

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC  
Form N-Q  
December 23, 2009

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 811-06499

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 52<sup>nd</sup> 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: 10/31/2009

Item 1 Schedule of Investments

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**BlackRock MuniYield California Fund, Inc. (MYC)**

Schedule of Investments October 31, 2009 (Unaudited)		(Percentages shown are based on Net Assets)	
	Municipal Bonds	Par (000)	Value
<b>California - 110.5%</b>			
<b>Corporate - 1.5%</b>			
	California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, AMT, 6.75%, 12/01/27	\$ 3,300	\$ 3,395,370
	City of Chula Vista, California, RB, San Diego Gas, Series A, 5.88%, 2/15/34	975	1,051,625
			4,446,995
<b>County/City/Special District/School District - 37.9%</b>			
	Arcata Joint Powers Financing Authority, California, TAN, Community Development Project Loan, Series A (AMBAC), 6.00%, 8/01/23	2,520	2,520,504
	California State Department of Water Resources, Refunding RB, Water System, Series AF, 5.00%, 12/01/29	2,500	2,636,150
	City of Los Angeles, California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,042,420
	City of Los Angeles, California, Refunding RB, Series A, 5.00%, 6/01/39	9,870	10,134,319
	El Monte Union High School District, California, GO, Election of 2002, Series C (FSA), 5.25%, 6/01/32	10,120	10,294,368
	Fontana Unified School District, California, GO, Series A (FSA), 5.25%, 8/01/28	7,000	7,170,730
	Grant Joint Union High School District, California, GO, Election of 2006 (FSA), 5.00%, 8/01/29	9,390	9,496,107
	Hayward Unified School District, California, GO, Election of 2008, 5.25%, 8/01/29	5,395	5,561,436
	Marin Community College District, GO, Election of 2004, Series A (MBIA), 5.00%, 8/01/28	5,885	6,083,501
	Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	3,300	3,476,385
	Morgan Hill Unified School District, California, GO, CAB (FGIC), 5.06%, 8/01/26 (a)(b)	7,570	3,568,422
	Murrieta Valley Unified School District Public Financing Authority, Special Tax, Series A (AGC), 5.13%, 9/01/26	6,675	6,949,610
	Oak Grove School District, California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,250,960
	Orange County Sanitation District, COP (MBIA), 5.00%, 2/01/33	5,250	5,315,835
	Pico Rivera Public Financing Authority, RB, 5.50%, 9/01/31	1,500	1,515,780
	Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	4,365	4,441,038
	Pittsburg Redevelopment Agency, TAN, Refunding,		

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Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	2,500	2,700,100
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	3,200	3,297,312

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list.

<b>AGC</b>	American Capital Access Corp.	<b>GNMA</b>	Government National Mortgage Association
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>GO</b>	General Obligation Bonds
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>MBIA</b>	Municipal Bond
<b>CAB</b>	Capital Appreciation Bonds		
<b>COP</b>	Certificates of Participation	<b>RB</b>	Revenue Bonds
<b>FGIC</b>	Financial Guaranty Insurance Co.	<b>TAN</b>	Tax Anticipation Notes
<b>FSA</b>	Financial Security Assurance Inc.		

