

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC
Form N-CSR
October 07, 2010

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

FORM N-CSR

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

Investment Company Act file number 811-06499

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
MuniYield California Fund, 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: 07/31/2010

Date of reporting period: 07/31/2010

Item 1 Report to Stockholders

Annual Report

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

July 31, 2010

Not FDIC Insured No Bank Guarantee May Lose Value

Table of Contents

	Page
Dear Shareholder	3
Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	9
Derivative Financial Instruments	9
Financial Statements:	
Schedules of Investments	10
Statements of Assets and Liabilities	26
Statements of Operations	27
Statements of Changes in Net Assets	28
Statements of Cash Flows	31
Financial Highlights	32
Notes to Financial Statements	37
Report of Independent Registered Public Accounting Firm	44
Important Tax Information	45
Disclosure of Investment Advisory Agreements and Sub-Advisory Agreements	46
Automatic Dividend Reinvestment Plan	50
Officers and Directors	51
Additional Information	54

2 ANNUAL REPORT

JULY 31, 2010

Dear Shareholder

The global economy is continuing to slowly improve, with the United States and emerging markets leading the way; however global and US economic

statistics show that the pace of economic growth has trailed off in recent months. Market volatility has remained elevated over the past several months as

investors remain uncertain about the future direction of economic growth. The sovereign debt crisis in Europe, slowing growth in China and concerns over

the possibility that the United States and other developed markets are heading for a double-dip recession have all acted to depress investor sentiment. It

is our view that the recent soft patch of economic data is just that a slowdown in the pace of recovery and not an indication that the economy is sliding

back into recession. In the United States, we expect to see slightly slower economic growth over the next several quarters; however, true double-dip

recessions are quite rare, and unless there is a major shock to the economy, we believe the recovery will continue.

Global equity markets have moved unevenly higher since bottoming out in early 2009 as investors were enticed by depressed valuations, improved corp-

orate earnings, and their desire for higher yields. Several significant downturns, however, have occurred primarily as a result of mixed economic data and

concerns about the possibility of prolonged deflation (especially in Europe). As the period drew to a close, equity markets were staging a muted recovery.

On a 12-month basis global equities were still showing positive returns thanks to improving corporate revenues and profits and a reasonably strong macro

backdrop. From a geographic perspective, US equities have significantly outpaced their international counterparts over the past six and twelve months, as

the domestic economic recovery has been more pronounced and credit-related issues have held European markets down. Within the United States, smaller

cap stocks have outperformed large caps year-to-date.

In fixed income markets, yields have fluctuated significantly over the past year as economic data has been mixed. Over recent months, risk aversion and

credit issues kept interest rates low and US Treasury yields have fallen significantly as investors favored safe haven assets. As the period drew to a close,

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higher-risk fixed income assets performed well due to strong earnings announcements and better-than-expected results on European bank stress tests.

Meanwhile, tax-exempt municipal bonds slightly outperformed US investment grade bonds on a 12-month basis, but underperformed year-to-date as

investors rotated to the relative safety of Treasuries.

Regarding cash investments, yields on money market securities remain near all-time lows (producing returns only marginally above zero percent), with

the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an

extended period.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of July 31, 2010	6-month	12-month
US large cap equities (S&P 500 Index)	3.61%	13.84%
US small cap equities (Russell 2000 Index)	8.79	18.43
International equities (MSCI Europe, Australasia, Far East Index)	(0.62)	6.26
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.06	0.16
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	7.67	8.34
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	4.85	8.91
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	4.06	9.15
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.72	23.69

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

Although conditions are certainly better than they were a couple of years ago, global financial markets continue to face high volatility while questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning Shareholder® magazine, as well as its quarterly companion newsletter, Shareholder Perspectives. We thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

Fund Summary as of July 31, 2010

BlackRock Muni New York Intermediate Duration Fund, Inc.

Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc. s (MNE) (the Fund) investment objective is to provide Common Shareholders with high current income exempt from federal income tax and New York State and New York City personal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with a duration of three to ten years. The Fund may invest directly in such securities or synthetically through the use of derivatives. No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2010, the Fund returned 23.05% based on market price, and 17.67% based on net asset value (NAV). For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 20.59% based on market price, and 14.73% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund s outperformance relative to its peer group resulted more from its price appreciation than from its distributions, which were below the peer group average for the period. The Fund s concentration in longer-dated issues within its intermediate duration mandate benefited performance during the period. On average, the Fund had a neutral-to-positive duration bias over the period. This positioning along with a low cash balance resulted in positive capital appreciation. Overall the tax-exempt municipal market benefited from the Build America Bond Program, which made the taxable market accessible to municipal issuers. This alleviated supply pressure in the tax-exempt space, which, coupled with increased investor demand for municipals, resulted in a favorable supply-demand paradigm and strong performance. Many of the Fund s holdings had depressed valuations resulting from their underperformance during dislocations in the credit market, which expanded their upside potential as the market recovered. We purchased a number of new issues structured with the goal of creating greater potential for price appreciation in response to declining interest rates. The Fund s exposure to the health and housing sectors and Puerto Rico credits also added to performance. Detracting from performance was the Fund s exposure to the transportation sector and the short-term, high-grade,

