

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.  
Form N-CSR/A  
October 10, 2017

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: John M. Perlowski, 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: 07/31/2017

Date of reporting period: 07/31/2017

Explanatory Note:

The Registrant is filing this amendment to its Form N-CSR for the period ended July 31, 2017, filed with the Securities and Exchange Commission on October 4, 2017 (Accession Number 0001193125-17-302967). The sole purpose of this amendment is to attach as an exhibit the Proxy Voting Policy and Procedures referenced in Item 7 of the Form N-CSR. Except as set forth above, this amendment does not amend, update or change any other items or disclosures found in the original Form N-CSR filing.

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)**

Not FDIC Insured May Lose Value No Bank Guarantee

## The Markets in Review

Dear Shareholder,

In the 12 months ended July 31, 2017, risk assets, such as stocks and high-yield bonds, continued to deliver strong performance. These markets showed great resilience during a period with big surprises, including the aftermath of the U.K.'s vote to leave the European Union and the outcome of the U.S. presidential election, which brought only brief spikes in equity market volatility. These expressions of isolationism and discontent were countered by the closely watched and less surprising elections in France, the Netherlands and Australia.

Interest rates rose, which worked against high-quality assets with more interest rate sensitivity. Aside from the shortest-term Treasury bills, most U.S. Treasuries posted negative returns, as rising energy prices, modest wage increases and steady job growth led to expectations of higher inflation and anticipation of interest rate increases by the U.S. Federal Reserve (the Fed).

The global reflationary theme—rising nominal growth, wages and inflation—was the dominant driver of asset returns during the period, outweighing significant political upheavals and economic uncertainty. Reflationary expectations accelerated after the U.S. election in November 2016 and continued into the beginning of 2017, stoked by expectations that the new administration's policies would provide an extra boost to U.S. growth.

The Fed has responded to these positive developments by increasing interest rates three times in the last six months, setting expectations for additional interest rate increases and moving toward normalizing monetary policy. Divergent global monetary policy continued in earnest, as the European Central Bank and the Bank of Japan reiterated their commitments to economic stimulus despite nascent signs of sustained economic growth in both countries.

In recent months, growing skepticism about the near-term likelihood of significant U.S. tax reform and infrastructure spending has tempered enthusiasm around the reflation trade. Similarly, renewed concern about oversupply has weighed on energy prices. Nonetheless, financial markets—and to an extent the Fed—have adopted a wait-and-see approach to the economic data and potential fiscal stimulus. Although uncertainty has persisted, benign credit conditions, modest inflation and the positive outlook for economic growth have kept markets relatively tranquil.

Although economic momentum is gaining traction, the capacity for rapid global growth is restrained by structural factors, including an aging population, low productivity growth and excess savings, as well as cyclical factors, such as the Fed moving toward the normalization of monetary policy and the length of the current expansion. Tempered economic growth and high valuations across most assets have set the stage for muted returns going forward. At current valuation levels, potential equity gains will likely be closely tied to the pace of earnings growth, which has remained solid thus far in 2017.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of July 31, 2017

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	9.51%	16.04%

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U.S. small cap equities (Russell 2000® Index)	5.35	18.45
International equities (MSCI Europe, Australasia, Far East Index)	13.79	17.77
Emerging market equities (MSCI Emerging Markets Index)	18.98	24.84
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.35	0.54
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.33	(5.73)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.51	(0.51)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.40	0.36
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	4.57	10.94

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

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## Municipal Market Overview

For the Reporting Period Ended July 31, 2017

### Municipal Market Conditions

Municipal bonds experienced modestly positive performance for the period as a result of vastly rising interest rates spurring from generally stronger economic data, signs of inflation pressures, Federal Reserve ( Fed ) monetary policy normalization, and market expectations for pro-growth fiscal policy. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the income, attractive relative yield, and stability of municipal bonds amid bouts of interest rate volatility (bond prices rise as rates fall) resulting from geopolitical tensions, the contentious U.S. election, and continued global central bank divergence i.e., policy easing outside the United States while the Fed slowly engages in policy tightening. During the 12 months ended July 31, 2017, municipal bond funds garnered net inflows of approximately \$593 million (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$412 billion (above the \$397 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 57%) as issuers continued to take advantage of low interest rates and a flat yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of July 31, 2017
6 months: 3.40%
12 months: 0.36%

### A Closer Look at Yields

From July 31, 2016 to July 31, 2017, yields on AAA-rated 30-year municipal bonds increased by 62 basis points ( bps ) from 2.12% to 2.74%, while 10-year rates rose by 55 bps from 1.40% to 1.95% and 5-year rates increased 37 bps from 0.84% to 1.21% (as measured by Thomson Municipal Market Data). The municipal yield curve steepened over the 12-month period with the spread between 2- and 30-year maturities steepening by 20 bps.

During the same time period, on a relative basis, tax-exempt

municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. Municipal bonds came under pressure post the November U.S. election as a result of uncertainty surrounding potential tax-reform, though growing expectation that tax reform is likely to be delayed or watered down quickly eased investor concerns. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

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The opinions expressed are those of BlackRock as of July 31, 2017, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.



## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the distribution rate on, and net asset value ( NAV ) of, their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. Furthermore, the value of the Funds' 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 value of the Funds' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Funds' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Fund were not leveraged. In addition, 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 the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment adviser will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to 33 1/3% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), with a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the

transaction or illiquidity of the instrument. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

## Fund Summary as of July 31, 2017

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 U.S. 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 U.S. 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, or are considered by the Fund's investment adviser to be of comparable 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.

## 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, 2017 (\$14.07) <sup>1</sup>	3.80%
Tax Equivalent Yield <sup>2</sup>	7.69%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0445
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.5340
Economic Leverage as of July 31, 2017 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

## Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MNE <sup>1,2</sup>	(6.47)%	(0.75)%
Lipper Intermediate Municipal Debt Funds <sup>3</sup>	(2.99)%	(0.64)%

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- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- <sup>2</sup> The Fund's discount to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New York municipals slightly outperformed the broader national market during the period. While new issuance in the state was relatively robust, much of it was concentrated in several large issuers. The state's overall financial prospects are exhibiting positive trends, albeit slightly behind national averages.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Allocations to education and project finance bonds made the largest contributions to performance at the sector level.

Exposure to short-dated maturities, which exhibited less of a price decline relative to longer-dated issues, contributed to performance as yields rose during the period.

**BlackRock Muni New York Intermediate Duration Fund,  
Inc.**

While the Fund's use of leverage enhanced portfolio income, the benefits of this strategy were somewhat reduced given the modest rise in funding costs associated with less accommodative central bank monetary policy. In addition, leverage exacerbated the impact of declining bond prices.

Positions in intermediate- and longer-dated maturities declined the most in value, as they typically have longer durations relative to shorter maturities. The Fund's investments in the education and transportation sectors detracted, as did its allocation to bonds rated single-A. 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.

**Market Price and Net Asset Value Per Share Summary**

	<b>7/31/17</b>	<b>7/31/16</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.07	\$ 15.75	(10.67)%	\$ 16.30	\$ 13.20
Net Asset Value	\$ 15.47	\$ 16.32	(5.21)%	\$ 16.34	\$ 14.80

**Market Price and Net Asset Value History For the Past Five Years**

**BlackRock Muni New York Intermediate Duration Fund,  
Inc.**

**Overview of the Fund's Total Investments\***

Sector Allocation	7/31/17	7/31/16
Education	24%	21%
Transportation	22	25
County/City/Special District/School District	21	21
Health	10	12
State	10	7
Utilities	6	6
Housing	3	3
Corporate	3	4
Tobacco	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Call/Maturity Schedule<sup>3</sup>**

Calendar Year Ended December 31,	
2017	2%
2018	5
2019	8
2020	6
2021	16

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	7/31/17	7/31/16
AAA/Aaa	11%	10%
AA/Aa	50	48
A	20	23
BBB/Baa	13	12
BB/Ba	2	3
N/R	4	4 <sup>2</sup>

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Fund's total investments.



## Fund Summary as of July 31, 2017

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 U.S. 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 U.S. 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, or are considered by the Fund s investment adviser to be of comparable 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.

## Fund Information

Symbol on NYSE	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of July 31, 2017 (\$16.59) <sup>1</sup>	4.48%
Tax Equivalent Yield <sup>2</sup>	8.29%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0620
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7440
Economic Leverage as of July 31, 2017 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 45.97%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

## Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MZA <sup>1,2</sup>	(1.34)%	(0.72)%
Lipper Other States Municipal Debt Funds <sup>3</sup>	(3.77)%	(1.21)%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.



- <sup>2</sup> The Fund's premium to NAV narrowed during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

Arizona municipal bonds outperformed national municipals during the period. Arizona's overall financial prospects exhibited positive trends, creating a favorable fundamental underpinning for the market. New issuance in the state continued to be on the lighter side, which was beneficial from a performance aspect. However, it also meant fewer investment opportunities.

Portfolio income made the most significant positive contribution to performance during a time in which bond prices lost ground. The Fund's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

From a sector perspective, the Fund's exposure to the tobacco and education sectors was a positive contributor. Additionally, exposure to the pre-refunded sector was beneficial as these high-quality, short-duration securities outperformed at a time of rising yields. (Duration is a measure of interest rate sensitivity.)

The Fund's exposure to the longer end of the yield curve detracted as longer-term bonds sold off more than the shorter-term issues. Positions in lower coupon securities also generally detracted from performance due to their longer duration characteristics. 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.

## Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 16.59	\$ 17.68	(6.17)%	\$ 18.06	\$ 13.90
Net Asset Value	\$ 14.56	\$ 15.42	(5.58)%	\$ 15.42	\$ 14.07

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/17	7/31/16
Education	23%	20%
Utilities	21	22
County/City/Special District/School District	19	20
Health	12	12
Corporate	11	12
State	9	9
Transportation	3	3
Tobacco	2	2
Housing <sup>2</sup>		

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule<sup>4</sup>

Calendar Year Ended December 31,	
2017	2%
2018	22
2019	8
2020	8
2021	10

<sup>4</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	7/31/17	7/31/16
AAA/Aaa	9%	10%
AA/Aa	55	55
A	15	15

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BBB/Baa	10	10
BB/Ba	8	6
N/R	3	4 <sup>3</sup>

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> Represents less than 1% of the Fund's total investments.

