

BLACKROCK MUNIYIELD NEW JERSEY FUND INC
Form SC 13G/A
May 10, 2010

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 5)**

BlackRock MuniYield New Jersey Fund Inc

(Name of Issuer)

AUCTION RATE PREFERRED

(Title of Class of Securities)

09254Y208

See Item 2(e)

(CUSIP Number)

April 30, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the Rule pursuant to which this Schedule is filed:

- Rule 13d – 1(b)
 Rule 13d – 1(c)
 Rule 13d – 1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*.)

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Bank of America Corporation 56-0906609

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (See Instructions) (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER 0
6 SHARED VOTING POWER 2528
7 SOLE DISPOSITIVE POWER 0
8 SHARED DISPOSITIVE POWER 2528

9 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2528

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.84%

12 TYPE OF REPORTING PERSON (See Instructions)

HC

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Bank of America, NA 94-1687665
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

6 SHARED VOTING

POWER

120

7 SOLE DISPOSITIVE

POWER

8 SHARED DISPOSITIVE

POWER

120

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON WITH

9

AGGREGATE AMOUNT BENEFICIALLY
 OWNED BY EACH REPORTING PERSON

120

10

CHECK IF THE AGGREGATE AMOUNT IN
 ROW (9) EXCLUDES CERTAIN SHARES (See
 Instructions)

11

PERCENT OF CLASS REPRESENTED BY
 AMOUNT IN ROW (9)

2.9%

12 TYPE OF REPORTING PERSON (See Instructions)

BK

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Merrill Lynch, Pierce, Fenner & Smith Incorporated 13-5674085

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER 2

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER 2

8 SHARED DISPOSITIVE POWER

9 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

2
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12 TYPE OF REPORTING PERSON (See Instructions)

BD, IA

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Blue Ridge Investments, L.L.C 56-1970824

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER 2406

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER 2406

8 SHARED DISPOSITIVE POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2406

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) []

58.9%

12 TYPE OF REPORTING PERSON (See Instructions)

OO

Item 1(a). Name of Issuer:

BlackRock MuniYield New Jersey Fund Inc

Item 1(b). Address of Issuer's Principal Executive Offices:

100 bellevue parkway

wilmington de 19809

Item 2(a). Name of Person Filing:

Bank of America Corporation

Bank of America, NA

Merrill Lynch, Pierce, Fenner & Smith, Inc.

Blue Ridge Investments, L.L.C

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of Bank of America and BANA is:

Bank of America Corporate Center

100 North Tryon Street

Charlotte, North Carolina 28255

The address of the principal business office of MLPFS is:

4 World Financial Center

250 Vesey Street

New York, New York 10080

The address of the principal business office of Blue Ridge is:

214 North Tyron Street

Charlotte, NC 28255

Item 2(c). Citizenship:

Bank of America Corporation

Delaware

Bank of America, NA

United States

Merrill Lynch, Pierce, Fenner & Smith, Inc.

Delaware

Blue Ridge Investments, L.L.C.

Delaware

Item 2(d). Title of Class of Securities:

Auction Rate Preferred

Item 2(e).CUSIP Number: 09254Y208, 09254Y307, 09254Y406

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c),

Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership or More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

With respect to the beneficial ownership of the reporting person, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certification:

By signing below each of the undersigned certifies that, to the best of such undersigned's knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May ____, 2010

Bank of America Corporation

Bank of America, N.A.

By:

Debra Cho

Senior Vice President

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By:

Lawrence Emerson

Attorney-In-Fact

Blue Ridge Investments, L.L.C.

By:

John Hiebendahl

Vice President and Controller

Exhibit 99.1

EXHIBIT 99.1 - JOINT FILING AGREEMENT

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of to such a statement on Schedule 13G with respect to the common stock of beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13G.

Dated: May____, 2010

Bank of America Corporation

Bank of America, N.A.

By:

Debra Cho

Senior Vice President

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By:

Lawrence Emerson

Attorney-In-Fact

Blue Ridge Investments, L.L.C.

By:

John Hiebendahl

Vice President and Controller