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pre-refunded sector.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These

views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of July 31, 2010 (\$13.54) ¹	5.14%
Tax Equivalent Yield ²	7.91%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Leverage as of July 31, 2010 ⁴	34%

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

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

³ The Monthly Distribution per Common Share, declared on September 1, 2010, was increased to \$0.0610 per share. The Yield on Closing Market Price, Current Monthly Distribution

per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to

change in the future.

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the

Fund, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see

The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$13.54	\$11.60	16.72%	\$13.58	\$11.54
Net Asset Value	\$14.50	\$12.99	11.62%	\$14.50	\$12.98

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	16%	17%
Health	14	18
Transportation	14	16
State	13	14
Housing	13	11
Education	10	8

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Utilities	10	7
Corporate	9	8
Tobacco	1	1

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	13%	9%
AA/Aa	29	31
A	31	31
BBB/Baa	13	19
BB/Ba	5	4
CCC/Caa	3	2
Not Rated ⁶	6	4

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities was \$1,690,946, representing 2% and \$1,646,778, representing 2%, respectively, of the Fund's long-term investments.

4 ANNUAL REPORT

JULY 31, 2010

Fund Summary as of July 31, 2010

BlackRock MuniYield Arizona Fund, Inc.

Fund Overview

BlackRock MuniYield Arizona Fund, Inc. s (MZA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Arizona income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Arizona income taxes. Under normal market conditions, the Fund expects to invest at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2010, the Fund returned 13.13% based on market price, and 17.75% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 19.82% based on market price, and 14.58% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a slight discount by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund benefited from its modestly positive positioning as interest rates declined over the period. The Fund s exposure to the long-end of the yield curve made a positive impact as prices of longer-dated bonds are most sensitive to declining interest rates. The Fund s holdings of lower-rated issues also aided results as credit quality spreads tightened over the period. Detracting from performance was the Fund s exposure to zero-coupon bonds, which underperformed relative to the broader municipal bond market as spreads in this sector generally widened. The Fund s exposure to bonds with shorter maturities and bonds that price to shorter calls also detracted as declining rates had less of an impact on the shorter end of the yield curve.

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

Fund Information

Symbol on NYSE Amex

MZA

Initial Offering Date

October 29, 1993

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Yield on Closing Market Price as of July 31, 2010 (\$13.67) ¹	6.10%
Tax Equivalent Yield ²	9.38%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Leverage as of July 31, 2010 ⁴	39%

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

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

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

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

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$13.67	\$12.85	6.38%	\$13.90	\$12.06
Net Asset Value	\$13.73	\$12.40	10.73%	\$13.81	\$12.38

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	37%	25%
Utilities	21	19
State	14	17
Education	9	12
Health	8	13
Housing	6	8
Transportation	5	5
Corporate		1

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	27%	25%
AA/Aa	31	22
A	31	29
BBB/Baa	8	19
BB/Ba	1	1

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B	1	1
Not Rated	1	3 ⁶

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2009, the market value of these securities was \$1,515,561, representing 2% of the Fund's long-term investments.

ANNUAL REPORT

JULY 31, 2010

5

Fund Summary as of July 31, 2010

BlackRock MuniYield California Fund, Inc.

Fund Overview

BlackRock MuniYield California Fund, Inc.'s (MYC) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives. No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2010, the Fund returned 23.51% based on market price, and 16.59% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 22.90% based on market price, and 18.98% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's neutral duration stance during the first half of the period hindered performance as interest rates were generally declining; however, shifting to a more aggressive duration stance in the second half of the period proved beneficial. Declining interest rates also had a negative impact on short-call, high-coupon bonds held in the Fund during the first half of the period. On the positive side, the Fund's fully invested posture and relatively high degree of income accrual contributed to performance. The tightening of credit quality spreads boosted performance of the lower-rated sectors of the portfolio. The Fund's holdings in corporate-backed and health municipals also aided performance. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2010 (\$14.44) ¹	5.98%
Tax Equivalent Yield ²	9.20%

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Current Monthly Distribution per Common Share ³	\$0.072
Current Annualized Distribution per Common Share ³	\$0.864
Leverage as of July 31, 2010 ⁴	42%

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

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

³ The Monthly Distribution per Common Share, declared on September 1, 2010, was increased to \$0.0760 per share. The Yield on Closing Market Price, Current Monthly Distribution

per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to

change in the future.