<sup>3</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% of the Fund's total investments.

## Fund Summary as of July 31, 2017

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 U.S. 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 U.S. 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, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. 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.

## Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2017 (\$15.43) <sup>1</sup>	4.82%
Tax Equivalent Yield <sup>2</sup>	9.82%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0620
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7440
Economic Leverage as of July 31, 2017 <sup>4</sup>	41%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

## Performance

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYC <sup>1,2</sup>	(4.96)%	(1.83)%
Lipper California Municipal Debt Funds <sup>3</sup>	(4.75)%	(0.88)%

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- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- <sup>2</sup> The Fund moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

California municipal bonds performed slightly better than national municipals during the period. California's 2017-2018 budget demonstrated both spending restraint and growing reserves, with a forecast that projects structural balance through 2019. The state's economy has grown at a healthy rate in recent years, with median household income and job gains outpacing U.S. growth rates.

Positions in longer-term bonds, which lagged the broader market, detracted from performance.

Higher-rated investment-grade holdings (those rated AA and AAA) fared worse than non-investment grade holdings, as fund flows into high yield products led to stronger price appreciation for lower-rated credits.

**BlackRock MuniYield California Fund, Inc.**

The Fund's positions in the utilities, tax-backed (state) and tax-backed (local) issues all of which underperformed in the past year detracted as well. Tobacco credits also lagged as the Food & Drug Administration released plans to curb nicotine levels in cigarettes.

Holdings that were purchased in a higher-rate environment contributed positively at a time of weak market performance. These positions produced generous income, and they were less sensitive to the negative effects of rising interest rates.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

The Fund's use of leverage, while enhancing income, also exacerbated the impact of declining bond prices. 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.

**Market Price and Net Asset Value Per Share Summary**

	<b>7/31/17</b>	<b>7/31/16</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 15.43	\$ 17.43	(11.47)%	\$ 17.89	\$ 14.44
Net Asset Value	\$ 15.61	\$ 17.07	(8.55)%	\$ 17.10	\$ 14.95

**Market Price and Net Asset Value History For the Past Five Years**

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/17	7/31/16
County/City/Special District/School District	40%	39%
Health	16	14
Education	14	15
Transportation	12	7
State	6	9
Utilities	6	11
Tobacco	4	3
Corporate	1	1
Housing	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2017	4%
2018	7
2019	14
2020	7
2021	11

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	7/31/17	7/31/16
AAA/Aaa	5%	4%
AA/Aa	68	71
A	21	21
BBB/Baa	1	1
BB/Ba	1	1
B/B	3	1
N/R <sup>2</sup>	1	1

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.





## Fund Summary as of July 31, 2017

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 U.S. 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 U.S. 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, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. 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.

**Fund Information**

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of July 31, 2017 (\$16.34) <sup>1</sup>	5.73%
Tax Equivalent Yield <sup>2</sup>	10.12%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0780
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9360
Economic Leverage as of July 31, 2017 <sup>4</sup>	40%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

**Performance**

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYF <sup>1,2</sup>	2.10%	(0.88)%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	(1.54)%	(0.78)%

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- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- <sup>2</sup> The Fund's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

The Fund's sizable position in short-dated, high-quality, pre-refunded bonds made a positive contribution to performance. These holdings generated above-average income due to their high coupons, and they exhibited little in the way of price volatility during times of rising yields.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

Long-dated portfolio holdings incurred the largest price declines. Long-term yields rose more than short-term yields during the course of the year, causing bonds with maturities of longer than 20 years to underperform their shorter-date counterparts.

While the Fund's use of leverage enhanced portfolio income, the benefits of this strategy were somewhat reduced given the modest rise in funding costs associated with less accommodative central bank monetary policy. In addition, leverage exacerbated the impact of declining bond prices.

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.

## BlackRock MuniYield Investment Fund

## Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 16.34	\$ 17.02	(4.00)%	\$ 17.88	\$ 14.32
Net Asset Value	\$ 14.94	\$ 16.03	(6.80)%	\$ 16.03	\$ 14.63

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/17	7/31/16
Transportation	28%	30%
County/City/Special District/School District	20	19
Health	16	14
Utilities	14	15
Education	8	8
State	5	6
Tobacco	3	3
Corporate	4	3
Housing	2	2

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2017	2%
2018	11
2019	28
2020	12
2021	17

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	7/31/17	7/31/16
AAA/Aaa	8%	8%
AA/Aa	50	55
A	22	26

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BBB/Baa	9	6
BB/Ba	3	1
B	1	1
N/R <sup>2</sup>	7	3

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2017 and July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Fund's total investments.

## Fund Summary as of July 31, 2017

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 U.S. 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 in municipal obligations exempt from U.S. federal income taxes (except that the interest may be 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, or are considered by the Fund s investment adviser to be of comparable quality, at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade, or are considered by the Fund s investment adviser to be of comparable quality, at the time of purchase. 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.

