1,335	Morristown, New Jersey, Parking Authority Revenue Bonds, 4.5%
1,720	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.625% due 6/15/2023
1,895	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2023
2,000	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2023
370	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2023
755	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2023
1,425	New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey), Series A, 5.50% due 1/01/2025
685	New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey), Series B, 5.50% due 1/01/2025
1,500	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village Series C, 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 Ward Homestead Project), Series A, 5.75% due 11/01/2024
2,000	New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Ward Homestead Project), Series A, 5.80% due 11/01/2031
14,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.50% due 7/01/2033 (d)
220	New Jersey EDA, Revenue Bonds (Department of Human Services), Series A, 5.50% due 7/01/2024 (d) (h)
3,850	New Jersey EDA, Revenue Bonds (Saint Barnabas Project), Series A, 5.50% 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% due 9/01/2015
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-A

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	Water Company, Inc. Project), AMT, Series A, 6.875% due 11/0
8,000	New Jersey EDA, Water Facilities Revenue Refunding Bonds (Un New Jersey, Inc.), Series B, 4.50% due 11/01/2025 (a)
3,500	New Jersey Environmental Infrastructure Trust Revenue Bonds (Environmental Infrastructure), Series A, 5.25% due 9/01/201
1,100	New Jersey Health Care Facilities Financing Authority, Health Revenue Bonds (Catholic Health East), Series A, 5.375% due 1

BlackRock MuniYield New Jersey Fund, Inc.  
Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 1,540	New Jersey Health Care Facilities Financing Authority Revenue (Children's Specialized Hospital), Series A, 5.50% due 7/01/
1,950	New Jersey Health Care Facilities Financing Authority Revenue (Hunterdon Medical Center), Series A, 5.125% due 7/01/2035
1,845	New Jersey Health Care Facilities Financing Authority Revenue (Pascack Valley Hospital Association), 6.625% due 7/01/2036
1,845	New Jersey Health Care Facilities Financing Authority Revenue (RWJ Healthcare Corporation), Series B, 5% due 7/01/2035 (e)
4,000	New Jersey Health Care Facilities Financing Authority Revenue (Robert Wood University), 5.70% due 7/01/2020 (a)
1,875	New Jersey Health Care Facilities Financing Authority Revenue (Somerset Medical Center), 5.50% due 7/01/2033
6,640	New Jersey Health Care Facilities Financing Authority Revenue (South Jersey Hospital), 6% due 7/01/2012 (f)
2,000	New Jersey Health Care Facilities Financing Authority Revenue (Southern Ocean County Hospital), 5.125% due 7/01/2031 (e)
1,060	New Jersey Health Care Facilities Financing Authority, Reven (Atlantic City Medical Center), 5.75% due 7/01/2012 (f)
500	New Jersey Health Care Facilities Financing Authority, Reven (Atlantic City Medical Center), 6.25% due 7/01/2012 (f)
520	New Jersey Health Care Facilities Financing Authority, Reven (Atlantic City Medical Center), 6.25% due 7/01/2017
1,125	New Jersey Health Care Facilities Financing Authority, Reven (Atlantic City Medical Center), 5.75% due 7/01/2025
1,650	New Jersey Health Care Facilities Financing Authority, Reven (Capital Health System Inc.), Series A, 5.75% due 7/01/2023

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1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Meridian Health System Obligation Group), 5.25% due 7/01/2036
2,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Meridian Health System Obligation Group), 5.375% due 7/01/2036
2,195	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Meridian Health System Obligation Group), 5.25% due 7/01/2036
4,255	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Saint Barnabas Health Care System), Series A, 5% due 7/01/2036
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Saint Barnabas Health Care System), Series B, 5.92% due 7/01/2036
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Saint Barnabas Health Care System), Series B, 7.242% due 7/01/2036
13,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Saint Barnabas Health Care System), Series B, 6.754% due 7/01/2036

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Face Amount	Municipal Bonds
\$ 1,385	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (South Jersey Hospital System), 5% due 7/01/2036
1,650	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (South Jersey Hospital System), 5% due 7/01/2046
4,150	New Jersey State Educational Facilities Authority, Higher Education Capital Improvement Revenue Bonds, Series A, 5.125% due 9/01/2037
2,000	New Jersey State Educational Facilities Authority Revenue Bonds (Georgian Court College Project), Series C, 6.50% due 7/01/2037
1,100	New Jersey State Educational Facilities Authority Revenue Bonds (Kean University), Series D, 5% due 7/01/2032 (b)
1,750	New Jersey State Educational Facilities Authority Revenue Bonds (Rider University), Series C, 5% due 7/01/2037 (e)
1,955	New Jersey State Educational Facilities Authority Revenue Bonds (Rowan University), Series C, 5% due 7/01/2014 (d) (f)
2,165	New Jersey State Educational Facilities Authority Revenue Bonds (Rowan University), Series C, 5.125% due 7/01/2014 (d) (f)
1,000	New Jersey State Educational Facilities Authority, Revenue Bonds (Georgian Court University), Series D, 5.25% due 7/01/2037