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

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$14.44	\$12.44	16.08%	\$14.45	\$12.32
Net Asset Value	\$14.76	\$13.47	9.58%	\$15.11	\$13.45

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	35%	35%
Utilities	26	28
Education	14	13
Health	8	9
Corporate	7	1
State	6	7
Transportation	3	6
Housing	1	1

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	27%	34%
AA/Aa	46	30
A	24	34
BBB/Baa	2	1

Not Rated⁶

1

1

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities were \$2,416,739, representing 1% and \$2,589,445, representing 1%, respectively, of the Fund's long-term investments.

6 ANNUAL REPORT

JULY 31, 2010

Fund Summary as of July 31, 2010

BlackRock MuniYield Investment Fund

Fund Overview

BlackRock MuniYield Investment Fund's (MYF) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended July 31, 2010, the Fund returned 30.32% based on market price, and 17.12% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 23.46% based on market price, and 19.89% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. The Fund's holdings of Florida issues detracted from performance during the period as Florida underperformed the national market. The Fund continues to seek to reduce its exposure to Florida, however, many of its Florida holdings have limited liquidity. On the positive side, the Fund held health and housing bonds with maturities of 20 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months.

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Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2010 (\$14.36) ¹	6.27%
Tax Equivalent Yield ²	9.65%
Current Monthly Distribution per Common Share ³	\$0.075
Current Annualized Distribution per Common Share ³	\$0.900
Leverage as of July 31, 2010 ⁴	38%

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

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

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

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

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$14.36	\$11.72	22.53%	\$14.40	\$11.64
Net Asset Value	\$14.26	\$12.95	10.12%	\$14.41	\$12.93

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

Sector Allocations

	7/31/10	7/31/09
County/City/Special District/School District	22%	29%
Transportation	21	16
Health	20	17
Utilities	15	19
State	7	9
Education	7	5
Corporate	4	
Housing	4	5

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	16%	23%
AA/Aa	52	39
A	26	34
BBB/Baa	4	
Not Rated ⁶	2	4

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities were \$635,244, representing 1% and \$4,309,488, representing 2%, respectively, of the Fund's long-term investments.

JULY 31, 2010

7

Fund Summary as of July 31, 2010

BlackRock MuniYield New Jersey Fund, Inc.

Fund Overview

BlackRock MuniYield New Jersey Fund, Inc. s (MYJ) (the Fund) investment objective is to provide shareholders with as high a level of current income

exempt from federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management.

The Fund seeks to achieve its investment objective by investing at least 80% of its assets municipal obligations exempt from federal income taxes (except that the interest may subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the 12 months ended July 31, 2010, the Fund returned 19.38% based on market price, and 14.34% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 20.66% based on market price, and 16.85% based on NAV. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on market price and performance based on NAV. The following discussion relates to performance based on NAV. Detracting from performance was the Fund s exposure to zero-coupon bonds, which underperformed as investors favored the liquidity of coupon bonds. The Fund s exposure to Puerto Rico securities also hindered performance as economic conditions in the Commonwealth worsened. On the positive side, the Fund held health and housing bonds with maturities of 15 years and longer, which benefited performance as the municipal yield curve flattened over the last 12 months.

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

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2010 (\$15.19) ¹	5.57%
Tax Equivalent Yield ²	8.57%
Current Monthly Distribution per Common Share ³	\$0.0705
Current Annualized Distribution per Common Share ³	\$0.8460

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Leverage as of July 31, 2010⁴

34%

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

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

³ The Monthly Distribution per Common Share, declared on September 1, 2010, was increased to \$0.0715 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

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

	7/31/10	7/31/09	Change	High	Low
Market Price	\$15.19	\$13.49	12.60%	\$15.19	\$13.49
Net Asset Value	\$15.24	\$14.13	7.86%	\$15.47	\$14.11

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

Sector Allocations

	7/31/10	7/31/09
State	26%	28%
County/City/Special District/School District	15	16
Transportation	14	12
Education	12	11
Health	12	13
Housing	12	10
Utilities	4	6
Corporate	3	3
Tobacco	2	1

Credit Quality Allocations⁵

	7/31/10	7/31/09
AAA/Aaa	23%	27%
AA/Aa	32	27
A	31	31
BBB/Baa	9	11
BB/Ba	2	

Not Rated⁶

3

4

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

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of July 31, 2010 and July 31, 2009, the market value of these securities were \$8,311,633, representing 3% and \$9,156,088, representing 3%, respectively, of the Fund's long-term investments.