**Fund Information**

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of July 31, 2017 (\$16.58) <sup>1</sup>	5.43%
Tax Equivalent Yield <sup>2</sup>	10.54%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0750
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9000
Economic Leverage as of July 31, 2017 <sup>4</sup>	39%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal U.S. federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

**Performance**

Returns for the 12 months ended July 31, 2017 were as follows:

	Returns Based On	
	Market Price	NAV
MYJ <sup>1,2</sup>	0.32%	(0.68)%
Lipper New Jersey Municipal Debt Funds <sup>3</sup>	(4.61)%	(0.95)%

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- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- <sup>2</sup> The Fund's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.
- <sup>3</sup> Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend date as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Fund's absolute performance based on NAV:

The municipal bond market generated mixed returns in the 12-month reporting period. Municipal bonds initially moved lower in the third calendar quarter of 2016 due to a pick-up in new tax-exempt issuance and rising yields in the U.S. Treasury market. (Prices and yields move in opposite directions.) The weakness accelerated in November once Donald Trump's election victory caused investors to factor in the possibility of faster economic growth and tighter Fed policy. As optimism for meaningful fiscal reforms subsequently waned and the economy failed to experience a significant acceleration, municipal bonds stabilized and retraced the majority of their post-election losses.

New Jersey state general obligations and appropriated issues underperformed the broader national market, as the major rating agencies downgraded the state's credit rating over the past year.

Portfolio income made the most significant positive contribution during a period in which bond prices lost ground. The Fund's use of leverage, while enhancing the level of income, also exacerbated the impact of declining bond prices.

The Fund sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Fund's positioning had a positive effect on returns.

At the sector level, positions in transportation, corporate and tax-backed (local) issues contributed positively.

The Fund's exposure to pre-refunded issues benefited performance, as their low duration enabled them to hold up relatively well at a time of rising yields. (Duration is a measure of interest rate sensitivity.) Conversely, positions in longer-duration bonds detracted. 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.

## Market Price and Net Asset Value Per Share Summary

	7/31/17	7/31/16	Change	High	Low
Market Price	\$ 16.58	\$ 17.49	(5.20)%	\$ 17.62	\$ 14.92
Net Asset Value	\$ 15.89	\$ 16.93	(6.14)%	\$ 16.94	\$ 15.29

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Fund's Total Investments\*

Sector Allocation	7/31/17	7/31/16
Transportation	37%	35%
Education	17	18
County/City/Special District/School District	16	17
State	12	14
Corporate	7	7
Health	6	6
Housing	2	2
Tobacco	2	
Utilities	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2017	6%
2018	9
2019	11
2020	6
2021	19

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

\* Excludes short-term securities.

Credit Quality Allocation <sup>1</sup>	7/31/17	7/31/16
AAA/Aaa	4%	
AA/Aa	35	44%
A	29	43

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BBB/Baa	26	10
BB/Ba	2	2
N/R	4	1 <sup>2</sup>

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of July 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% of the Fund's total investments.



## Schedule of Investments July 31, 2017

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York 128.6%</b>		
<b>Corporate 4.9%</b>		
Build NYC Resource Corp., Refunding RB: Ethical Culture Fieldston School Project, 5.00%, 6/01/30	\$ 385	\$ 450,365
Pratt Paper, Inc. Project, AMT, 4.50%, 1/01/25 (a)	500	530,320
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24	500	611,325
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)	500	500,800
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,000	1,096,080
		3,188,890
<b>County/City/Special District/School District 22.0%</b>		
City of Glen Cove New York, GO: Series A, 5.00%, 1/01/25	195	228,821
Series A, 5.00%, 1/01/26	105	123,764
City of Glen Cove New York, GO Refunding: 5.00%, 1/15/25	980	1,150,402
5.00%, 1/15/26	520	613,116
City of New York New York, GO, Refunding, Series E: 5.25%, 8/01/22	2,000	2,374,400
5.00%, 8/01/30	1,250	1,451,525
City of New York New York, GO: Sub-Series A-1, 5.00%, 8/01/33	700	814,310
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,614,390
Sub-Series I-1, 5.13%, 4/01/25	750	801,645
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,000	1,002,070
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	850	946,347
City of Yonkers New York, GO, Refunding, Series B, 5.00%, 8/01/24	490	581,503
Haverstraw-Stony Point Central School District, GO, Refunding, (AGM), 5.00%, 10/15/33	300	349,602
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 2/15/21 (b)	600	695,778
5.75%, 2/15/47	400	460,000
New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/32	20	23,623
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,133,790
		14,365,086
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education 35.6%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	\$ 1,000	\$ 1,057,100
Build NYC Resource Corp., Refunding RB: Manhattan College Project, 5.00%, 8/01/30	700	829,542
New York Law School Project, 5.00%, 7/01/33	2,000	2,220,100
The Packer Collegiate Institute Project, 5.00%, 6/01/35	250	284,290
City of New York New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	500	586,210
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB:	1,000	1,151,340