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5,305	New Jersey State Educational Facilities Authority, Revenue R (Montclair State University), Series L, 5% due 7/01/2014 (d)
1,870	New Jersey State Educational Facilities Authority, Revenue R (Princeton Theological Seminary), 5% due 7/01/2026
2,600	New Jersey State Educational Facilities Authority, Revenue R (Princeton University), Series A, 5% due 7/01/2030
750	New Jersey State Educational Facilities Authority, Revenue R (Ramapo College), Series I, 4.25% due 7/01/2031 (a)
810	New Jersey State Educational Facilities Authority, Revenue R (Ramapo College), Series I, 4.25% due 7/01/2036 (a)
1,000	New Jersey State Educational Facilities Authority, Revenue R (Rider University), 5% due 7/01/2017 (e)
1,255	New Jersey State Educational Facilities Authority, Revenue R (Rider University), Series A, 5.50% due 7/01/2023 (e)
1,450	New Jersey State Educational Facilities Authority, Revenue R (Rider University), Series A, 5.25% due 7/01/2034 (e)
1,300	New Jersey State Educational Facilities Authority, Revenue R (Rowan University), Series B, 4.25% due 7/01/2034 (b)
2,200	New Jersey State Educational Facilities Authority, Revenue R (Stevens Institute of Technology), Series A, 5% due 7/01/202
3,605	New Jersey State Higher Education Assistance Authority, Stud AMT, Series A, 5.30% due 6/01/2017 (a)

BlackRock MuniYield New Jersey Fund, Inc.  
 Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

Face Amount	Municipal Bonds
\$ 2,500	New Jersey State Highway Authority, Garden State Parkway Gen Refunding Bonds, 5.625% due 1/01/2010 (f)
7,175	New Jersey State Housing and Mortgage Finance Agency, Capital Revenue Bonds, Series A, 4.70% due 11/01/2025 (c)
4,515	New Jersey State Housing and Mortgage Finance Agency, Home B AMT, Series CC, 5.80% due 10/01/2020 (d)
2,600	New Jersey State Housing and Mortgage Finance Agency, Home B AMT, Series U, 5.60% due 10/01/2012 (d)
1,500	New Jersey State Housing and Mortgage Finance Agency, M/F Re AMT, Series A, 4.90% due 11/01/2035 (b)
4,945	New Jersey State Housing and Mortgage Finance Agency, S/F Ho

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Refunding Bonds, AMT, Series T, 4.65% due 10/01/2032	
3,620	New Jersey State Transit Corporation, COP (Federal Transit A Series B, 5.75% due 9/15/2014
3,525	New Jersey State Transportation Trust Fund Authority, Transp Revenue Bonds, Series A, 5.50% due 12/15/2021
4,140	New Jersey State Transportation Trust Fund Authority, Transp Revenue Bonds, Series C, 5.05% due 12/15/2035 (a) (h)
4,555	New Jersey State Transportation Trust Fund Authority, Transp Revenue Bonds, Series D, 5% due 6/15/2020
5,865	New Jersey State Transportation Trust Fund Authority, Transp Revenue Refunding Bonds, Series B, 5.50% due 12/15/2021 (d)
4,870	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series B, 5.15% due 1/01/2035 (a) (h)
3,750	Newark, New Jersey, Housing Authority, Port Authority-Port N Additional Rent-Backed Revenue Refunding Bonds (City of Newa Projects), 4.375% due 1/01/2037 (d)
1,575	Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4 due 7/01/2033 (c) (h)
1,925	Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4 due 7/01/2034 (c) (h)
5,000	Port Authority of New York and New Jersey, Consolidated Reve 93rd Series, 6.125% due 6/01/2094
6,000	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue (Capital Appreciation), Series A, 4.87% due 9/01/2031 (d) (h)
500	Salem County, New Jersey, Improvement Authority Revenue Bond (Finlaw State Office Building Project), 5.375% due 8/15/2028
500	Salem County, New Jersey, Improvement Authority Revenue Bond (Finlaw State Office Building Project), 5.25% due 8/15/2038
4,280	South Jersey Port Corporation of New Jersey, Revenue Refundi 4.75% due 1/01/2018
2,485	South Jersey Port Corporation of New Jersey, Revenue Refundi 4.85% due 1/01/2019
2,000	South Jersey Port Corporation of New Jersey, Revenue Refundi 5% due 1/01/2020
3,010	Tobacco Settlement Financing Corporation of New Jersey, Asse 7% due 6/01/2013 (f)