8 ANNUAL REPORT

JULY 31, 2010

The Benefits and Risks of Leveraging

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

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

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

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

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Funds

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

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

Under the Investment Company Act of 1940, the Funds are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Fund anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of July 31, 2010, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
MNE	34%
MZA	39%
MYC	42%
MYF	38%
MYJ	34%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument. Each Fund's ability to successfully use a derivative

instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders, or may cause a Fund to hold a security that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2010

9

Schedule of Investments July 31, 2010

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 116.9%		
Corporate 12.1%		
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	\$ 500	\$ 499,965
New York City Industrial Development Agency, RB, AMT: 1990 American Airlines Inc. Project, 5.40%, 7/01/20	1,500	1,214,535
British Airways Plc Project, 7.63%, 12/01/32	1,000	1,010,940
Continental Airlines Inc. Project, Mandatory Put Bonds, 8.38%, 11/01/16	1,000	998,830
New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT: 5.50%, 1/01/18	1,000	1,064,880
5.50%, 1/01/24	1,000	1,024,870
New York State Energy Research & Development Authority, Refunding RB: Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	500	505,310
Rochester Gas & Electric Corp., Series C (NPFGC), 5.00%, 8/01/32 (a)	1,000	1,050,830
		7,370,160
County/City/Special District/School District 22.1%		
Amherst Development Corp., RB, UBF Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	999,960
City of New York New York, GO: Series J (NPFGC), 5.25%, 5/15/18	1,500	1,683,360
Sub-Series F-1 (Syncora), 5.00%, 9/01/22	1,000	1,107,210
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,759,950
Sub-Series I-1, 5.13%, 4/01/25	750	829,193
New York City Industrial Development Agency, RB, Queens Baseball Stadium, PILOT (AMBAC), 5.00%, 1/01/31	1,500	1,398,150
New York City Industrial Development Agency,		

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Refunding RB:

New York Stock Exchange Project, Series A, 4.25%, 5/01/24	500	508,760
Terminal One Group Association Project, AMT, 5.50%, 1/01/21 (a)	250	260,430
New York City Transitional Finance Authority, RB: Fiscal 2007, Series S-1 (NPFGC), 5.00%, 7/15/24	500	539,265
Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	630,562
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	1,000	1,021,670
New York State Dormitory Authority, RB, Interagency Council Pooled, Series A-1, 4.25%, 7/01/25	1,000	984,760
New York State Dormitory Authority, Refunding RB, Consolidated Service Contract, Series A, 4.00%, 7/01/25	750	750,540
United Nations Development Corp. New York, Refunding RB, Series A, 4.25%, 7/01/24	1,000	1,024,610
		13,498,420

	Par (000)	Value
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Municipal Bonds

New York (continued)

Education 13.6%

Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/22	\$ 750	\$ 769,590
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000	1,054,000
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.50%, 6/01/15	500	532,405
New York City Industrial Development Agency, Refunding RB, Polytechnic University Project (ACA), 4.70%, 11/01/22	1,000	940,340
New York State Dormitory Authority, RB: Master BOCES Program Lease (AGM), 3.50%, 8/15/25 (b)	1,000	927,800
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,057,700

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Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	263,025
Schenectady County Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/26	1,000	1,066,940
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21	600	621,324
Trust for Cultural Resources, RB: Carnegie Hall, Series A, 5.00%, 12/01/29	750	788,212
Museum of American Folk Art (ACA), 6.13%, 7/01/30	500	275,445
		8,296,781
Health 21.3%		
Dutchess County Industrial Development Agency New York, RB, St. Francis Hospital, Series B, 7.25%, 3/01/19	355	361,060
Erie County Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	1,690	1,690,946
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14	335	335,492
New York City Industrial Development Agency, RB, PSCH Inc. Project, 6.20%, 7/01/20	1,415	1,355,740
New York State Dormitory Authority, RB: NYU Hospital Center, Series B, 5.25%, 7/01/24	455	470,707
New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	482,513
North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/25	780	797,854
New York State Dormitory Authority, Refunding RB: Lenox Hill Hospital Obligation Group, 5.75%, 7/01/17	500	507,855
Mount Sinai Hospital, Series A, 4.25%, 7/01/23	600	597,912
NYU Hospital Center, Series A, 5.00%, 7/01/16	1,130	1,221,134
North Shore-Long Island Jewish Health System, Series E, 5.00%, 5/01/22	650	686,400

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according	CAB	Capital Appreciation Bonds	IDRB	Industrial Development Revenue Bonds
	CIFG	CDC IXIS Financial Guaranty	ISD	Independent School District
	COP	Certificates of Participation	LRB	Lease Revenue Bonds

