

BLACKROCK MUNIYIELD NEW JERSEY FUND INC
 Form 4
 May 19, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 BANK OF AMERICA CORP /DE/

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

BLACKROCK MUNIYIELD NEW JERSEY FUND INC [MYJ]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

BANK OF AMERICA CORPORATE CENTER, 100 N. TRYON STREET

05/17/2011

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

CHARLOTTE, NC 28255

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|-----------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Auction Rate Preferred ⁽¹⁾ | 05/17/2011 | | J ⁽²⁾ | | 596 | D | <u>2</u> 0 | I | See Footnote ⁽¹⁾ |
| Auction Rate Preferred ⁽¹⁾ | 05/18/2011 | | J ⁽²⁾ | | 871 | D | <u>2</u> 0 | I | See Footnote ⁽¹⁾ |
| Auction Rate Preferred ⁽¹⁾ | 05/19/2011 | | J ⁽²⁾ | | 1,061 | D | <u>2</u> 0 | I | See Footnote ⁽¹⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BANK OF AMERICA CORP /DE/ BANK OF AMERICA CORPORATE CENTER 100 N. TRYON STREET CHARLOTTE, NC 28255 | | X | | |
| BANK OF AMERICA NA BANK OF AMERICA CORPORATE CENTER 100 NORTH TRYON STREET CHARLOTTE, NC 28255 | | X | | |
| Blue Ridge Investments, L.L.C. 214 N. TRYON STREET CHARLOTTE, NC 28255 | | X | | |
| MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4 WORLD FINANCIAL CENTER NORTH TOWER NEW YORK, NY 10080 | | X | | |

Signatures

Bank of America Corporation and Bank of America, N.A., By: /s/ Michael Didovic, Title: Director

05/19/2011

**Signature of Reporting Person

Date

Merrill Lynch, Pierce, Fenner & Smith Incorporated, By: /s/Lawrence Emerson, Title: Attorney-In-Fact 05/19/2011

__Signature of Reporting Person Date

Blue Ridge Investments, L.L.C., By: /s/ John Hiebendahl, Title: SVP 05/19/2011

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
The Auction Rate Preferred Shares ("Shares") reported in Table I represent Shares beneficially owned by Bank of America, N.A. ("BANA"), Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS") and Blue Ridge Investors, L.L.C. ("Blue Ridge"). BANA and MLPFS are wholly owned subsidiaries of Bank of America Corporation ("Bank of America") and Blue Ridge is a wholly owned subsidiary of BANA.
- (1) The Shares were called for redemption by the issuer at par value.
- (2) The Shares were called for redemption by the issuer at par value.

Remarks:

The Shares reported herein represent Bank of America's combined holdings in multiple series of auction rate preferred securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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