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	Face Amount	Municipal Bonds
	\$ 1,925	Tobacco Settlement Financing Corporation of New Jersey, Asset Revenue Bonds, 5.75% due 6/01/2032
	5,000	Tobacco Settlement Financing Corporation of New Jersey, Revenue Series 1A, 5% due 6/01/2041
	5,100	Tobacco Settlement Financing Corporation of New Jersey, Revenue Series 1B, 5.65% due 6/01/2041 (h)
	1,585	Union County, New Jersey, Utilities Authority, Senior Lease (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375%
	1,175	Union County, New Jersey, Utilities Authority, Senior Lease (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375%
	945	University of Medicine and Dentistry of New Jersey, Revenue 5.50% due 12/01/2018 (a)
	1,900	University of Medicine and Dentistry of New Jersey, Revenue 5.50% due 12/01/2019 (a)
	1,870	University of Medicine and Dentistry of New Jersey, Revenue 5.50% due 12/01/2020 (a)
	1,435	University of Medicine and Dentistry of New Jersey, Revenue 5.50% due 12/01/2021 (a)
Puerto Rico - 6.7%	1,730	Puerto Rico Commonwealth Highway and Transportation Authority Transportation Revenue Refunding Bonds, Series K, 5% due 7/01/2032
	2,750	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 5% due 7/01/2032
	1,900	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Cogeneration Facility-AES Project), AMT, 6.625% due 6/01/2026
	3,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (University Plaza Project), Series A, 5% due 7/01/2033 (d)
	3,750	Puerto Rico Municipal Finance Agency, GO, Series A, 5% due 8/01/2032
U.S. Virgin Islands - 2.6%	3,500	Virgin Islands Government Refinery Facilities, Revenue Refunding (Hovensa Coker Project), AMT, 6.50% due 7/01/2021
	1,900	Virgin Islands Public Finance Authority, Refinery Facilities (Hovensa Refinery), AMT, 5.875% due 7/01/2022
		Total Municipal Bonds (Cost - \$313,081) - 150.9%
		Municipal Bonds Held in Trust (g)
New Jersey - 3.9%	2,500	Delaware River Port Authority of Pennsylvania and New Jersey



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6% due 1/01/2018 (c)

5,360	Delaware River Port Authority of Pennsylvania and New Jersey 6% due 1/01/2019 (c)
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Total Municipal Bonds Held in Trust (Cost - \$7,999) - 3.9%

Shares  
Held Short-Term Securities

3,483	CMA New Jersey Municipal Money Fund, 3.29% (i) (j)
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Total Short-Term Securities (Cost - \$3,483) - 1.7%

Total Investments (Cost - \$324,563\*) - 156.5%

Other Assets Less Liabilities - 1.7%

Liability for Trust Certificates, Including Interest Expense

Preferred Stock, at Redemption Value - (56.3%)

Net Assets Applicable to Common Stock - 100.0%

BlackRock MuniYield New Jersey Fund, Inc.

Schedule of Investments as of August 31, 2007 (Unaudited) (in Thousands)

\* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 320,998
	=====
Gross unrealized appreciation	\$ 10,682
Gross unrealized depreciation	(4,832)
	-----
Net unrealized appreciation	\$ 5,850
	=====

- (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 bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (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:

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Affiliate	Net Activity	Dividend Income
CMA New Jersey Municipal Money Fund	3,208	\$127

- (j) Represents the current yield as of August 31, 2007.
- (k) Assured Guaranty Insured.

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 and Exchange Act of 1934, as amended.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniYield New Jersey Fund, Inc.

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

-----  
 Robert C. Doll, Jr.,  
 Chief Executive Officer (principal executive officer) of  
 BlackRock MuniYield New Jersey Fund, Inc.

Date: October 22, 2007

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 (principal executive officer) of  
 BlackRock MuniYield New Jersey Fund, Inc.

Date: October 22, 2007

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By: /s/ Donald C. Burke

-----  
Donald C. Burke,  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield New Jersey Fund, Inc.

Date: October 22, 2007