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to the following list:

	EDA Economic Development Authority	MRB Mortgage Revenue Bonds	
		National Public Finance	
		Guarantee Corp.	
ACA ACA Financial Guaranty Corp.	ERB Education Revenue Bonds	NPFGC	
AGC Assured Guaranty Corp.	FGIC Financial Guaranty Insurance Co.	PILOT Payment in Lieu of Taxes	
AGM Assured Guaranty Municipal Corp.	GO General Obligation Bonds	RB Revenue Bonds	
American Municipal Bond Assurance	HFA Housing Finance Agency	S/F Single-Family	
AMBAC Corp.	HRB Housing Revenue Bonds	SONYMA State of New York Mortgage	
AMT Alternative Minimum Tax (subject to)	IDA Industrial Development Authority	Agency	

See Notes to Financial Statements.

10 ANNUAL REPORT

JULY 31, 2010

Schedule of Investments (continued)

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
New York (continued)		
Health (concluded)		
Saratoga County Industrial Development Agency New York, Refunding RB, The Saratoga Hospital Project, Series A (Radian), 4.38%, 12/01/13	\$ 365	\$ 385,039
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 4.63%, 11/01/16	800	813,200
Tompkins County Industrial Development Agency New York, Refunding RB, Continuing Care Retirement Community, Kendal at Ithaca Project, Series A-2: 5.75%, 7/01/18	250	250,235
6.00%, 7/01/24	1,000	1,000,480
Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	750	746,745
Westchester County Industrial Development Agency New York, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	515	516,406
Yonkers Industrial Development Agency New York, RB, Sacred Heart Associations Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	744,952
		12,964,670
Housing 15.5%		
New York City Housing Development Corp., RB: The Animal Medical Center, Series A, 5.50%, 12/01/33	1,615	1,616,841
Series C, 4.25%, 11/01/25	825	836,946
New York Mortgage Agency, Refunding RB, AMT: Homeowner Mortgage, Series 130, 4.75%, 10/01/30	2,500	2,449,000
Series 133, 4.95%, 10/01/21	395	402,102
Series 143, 4.85%, 10/01/27	500	489,700
New York State Urban Development Corp., RB, Subordinate		

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Lien, Corporate Purpose, Series A, 5.13%, 7/01/19	2,000	2,166,780
Yonkers Economic Development Corp., Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,511,700
		9,473,069
State 11.3%		
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/30	1,290	1,348,347
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 5.00%, 1/15/27	600	622,278
New York State Dormitory Authority, Refunding RB, Department of Health, Series A (CIFG), 5.00%, 7/01/25	1,500	1,575,900
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,135,700
New York State Urban Development Corp., RB, State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/24	485	522,830
New York State Urban Development Corp., Refunding RB, Service Contract, Series B, 5.00%, 1/01/21	1,500	1,665,360
		6,870,415
Tobacco 1.8%		
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/22	1,000	1,094,210
Transportation 10.7%		
Metropolitan Transportation Authority, RB (NPFGC): Series A, 5.00%, 11/15/24	2,000	2,145,800
Series B, 5.25%, 11/15/19	860	995,897
Metropolitan Transportation Authority, Refunding RB: Series A (NPFGC), 5.00%, 11/15/25	2,000	2,049,400
Series B, 5.25%, 11/15/25	750	833,183
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	524,180
		6,548,460
	Par	
Municipal Bonds	(000)	Value
New York (concluded)		
Utilities 8.5%		
Long Island Power Authority, Refunding RB: General, Series D (NPFGC), 5.00%, 9/01/25	\$ 4,000	\$ 4,189,840
Series A, 5.50%, 4/01/24	875	978,460