**BlackRock MuniYield California Fund, Inc. (MYC)**

Schedule of Investments October 31, 2009 (Unaudited)		(Percentages shown are based on Net Assets)	
	Par (000)	Value	
<b>Municipal Bonds</b>			
San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/34	\$ 5,430	\$ 5,496,409	
San Jose Evergreen Community College District, California, GO, CAB, Election of 2004, Series A (MBIA), 5.12%, 9/01/23 (b)	10,005	4,690,944	
San Juan Unified School District, California, GO, Election of 2002 (MBIA), 5.00%, 8/01/28	5,000	5,011,500	
Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 6.63%, 9/01/29	1,000	1,058,010	
Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36	500	530,585	
Vacaville Unified School District, California, GO, Election of 2001 (MBIA), 5.00%, 8/01/30	4,745	4,708,321	
Ventura Unified School District, California, GO, Election of 1997, Series H (FSA), 5.13%, 8/01/34	1,000	1,014,440	
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project No. 1 (AGC), 6.25%, 11/01/39	1,250	1,425,400	
		115,390,586	
<b>Education - 6.7%</b>			
California Infrastructure & Economic Development Bank, RB, J. David Gladstone Institute Project, 5.50%, 10/01/22	4,990	5,087,954	
California State University, RB, Systemwide, Series A, 5.25%, 11/01/34	1,500	1,500,000	
California State University, RB, Systemwide, Series A, 5.50%, 11/01/39	2,725	2,755,547	
University of California, RB, Limited Project, Series D (MBIA), 5.00%, 5/15/32	2,500	2,520,250	
University of California, RB, Series L, 5.00%, 5/15/36	8,500	8,649,345	
		20,513,096	
<b>Health - 18.8%</b>			
ABAG Finance Authority for Nonprofit Corp., RB, California Revenue Sharp Healthcare, 6.38%, 8/01/34	1,750	1,836,187	
ABAG Finance Authority for Nonprofit Corp., RB, Redwood Senior Homes & Services, 6.00%, 11/15/22	1,730	1,728,391	
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	10,454,100	

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California Health Facilities Financing Authority, California, RB, Saint Joseph Health System, Series A, 5.50%, 7/01/29	2,000	2,069,580
California Health Facilities Financing Authority, RB, Catholic Healthcare West, Series E, 5.63%, 7/01/25 (c)	6,000	6,190,920
California Statewide Communities Development Authority, COP, John Muir, Mt Diablo Health System (MBIA), 5.13%, 8/15/22	4,000	4,001,800
California Statewide Communities Development Authority, RB, Catholic Healthcare West, Series D, 5.50%, 7/01/31	5,000	5,049,400
California Statewide Communities Development Authority, RB, Health Facilities, Memorial Health Services, Series A, 6.00%, 10/01/23	3,270	3,389,126
California Statewide Communities Development Authority, RB, Health Facilities, Memorial Health Services, Series A, 5.50%, 10/01/33	3,000	3,018,390

**BlackRock MuniYield California Fund, Inc. (MYC)**

<b>Schedule of Investments October 31, 2009 (Unaudited)</b>		<b>(Percentages shown are based on Net Assets)</b>	
	<b>Par</b>		<b>Value</b>
	<b>(000)</b>		
<b>Municipal Bonds</b>			
California Statewide Communities Development Authority, RB, Senior Living Southern California, 6.25%, 11/15/19	\$ 500		\$ 530,210
California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes, 6.63%, 11/15/24	650		687,323
California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes, 7.00%, 11/15/29	500		537,285
California Statewide Communities Development Authority, RB, Senior Living Southern California Presbyterian Homes, 7.25%, 11/15/41	1,750		1,876,298
California Statewide Communities Development Authority, RB, Kaiser, Series C, 5.25%, 8/01/31 (d)	6,975		6,815,273
California Statewide Communities Development Authority, Series C, 5.75%, 7/01/47	7,525		7,758,877
City of Torrance, California, RB, Torrance Memorial Medical Center, Series A, 6.00%, 6/01/22	1,310		1,348,252
			57,291,412
<b>Housing - 1.2%</b>			
California Rural Home Mortgage Finance Authority, California, RB, Mortgage Backed Securities Program, Series B, AMT (GNMA), 6.15%, 6/01/20	25		25,128
California Rural Home Mortgage Finance Authority, California, RB, Sub-Series FH-1, AMT, 5.50%, 8/01/47	415		230,972
Santa Clara County Housing Authority, California, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500		3,542,805
			3,798,905
<b>State - 6.6%</b>			
California State Public Works Board, RB, Department Development Services, Porterville, Series C, 6.25%, 4/01/34	1,100		1,141,129
California State Public Works Board, RB, Department Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000		10,911,300
State of California, GO, 5.50%, 8/01/30	2,500		2,523,975
State of California, GO, Various Purpose, 6.50%, 4/01/33	5,000		5,526,050
			20,102,454
<b>Transportation - 2.7%</b>			
City of San Jose, California, RB, Series D (MBIA), 5.00%,			