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Buffalo State College Foundation Housing, 6.00%, 10/01/31		
Charter School for Applied Technologies Project, Series A, 4.50%, 6/01/27	1,000	1,082,550
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,164,480
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/20 (b)	1,000	1,100,220
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	561,670
State of New York Dormitory Authority, RB: 5.00%, 3/15/30	500	609,125
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	500	518,410
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	136,969
Fordham University, Series A, 5.25%, 7/01/25	500	567,380
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/32	1,000	1,143,010
Mount Sinai School of Medicine, 5.50%, 7/01/19 (b)	1,000	1,085,610
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	297,690
Series A, 5.00%, 3/15/32	1,000	1,175,690
Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	1,038,700
State of New York Dormitory Authority, Refunding RB:		
Fordham University, 5.00%, 7/01/29	375	439,793
Fordham University, 5.00%, 7/01/30	300	349,332
Pace University, Series A, 5.00%, 5/01/27	980	1,081,675
Series B, 5.00%, 7/01/31	1,500	1,761,915
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,050	1,226,431
The Culinary Institute of America, 5.00%, 7/01/28	500	548,620
Troy Capital Resource Corp., Refunding RB, 5.00%, 8/01/32	1,000	1,150,700
		23,168,552

### Portfolio Abbreviations

<b>AGC</b>	Assured Guarantee Corp.	<b>COP</b>	Certificates of Participation	<b>LRB</b>	Lease Revenue Bonds
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>EDA</b>	Economic Development Authority	<b>M/F</b>	Multi-Family
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>ERB</b>	Education Revenue Bonds	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>GARB</b>	General Airport Revenue Bonds	<b>PILOT</b>	Payment in Lieu of Taxes
<b>ARB</b>	Airport Revenue Bonds	<b>GO</b>	General Obligation Bonds	<b>RB</b>	Revenue Bonds
<b>BAM</b>	Build America Mutual Assurance Co.	<b>HFA</b>	Housing Finance Agency	<b>S/F</b>	Single-Family
<b>BARB</b>	Building Aid Revenue Bonds	<b>IDA</b>	Industrial Development Authority	<b>SONYMA</b>	State of New York Mortgage Agency
<b>CAB</b>	Capital Appreciation Bonds	<b>IDB</b>	Industrial Development Board		

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health 16.4%</b>		
Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 7/01/30	\$ 500	\$ 568,055
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	239,209
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,103,910
County of Monroe Industrial Development Corp., RB, Rochester General Hospital Project, 5.00%, 12/01/29	660	774,114
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/24	910	1,022,376
Remarketing, Series A, 5.00%, 11/01/30	580	631,736
Series B, 6.00%, 11/01/20 (b)	205	237,144
Series B, 6.00%, 11/01/30	35	38,845
County of Westchester New York Local Development Corp., Refunding RB: Kendal On Hudson Project, 4.00%, 1/01/23	250	273,903
Kendal On Hudson Project, 5.00%, 1/01/28	875	973,901
Westchester Medical Center, 5.00%, 11/01/34	500	558,250
State of New York Dormitory Authority, RB, Series A (b): New York State Association for Retarded Children, Inc., 5.30%, 7/01/19	450	486,819
New York University Hospitals Center, 5.00%, 7/01/20	1,000	1,111,630
State of New York Dormitory Authority, Refunding RB: Mount Sinai Hospital Series A, 4.25%, 7/01/23	250	270,330
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,270	1,469,136
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	500	553,345
Orange Regional Medical Center, 5.00%, 12/01/27 (a)	100	115,238
Orange Regional Medical Center, 5.00%, 12/01/28 (a)	200	227,728
		10,655,669
<b>Housing 3.2%</b>		
City of New York New York Housing Development Corp., RB, M/F Housing: Series B1, 5.25%, 7/01/30	500	578,010
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	788,877
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	751,995
		2,118,882
<b>State 10.9%</b>		
City of New York New York Transitional Finance Authority, BARB: Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	608,126
Fiscal 2015, Series S-1, 5.00%, 7/15/37	1,140	1,311,832
State of New York Dormitory Authority, RB: Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,154,197
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	611,034
State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,067,490
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>State (continued)</b>		
State of New York Urban Development Corp., Refunding RB, Personal Income Tax, Series A, 5.00%, 3/15/35	\$ 1,990	\$ 2,334,907
		7,087,586

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**Tobacco 1.3%**

County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/34	500	560,135
New York Counties Tobacco Trust, Refunding RB, Tobacco Settlement Pass-Through, 5.00%, 6/01/30	265	297,306
		857,441

**Transportation 27.8%**

Buffalo & Fort Erie Public Bridge Authority, RB, 5.00%, 1/01/30	275	331,848
Metropolitan Transportation Authority, RB: Series A, 5.00%, 11/15/27	1,000	1,151,580
Series A-1, 5.25%, 11/15/33	500	590,705
Series B, 5.25%, 11/15/33	1,000	1,183,030
Series B (NPFGC), 5.25%, 11/15/19	860	942,182
Sub-Series B-1, 5.00%, 11/15/21 (b)	460	535,003
Sub-Series B-4, 5.00%, 11/15/21 (b)	300	348,915
Sub-Series D-1, 5.25%, 11/15/44	225	265,824
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/26	1,000	1,074,860
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,291,720
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	515,115
Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32	1,000	1,126,210
Consolidated, 152nd Series, 5.00%, 11/01/24	1,000	1,030,160
State of New York Thruway Authority, Refunding RB, General: Series I, 5.00%, 1/01/37	660	742,691
Series K, 5.00%, 1/01/32	1,035	1,210,681
Triborough Bridge & Tunnel Authority, RB: Series B, 5.00%, 11/15/31	2,005	2,386,351
Series B-3, 5.00%, 11/15/33	500	589,760
Triborough Bridge & Tunnel Authority, Refunding RB: Series A, 5.00%, 1/01/27	500	577,985
Sub-Series A, 5.00%, 11/15/24	1,000	1,195,650
		18,090,270