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		5,168,300
Total Municipal Bonds in New York		71,284,485
Guam 2.5%		
County/City/Special District/School District 0.5%		
Territory of Guam, RB, Section 30, Series A,		
5.38%, 12/01/24	325	334,467
State 0.3%		
Territory of Guam, GO, Series A, 6.00%, 11/15/19		
	185	192,119
Utilities 1.7%		
Guam Government Waterworks Authority, Refunding RB,		
Water, 6.00%, 7/01/25	1,000	1,023,190
Total Municipal Bonds in Guam		1,549,776
Puerto Rico 21.5%		
Education 0.8%		
Puerto Rico Industrial Tourist Educational Medical &		
Environmental Control Facilities Financing Authority,		
RB, University Plaza Project, Series A (NPFGC),		
5.00%, 7/01/33	500	491,275
Housing 3.3%		
Puerto Rico Housing Finance Authority, Refunding RB,		
Subordinate, Capital Fund Modernization,		
5.13%, 12/01/27	2,000	2,019,460
State 6.1%		
Commonwealth of Puerto Rico, GO, Public Improvement,		
Series A, 5.25%, 7/01/16 (c)		
	615	743,996
Commonwealth of Puerto Rico, GO, Refunding:		
Public Improvement, Series A (NPFGC),		
5.50%, 7/01/21	1,000	1,067,680
Public Improvement, Series A-4 (AGM),		
5.25%, 7/01/30	350	360,178
Puerto Rico Municipal Finance Agency, GO, Series A,		
5.25%, 8/01/25		
	1,000	1,014,480
Puerto Rico Public Buildings Authority, Refunding RB,		
Government Facilities, Series M-3 (NPFGC),		
6.00%, 7/01/28	500	527,660
		3,713,994
Transportation 9.7%		
Puerto Rico Highway & Transportation Authority, RB:		
Series Y (AGM), 6.25%, 7/01/21		
	3,000	3,398,760
Subordinate (FGIC), 5.75%, 7/01/21		
	2,000	2,054,660
Puerto Rico Highway & Transportation Authority,		

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Refunding RB, Series AA-1 (AGM), 4.95%, 7/01/26	450	466,043
		5,919,463
Utilities 1.6%		
Puerto Rico Electric Power Authority, RB, Series CCC, 4.25%, 7/01/23	1,000	980,960
Total Municipal Bonds in Puerto Rico		13,125,152

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2010

11

Schedule of Investments (concluded)

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
U.S. Virgin Islands 3.3%		
Corporate 1.6%		
United States Virgin Islands, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21	\$ 500	\$ 507,710
Virgin Islands Public Finance Authority, RB, Senior Secured, Hovensa Refinery, AMT, 4.70%, 7/01/22	500	460,980
		968,690
State 1.7%		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/24	1,000	1,023,960
Total Municipal Bonds in the U.S. Virgin Islands		1,992,650
Total Municipal Bonds 144.2%		87,952,063
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York 3.9%		
County/City/Special District/School District 1.4%		
City of New York New York, GO, Sub-Series B-1, 5.25%, 9/01/22	750	851,895
Utilities 2.5%		
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30	1,500	1,546,050
Total Municipal Bonds Transferred to Tender Option Bond Trusts 3.9%		2,397,945
Total Long-Term Investments (Cost \$87,625,309) 148.1%		90,350,008
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (e)(f)	1,976,046	1,976,046
Total Short-Term Securities (Cost \$1,976,046) 3.2%		1,976,046
Total Investments (Cost \$89,601,355*) 151.3%		92,326,054
Liabilities in Excess of Other Assets (0.9)%		(557,259)

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Liability for Trust Certificates, Including Interest

Expense and Fees Payable (1.8)%	(1,125,652)
Preferred Shares, at Redemption Value (48.6)%	(29,633,534)
Net Assets Applicable to Common Shares 100.0%	\$ 61,009,609

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 88,341,873
Gross unrealized appreciation	\$ 3,503,005
Gross unrealized depreciation	(643,824)
Net unrealized appreciation	\$ 2,859,181

(a) Variable rate security. Rate shown is as of report date.

(b) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Depreciation
Roosevelt & Cross, Inc.	\$ 927,800	\$(1,100)

(c) US 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.

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(e) Investments in companies considered to be an affiliate of the Fund during the year, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, are as follows:

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF New York Municipal Money Fund	1,737,841	238,205	1,976,046	\$ 119

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

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such

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sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of July 31, 2010 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments in				
Securities:				
Long-Term				
Investments ¹		\$ 90,350,008		\$ 90,350,008
Short-Term				
Securities	\$ 1,976,046			1,976,046
Total	\$ 1,976,046	\$ 90,350,008		\$ 92,326,054