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	3/01/28	4,115	4,037,268
	County of Orange, California, RB, Series B, 5.75%, 7/01/34	3,000	3,227,640
	County of Sacramento, California, RB, Senior Series B, 5.75%, 7/01/39	900	963,612
			8,228,520
<b>Utilities - 35.1%</b>	Anaheim Public Financing Authority, California, RB, Electric System Distribution Facilities, Series A (FSA), 5.00%, 10/01/31	5,000	5,049,800
	California Infrastructure & Economic Development Bank, RB, California Independent System Operator, Series A, 6.25%, 2/01/39	2,170	2,303,932
	California State Department of Water Resources, RB, Central Valley Project, Series AE, 5.00%, 12/01/28	6,000	6,441,240
	California Statewide Communities Development Authority, RB, Pooled Financing Program, Series C (FSA), 5.25%, 10/01/28	2,380	2,419,460

**BlackRock MuniYield California Fund, Inc. (MYC)**

Schedule of Investments October 31, 2009 (Unaudited)	(Percentages shown are based on Net Assets)	
	Par (000)	Value
<b>Municipal Bonds</b>		
Chino Basin Regional Financing Authority, California, RB, Inland Empire Utility Agency, Series A (AMBAC), 5.00%, 11/01/33	\$ 4,015	\$ 3,878,932
City of Chula Vista, California, RB, 5.88%, 1/01/34	1,500	1,617,885
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/35	7,540	7,613,440
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,100	15,358,663
Los Angeles Department of Water & Power, RB, System, Series A, 5.38%, 7/01/38	3,200	3,383,616
Los Angeles Department of Water & Power, RB, System, Sub-Series A-2 (FSA), 5.00%, 7/01/35	7,500	7,622,775
Metropolitan Water District of Southern California, RB, Authorization, Series C, 5.00%, 7/01/35	7,085	7,237,611
Metropolitan Water District of Southern California, RB, Series A (FSA), 5.00%, 7/01/30	1,000	1,032,290
Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/32	1,240	1,278,948
Metropolitan Water District of Southern California, Refunding RB, Series B, 5.00%, 7/01/35	2,625	2,681,543
Oxnard Financing Authority, RB, Redwood Trunk Sewer & Headworks, Series A (MBIA), 5.25%, 6/01/34	4,160	4,159,792
Sacramento Municipal Utility District, RB, Cosumnes Project (MBIA), 5.13%, 7/01/29	18,500	18,849,095
Sacramento Regional County Sanitation District, RB, County Sanitation District 1 (MBIA), 5.00%, 8/01/35	5,375	5,452,346
San Diego Public Facilities Financing Authority, RB, Senior Series A, 5.38%, 5/15/34	1,900	1,943,358
San Francisco City & County Public Utilities Commission, RB, Series A, 5.13%, 11/01/39	2,295	2,370,276
Semitropic Improvement District, Refunding RB, Series A, 5.00%, 12/01/38	4,000	3,975,520
Western Municipal Water District Facilities Authority, RB, Series B, 5.00%, 10/01/39	2,000	2,024,900
		106,695,422
<b>Total Municipal Bonds in California</b>		<b>336,467,390</b>