**Utilities 6.5%**

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series DD, 5.00%, 6/15/32	250	258,813
Long Island Power Authority, Refunding RB, Electric System, Series A: 5.50%, 4/01/19 (b)	500	537,480
5.00%, 9/01/34	1,000	1,148,750
State of New York Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,138,830

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Utilities (continued)</b>		
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	\$ 1,000	\$ 1,173,400
		4,257,273
<b>Total Municipal Bonds in New York</b>		<b>83,789,649</b>
<b>Puerto Rico 2.2%</b>		
<b>Housing 2.2%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,360	1,423,702
<b>Total Municipal Bonds 130.8%</b>		<b>85,213,351</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York 26.7%</b>		
<b>County/City/Special District/School District 10.5%</b>		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	599	646,696
City of New York New York, GO: Series I, 5.00%, 3/01/32	991	1,144,620
Sub-Series G-1, 5.00%, 4/01/29	750	868,703
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	3,540	4,181,271
		6,841,290
<b>Education 2.8%</b>		
State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33	1,500	1,819,905
<b>State 4.5%</b>		
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	990	1,186,881
State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,750,794
		2,937,675
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>New York (continued)</b>		
<b>Transportation 6.2%</b>		
Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 2/15/29	\$ 1,005	\$ 1,223,849
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/19 (b)	749	822,469
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	853,192
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,116,061
		4,015,571
<b>Utilities 2.7%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	1,560	1,763,955
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.7%</b>		<b>17,378,396</b>
<b>Total Long-Term Investments (Cost \$96,581,849) 157.5%</b>		<b>102,591,747</b>

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<b>Short-Term Securities</b>	<b>Shares</b>	
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (d)(e)	187,589	187,665
<b>Total Short-Term Securities</b>		
(Cost \$187,646) 0.3%		187,665
<b>Total Investments (Cost \$96,769,495) 157.8%</b>		102,779,412
<b>Other Assets Less Liabilities 1.0%</b>		681,285
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.6)%</b>		(8,880,216)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (45.2)%</b>		(29,454,626)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 65,125,855

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. 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.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund 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, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	315,667	(128,078)	187,589	\$ 187,665	\$ 6,243	\$ 1,128	\$ 19

<sup>1</sup> Includes net capital gain distributions.

- (e) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount ('000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(8)	September 2017	\$ 945	\$ (85)
10-Year U.S. Treasury Note	(25)	September 2017	3,147	654
Long U.S. Treasury Bond	(9)	September 2017	1,377	(3,669)
<b>Total</b>				\$ (3,100)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation <sup>1</sup>				\$ 654		\$ 654
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>						
Futures contracts	Net unrealized depreciation <sup>1</sup>				\$ 3,754		\$ 3,754

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Exchange Contracts	Foreign Currency Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>						
Futures contracts				\$ 197,232		\$ 197,232
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>						
Futures contracts				\$ 49,795		\$ 49,795

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

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Futures contracts:

Average notional value of contracts	long	\$ 40,172
Average notional value of contracts	short	\$ 6,634,514

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 102,591,747		\$ 102,591,747
Short-Term Securities	\$ 187,665			187,665
<b>Total</b>	\$ 187,665	\$ 102,591,747		\$ 102,779,412

See Notes to Financial Statements.



## Schedule of Investments (concluded)

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 654			\$ 654
<b>Liabilities:</b>				
Interest rate contracts	(3,754)			(3,754)
<b>Total</b>	\$ (3,100)			\$ (3,100)

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

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument. The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (8,859,171)		\$ (8,859,171)
VRDP Shares at Liquidation Value		(29,600,000)		(29,600,000)
<b>Total</b>		\$ (38,459,171)		\$ (38,459,171)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments July 31, 2017

## BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 145.2%</b>		
<b>Corporate 18.3%</b>		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,730,756
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,071,040
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	1,053,670
Salt Verde Financial Corp., RB, Senior:		
5.50%, 12/01/29	2,000	2,454,160
5.00%, 12/01/37	2,500	3,009,550
		12,319,176
<b>County/City/Special District/School District 29.8%</b>		
City of Tucson Arizona, COP, (AGC), 5.00%, 7/01/19 (a)	1,000	1,076,540
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B:		
5.50%, 7/01/29	480	582,706
5.50%, 7/01/30	400	483,584
County of Maricopa Arizona Unified School District No. 11 Peoria, GO, 5.00%, 7/01/35	1,250	1,431,612
County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,047,010
County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,076,540
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,167,620
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/18 (a)	1,155	1,204,850
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/18 (a)	2,500	2,593,800
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,902,760
Town of Buckeye Arizona, RB, 5.00%, 7/01/43	4,000	4,483,600
		20,050,622
<b>Education 35.7%</b>		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	2,906,037
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.13%, 7/01/37 (b)	500	527,235
Arizona State University, RB, Series C (a):		
6.00%, 7/01/18	970	1,013,495
6.00%, 7/01/18	350	365,694
6.00%, 7/01/18	425	444,057
6.00%, 7/01/18	400	417,936
Arizona State University, Refunding RB, 5.00%, 6/01/39	2,050	2,386,753
City of Phoenix Arizona IDA, RB:		
Candeo School, Inc. Project, 6.63%, 7/01/33	500	564,100
Great Hearts Academies - Veritas Projects, 6.30%, 7/01/21 (a)	500	595,370
Great Hearts Academies Projects, Series A, 5.00%, 7/01/44	2,000	2,128,440
Legacy Traditional Schools Projects, Series A, 6.75%, 7/01/44 (b)	440	502,669
Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (b)	500	510,165
City of Phoenix Arizona IDA, Refunding RB:		
Basis Schools, Inc. Projects, 5.00%, 7/01/45 (b)	1,000	1,032,280
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Arizona (continued)</b>		
<b>Education (continued)</b>		
City of Phoenix Arizona IDA, Refunding RB (continued):		
Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/46 (b)	\$ 1,500	\$ 1,547,415
Great Hearts Academies Projects, 5.00%, 7/01/46	500	535,380
Legacy Traditional School Projects, 5.00%, 7/01/45 (b)	500	509,470
County of Maricopa Arizona IDA, RB, Reid Traditional Schools Projects, 5.00%, 7/01/47	1,000	1,038,590
County of Maricopa Arizona IDA, Refunding RB, Paradise Schools Projects, 5.00%, 7/01/47 (b)	1,000	1,016,320
McAllister Academic Village LLC, Refunding RB, Arizona State University, 5.00%, 7/01/39	500	565,185
	3,000	3,339,420

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Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38		
Student & Academic Services LLC, RB, 5.00%, 6/01/39	1,400	1,577,310
Town of Florence, Inc. Arizona, IDA, ERB, Legacy Traditional School Project, Queen Creek and Casa Grande Campuses, 6.00%, 7/01/43	500	536,950
		24,060,271
<b>Health 19.9%</b>		
Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	537,600
Arizona Health Facilities Authority, Refunding RB: Banner Health, Series D, 5.50%, 1/01/18 (a)	4,000	4,077,160
Phoenix Children's Hospital, Series A, 5.00%, 2/01/42	1,000	1,065,810
Scottsdale Lincoln Hospitals Project, Series A, 5.00%, 12/01/42	1,750	1,959,230
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	531,840
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	182,687
County of Maricopa Arizona IDA, Refunding RB, Banner Health Obligation Group, Series A: 3.25%, 1/01/37	640	629,107
5.00%, 1/01/38	1,320	1,535,147
County of Yavapai Arizona IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,128,100
University Medical Center Corp., RB, 6.50%, 7/01/19 (a)	500	551,870
University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a)	1,000	1,183,950
		13,382,501
<b>Housing 0.1%</b>		
City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F Housing, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	20	21,224
Series A-2, 5.80%, 7/01/40	30	30,211
		51,435
<b>State 14.0%</b>		
Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/18 (a)	4,000	4,151,600
Arizona School Facilities Board, COP (a):		
5.13%, 9/01/18	1,000	1,045,070
5.75%, 9/01/18	2,000	2,103,580
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	1,930	2,105,128
		9,405,378

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Arizona (continued)</b>		
<b>Transportation 4.3%</b>		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33	\$ 1,000	\$ 1,033,880
City of Phoenix Arizona Civic Improvement Corp., Refunding RB: Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,096,950
Senior Lien, AMT, 5.00%, 7/01/32	700	785,848
		2,916,678
<b>Utilities 23.1%</b>		
City of Lake Havasu City Arizona Wastewater System Revenue, RB, Series B, 5.00%, 7/01/40	3,500	3,982,020
City of Mesa Arizona Utility System Revenue, RB, Utility System, 3.25%, 7/01/40	1,545	1,533,412
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,084,340
City of Phoenix Civic Improvement Corp., RB, Series B, 5.50%, 7/01/41	100	134,383
County of Pinal Arizona, RB, Electric District No. 4, 6.00%, 12/01/18 (a)	2,000	2,133,660
County of Pinal Arizona, Refunding RB, Electric District No. 3, 5.25%, 7/01/21 (a)	2,500	2,893,500
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	509,485
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 12/01/41	2,000	2,330,420
		15,601,220
<b>Total Municipal Bonds in Arizona</b>		<b>97,787,281</b>
<b>Puerto Rico 2.7%</b>		
<b>Tobacco 2.7%</b>		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 5/15/43	1,845	1,810,370
<b>Total Municipal Bonds 147.9%</b>		<b>99,597,651</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>Arizona 9.8%</b>		
<b>Utilities 9.8%</b>		
City of Mesa Arizona, RB, Utility System, 5.00%, 7/01/35	\$ 3,000	\$ 3,385,140
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/19 (a)	3,000	3,229,620
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 9.8%</b>		<b>6,614,760</b>
<b>Total Long-Term Investments (Cost \$99,681,947) 157.7%</b>		<b>106,212,411</b>
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (d)(e)	969,095	969,482
<b>Total Short-Term Securities</b>		<b>969,482</b>
<b>(Cost \$969,310) 1.4%</b>		<b>969,482</b>
<b>Total Investments (Cost \$100,651,257) 159.1%</b>		<b>107,181,893</b>
<b>Other Assets Less Liabilities 0.5%</b>		<b>312,000</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.4%)</b>		<b>(3,002,227)</b>
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (55.2%)</b>		<b>(37,145,576)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 67,346,090</b>

Notes to Schedule of Investments

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- (a) U.S. 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.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund 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, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	776,573	192,522	969,095	\$ 969,482	\$ 3,403	\$ 146	\$ 172

<sup>1</sup> Includes net capital gain distributions.