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

12 ANNUAL REPORT

JULY 31, 2010

Schedule of Investments July 31, 2010

BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona 128.6%		
County/City/Special District/School District 56.0%		
City of Glendale Arizona, RB (NPFGC), 5.00%, 7/01/25 \$	2,305	\$ 2,467,502
City of Tucson Arizona, COP: (AGC), 5.00%, 7/01/29	1,000	1,034,880
Series A (NPFGC), 5.00%, 7/01/20	1,500	1,608,540
County of Pinal Arizona, COP: 5.00%, 12/01/26	1,250	1,255,713
5.00%, 12/01/29	1,250	1,250,400
Downtown Phoenix Hotel Corp., RB, Senior Series A (FGIC), 5.00%, 7/01/36	245	205,161
Gila County Unified School District No. 10-Payson Arizona, GO, School Improvement Project of 2006, Series A (AMBAC), 5.25%, 7/01/27 (a)	500	531,225
Gilbert Public Facilities Municipal Property Corp. Arizona, RB, 5.50%, 7/01/27	2,000	2,180,820
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	596,715
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,000	1,045,150
Maricopa County Community College District Arizona, GO, Series C, 3.00%, 7/01/22	1,000	1,002,320
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	2,100	2,112,831
Maricopa County Public Finance Corp., RB, Series A (AMBAC), 5.00%, 7/01/24	2,500	2,665,800
Maricopa County Unified School District No. 11-Peoria Arizona, GO, School Improvement, 2nd Series (NPFGC), 5.00%, 7/01/25	430	457,107
Maricopa County Unified School District No. 89-Dysart Arizona, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,117,310

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Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC):		
5.50%, 7/01/20	755	888,159
5.00%, 7/01/26	1,000	1,083,730
Phoenix Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,369,688
Queen Creek Improvement District No. 1, Special Assessment Bonds, 5.00%, 1/01/32	1,000	981,900
Scottsdale Municipal Property Corp. Arizona, RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,500	1,670,865
Scottsdale Municipal Property Corp. Arizona, Refunding RB, 5.00%, 7/01/26	1,570	1,820,022
State of Arizona, RB, Series A (AGM), 5.00%, 7/01/29	2,000	2,048,220
Vistancia Community Facilities District Arizona, GO:		
6.75%, 7/15/22	1,275	1,334,262
5.75%, 7/15/24	750	792,938
Yuma County Library District, GO (Syncora), 5.00%, 7/01/26	1,465	1,535,598
		35,056,856

Education 14.2%

Arizona State University, RB, Series 2008-C:		
6.00%, 7/01/25	970	1,112,590
6.00%, 7/01/26	745	848,510
6.00%, 7/01/27	425	481,576
6.00%, 7/01/28	300	338,634
Maricopa County IDA Arizona, RB, Arizona Charter Schools Project, Series A, 6.63%, 7/01/20	900	698,292

	Par	
Municipal Bonds	(000)	Value

Arizona (continued)

Education (concluded)

Pima County IDA, RB, Arizona Charter Schools Project, Series C:		
6.70%, 7/01/21	\$ 720	\$ 720,792
6.75%, 7/01/31	985	959,666
Pima County IDA, Refunding RB:		

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Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	1,000	820,620
Charter Schools II, Series A, 6.75%, 7/01/21	565	565,876
University of Arizona, COP, Refunding, University of Arizona Projects, Series A (AMBAC), 5.13%, 6/01/29	905	920,521
University of Arizona, COP, University of Arizona Projects, Series B (AMBAC), 5.00%, 6/01/28	1,400	1,416,506
		8,883,583

Health 13.3%

Arizona Health Facilities Authority, Refunding RB, Banner Health, Series D:		
6.00%, 1/01/30	1,500	1,536,450
5.50%, 1/01/38	1,300	1,327,703
Maricopa County IDA Arizona, Refunding RB Series A:		
Catholic Healthcare West, 5.50%, 7/01/26	1,850	1,898,673
Samaritan Health Services (NPFGC), 7.00%, 12/01/16 (b)	1,000	1,218,720
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39	500	535,940
Yavapai County IDA Arizona, RB, Yavapai Regional Medical Center, Series A, 6.00%, 8/01/33	1,800	1,815,192
		8,332,678

Housing 6.4%

Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, AMT (Ginnie Mae) S/F:		
Series A-1, 5.75%, 5/01/40	605	646,188
Series A-2, 5.80%, 7/01/40	440	448,479
Maricopa County IDA Arizona, RB, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	856	892,527
Phoenix & Pima County IDA, RB, Series 1A, AMT (Ginnie Mae), 5.65%, 7/01/39	388	412,007
Phoenix & Pima County IDA, Refunding RB, Series 2007-1, AMT (Ginnie Mae), 5.25%, 8/01/38	798	803,667
Phoenix IDA Arizona, Refunding RB, Series 2007-2, AMT (Ginnie Mae), 5.50%, 8/01/38	787	802,306
		4,005,174

State 15.6%

Arizona School Facilities Board, COP:		
5.13%, 9/01/21	1,000	1,088,780
5.75%, 9/01/22	2,000	2,266,720
Arizona Sports & Tourism Authority, RB, Baseball Training		

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Facilities Project, 5.00%, 7/01/16	400	406,932
Arizona State Transportation Board, RB, Series B, 5.00%, 7/01/30	4,000	4,280,320
Greater Arizona Development Authority, RB, Series B (NPFGC), 5.00%, 8/01/30	1,700	1,743,061 9,785,813
Transportation 4.2%		
Phoenix Civic Improvement Corp., RB Senior Lien: Series A, 5.00%, 7/01/33	1,000	1,018,950
Series B, AMT (NPFGC), 5.75%, 7/01/17	1,000	1,045,650
Series B, AMT (NPFGC), 5.25%, 7/01/32	600	600,948 2,665,548

See Notes to Financial Statements.