Puerto Rico - 1.8%



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**County/City/Special**

**District/School**

**District - 1.8%**

Puerto Rico Sales Tax Financing Corp., RB, First

Sub-Series A, 6.50%, 8/01/44

5,000 5,407,500

**Total Municipal Bonds in Puerto Rico**

5,407,500

**Total Municipal Bonds - 112.3%**

341,874,890

**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (e)**

**California - 44.8%**

**County/City/Special**

**District/School**

**District - 15.3%**

Contra Costa Community College District, California,

GO, Election of 2002 (FSA), 5.00%, 8/01/30

10,210 10,438,704

Fremont Unified School District Alameda County, California,

GO, Election of 2002, Series B (FSA), 5.00%, 8/01/30

4,003 4,107,328

Los Angeles Community College District, California, GO,

Election of 2003, Series E (FSA), 5.00%, 8/01/31

10,002 10,265,947

Los Angeles Community College District, California, GO,

Election of 2008, Series A, 6.00%, 8/01/33

3,828 4,325,895

**BlackRock MuniYield California Fund, Inc. (MYC)**

		(Percentages shown are based on Net Assets)	
Schedule of Investments October 31, 2009 (Unaudited)			
	Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
	Peralta Community College District, California, GO, Election of 2000, Series D (FSA), 5.00%, 8/01/30	\$ 1,995	\$ 2,047,987
	San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	7,732	8,117,942
	Sonoma County Junior College District, GO, Refunding, Election of 2002, Series B (FSA), 5.00%, 8/01/28	6,875	7,106,723
			46,410,526
<b>Education - 17.5%</b>	California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	13,845	14,590,000
	California State University, RB, Systemwide, Series A (FSA), 5.00%, 11/01/39	4,840	4,793,923
	Santa Clara County Financing Authority, Refunding RB, Lease, Series L, 5.25%, 5/15/36	10,001	10,463,182
	University of California, RB, Limited Project, Series B (FSA), 5.00%, 5/15/33	8,490	8,527,441
	University of California, RB, Series L, 5.00%, 5/15/40	11,597	11,771,407
	University of California, RB, Series O, 5.75%, 5/15/34	2,805	3,102,021
			53,247,974
<b>Transportation - 2.0%</b>	San Francisco Bay Area Transit Financing Authority, Refunding RB, Series A (MBIA), 5.00%, 7/01/30	6,000	6,142,260
<b>Utilities - 10.0%</b>	Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5.00%, 7/01/33	4,748	4,810,967
	Metropolitan Water District of Southern California, RB, Series A, 5.00%, 7/01/37	20,000	20,497,800
	San Diego County Water Authority, COP, Series A (FSA), 5.00%, 5/01/31	5,010	5,043,517
			30,352,284
	<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 44.8%</b>		136,153,044
	<b>Total Long-Term Investments (Cost - \$473,299,400) - 157.1%</b>		478,027,934
	<b>Short-Term Securities</b>	<b>Shares</b>	
	CMA California Municipal Money Fund, 0.04% (f)(g)	8,307	8,307
	<b>Total Short-Term Securities (Cost - \$8,307) - 0.0%</b>		8,307
	<b>Total Investments (Cost - \$473,307,707*) - 157.1%</b>		478,036,241
	<b>Other Assets Less Liabilities - 2.2%</b>		6,616,383

<b>Liability for Trust Certificates, Including Interest</b>	
<b>Expense and Fees Payable - (24.5)%</b>	(74,446,639)
<b>Preferred Shares, at Redemption Value - (34.8)%</b>	(105,960,244)
<b>Net Assets Applicable to Common Shares - 100.0%</b>	<b>\$ 304,245,741</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 398,728,665
Gross unrealized appreciation	\$ 9,122,824
Gross unrealized depreciation	(4,191,258)
Net unrealized appreciation	\$ 4,931,566

**BlackRock MuniYield California Fund, Inc. (MYC)**  
**Schedule of Investments October 31, 2009 (Unaudited)**

- (a) Security is collateralized by Municipal or US Treasury Obligations.  
 (b) Represents a zero-coupon bond. Rate shown reflects the effective yield as of report date.  
 (c) When-issued security.

<b>Counterparty</b>	<b>Market Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Citigroup NA	\$ 6,190,920	-

- (d) Variable rate security. Rate shown is as of report date.  
 (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.  
 (f) 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:

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
CMA California Municipal Money Fund	\$ (7,599,390)	\$ 700

- (g) Represents the current yield as of report date.

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 methodology 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 the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the inputs used as of October 31, 2009 in determining the fair valuation of the Fund's investments:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
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	<b>Assets</b>	
Level 1 - Short-Term Securities		\$ 8,307
Level 2 - Long-Term Investments <sup>1</sup>		478,027,934
Level 3		-
<b>Total</b>		<b>\$ 478,036,241</b>

<sup>1</sup>See above Schedule of Investments for values in each sector.

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### 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 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

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

### Item 3 Exhibits

Certifications Attached hereto

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

BlackRock MuniYield California Fund, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock MuniYield California Fund, Inc.

Date: December 18, 2009

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock MuniYield California Fund, Inc.

Date: December 18, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock MuniYield California Fund, Inc.

Date: December 18, 2009

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