ANNUAL REPORT

JULY 31, 2010

13

Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Arizona (concluded)		
Utilities 18.9%		
City of Mesa Arizona, RB (NPFGC), 5.00%, 7/01/23	\$ 1,500	\$ 1,703,745
County of Pima Arizona, RB, System (AGM), 5.00%, 7/01/25	1,000	1,071,870
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	933,966
Phoenix Civic Improvement Corp., RB, Junior Lien (NPFGC), 5.50%, 7/01/20	2,500	2,691,200
Phoenix Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,316,460
Pinal County IDA Arizona, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	439,005
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24	1,000	1,111,040
Salt River Project Agricultural Improvement & Power District, Refunding RB, Salt River Project, Series A, 5.00%, 1/01/35	1,500	1,556,835
		11,824,121
Total Municipal Bonds in Arizona		80,553,773
Guam 1.6%		
Utilities 1.6%		
Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35	1,000	1,008,380
Total Municipal Bonds in Guam		1,008,380
Puerto Rico 22.3%		
County/City/Special District/School District 2.2%		
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.75%, 8/01/41 (c)	5,000	752,450
First Sub-Series C, 6.00%, 8/01/39	600	647,754
		1,400,204
Housing 2.3%		
Puerto Rico Housing Finance Authority, Refunding RB,		

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Subordinate, Capital Fund Modernization, 5.50%, 12/01/18	1,250	1,406,150
State 7.2%		
Commonwealth of Puerto Rico, GO, Series A, 6.00%, 7/01/38	800	844,256
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities: Series M-3 (NPFGC), 6.00%, 7/01/28	900	949,788
Series N, 5.50%, 7/01/27	1,000	1,023,030
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,500	1,656,060
		4,473,134
Transportation 3.7%		
Puerto Rico Highway & Transportation Authority, Refunding RB: Series AA (NPFGC), 5.50%, 7/01/18	1,000	1,098,790
Series AA (NPFGC), 5.50%, 7/01/20	350	378,472
Series CC, 5.50%, 7/01/31	790	828,236
		2,305,498
	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico (concluded)		
Utilities 6.9%		
Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (Radian), 6.00%, 7/01/44	\$ 2,180	\$ 2,270,383
Puerto Rico Electric Power Authority, RB, Series WW: 5.38%, 7/01/24	1,000	1,052,950
5.50%, 7/01/38	1,000	1,022,480
		4,345,813
Total Municipal Bonds in Puerto Rico		13,930,799
Total Municipal Bonds 152.5%		95,492,952
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
Arizona 5.1%		
Utilities 5.1%		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A, 5.00%, 7/01/34	3,000	3,160,920
Total Municipal Bonds Transferred to Tender Option Bond Trusts 5.1%		3,160,920

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Total Long-Term Investments		
(Cost \$96,164,942) 157.6%		98,653,872
Short-Term Securities	Shares	
BIF Arizona Municipal Money Fund, 0.00% (e)(f)	3,274,527	3,274,527
Total Short-Term Securities		
(Cost \$3,274,527) 5.2%		3,274,527
Total Investments (Cost \$99,439,469*) 162.8%		101,928,399
Other Assets Less Liabilities 1.6%		994,609
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (2.4)%		(1,500,314)
Preferred Shares, at Redemption Value (62.0)%		(38,804,568)
Net Assets Applicable to Common Shares 100.0%		\$ 62,618,126

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 97,928,421
Gross unrealized appreciation	\$ 3,546,618
Gross unrealized depreciation	(1,046,640)
Net unrealized appreciation	\$ 2,499,978

(a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(b) Security is collateralized by Municipal or US Treasury obligations.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

See Notes to Financial Statements.

14 ANNUAL REPORT

JULY 31, 2010

Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

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

Affiliate	Shares Held at July 31, 2009	Net Activity	Shares Held at July 31, 2010	Income
BIF Arizona Municipal Money Fund	4,187,171	(912,644)	3,274,527	

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

Financial futures contracts sold as of July 31, 2010 were as follows:

Contracts	Issue	Expiration Date	Notional Value	Unrealized Depreciation
12	10 Year US Treasury Bond	September 2010	1,459,849	\$ (25,901)

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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 the Series' own assumptions used in determining the fair value of investments and derivatives)

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.