- (e) Current yield as of period end.

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount ('000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(5)	September 2017	\$ 591	\$ (53)
10-Year U.S. Treasury Note	(11)	September 2017	1,385	288
Long U.S. Treasury Bond	(12)	September 2017	1,836	(4,892)
Ultra U.S. Treasury Bond	(2)	September 2017	329	(2,717)
<b>Total</b>				\$ (7,374)

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation <sup>1</sup>					\$ 288		\$ 288
<b>Liabilities</b>	<b>Derivative Financial Instruments</b>							
Futures contracts	Net unrealized depreciation <sup>1</sup>					\$ 7,662		\$ 7,662

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts					\$ 205,920		\$ 205,920
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ 8,960		\$ 8,960

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short

\$ 5,711,658

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 106,212,411		\$ 106,212,411
Short-Term Securities	\$ 969,482			969,482
<b>Total</b>	\$ 969,482	\$ 106,212,411		\$ 107,181,893
Derivative Financial Instruments <sup>2</sup>				
<b>Assets:</b>				
Interest rate contracts	\$ 288			\$ 288
<b>Liabilities:</b>				
Interest rate contracts	(7,662)			(7,662)
<b>Total</b>	\$ (7,374)			\$ (7,374)

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

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (3,000,000)		\$ (3,000,000)
VRDP Shares at Liquidation Value		(37,300,000)		(37,300,000)
<b>Total</b>		\$ (40,300,000)		\$ (40,300,000)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.



## Schedule of Investments July 31, 2017

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California 84.1%</b>		
<b>Corporate 1.3%</b>		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric, Series D, 5.88%, 1/01/34	\$ 4,000	\$ 4,323,680
<b>County/City/Special District/School District 26.4%</b>		
California State University, Refunding RB, Systemwide, Series A, 5.00%, 11/01/38	2,000	2,390,040
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,007,220
City of Los Angeles California Municipal Improvement Corp., RB, Real Property, Series E, 6.00%, 9/01/19 (a)	2,660	2,938,741
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,773,688
6.50%, 5/01/42	1,860	2,168,965
County of Los Angeles California Metropolitan Transportation Authority, Refunding RB, Proposition C, Sales Tax Revenue, Series A, 5.00%, 7/01/42	4,000	4,764,920
County of Riverside California Public Financing Authority, RB, Capital Facilities Project, 5.25%, 11/01/45	5,000	5,860,400
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax, Measure K, Series A, 6.00%, 3/01/21 (a)	2,440	2,859,924
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/18 (a)	16,000	16,561,600
Foothill-De Anza Community College District, GO, Refunding, 4.00%, 8/01/40	4,285	4,589,321
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	6,461,730
Municipal Improvement Corp. of Los Angeles, Refunding RB, Real Property, Series B, 5.00%, 11/01/36	1,455	1,696,137
Oak Grove School District, GO, Election of 2008, Series A, 5.50%, 8/01/33	880	954,897
Oakland Unified School District/Alameda County, GO, Refunding, Series C, 5.00%, 8/01/36	3,000	3,560,670
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/21 (a)	7,135	8,294,152
Orange County Sanitation District, Refunding RB, Series A, 5.00%, 2/01/36	3,000	3,573,660
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/19 (a)	5,300	5,828,145
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	5,921,000
San Leandro Unified School District, GO, Election of 2016, Series A (BAM), 5.25%, 8/01/42	2,655	3,193,248
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,978,375
		88,376,833
<b>Education 4.6%</b>		
California Educational Facilities Authority, Refunding RB:		
Pitzer College, 6.00%, 4/01/40	2,500	2,807,100
San Francisco University, 6.13%, 10/01/36	1,745	2,061,421
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,148,805
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Education (continued)</b>		
California School Finance Authority, RB:		
Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.00%, 7/01/33	\$ 1,500	\$ 1,694,520
Alliance College-Ready Public Schools 2023 Union LLC Project, Series A, 6.30%, 7/01/43	3,000	3,419,520
Value Schools, 6.65%, 7/01/33	595	668,756
Value Schools, 6.90%, 7/01/43	1,330	1,505,773
		15,305,895
<b>Health 14.2%</b>		

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California Health Facilities Financing Authority, RB:		
Children's Hospital, Series A, 5.25%, 11/01/41	9,700	10,847,801
Sutter Health, Series A, 5.00%, 11/15/41	1,000	1,147,350
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,566,655
California Health Facilities Financing Authority, Refunding RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/19 (a)	10,000	10,956,800
Sutter Health, Series B, 5.00%, 11/15/46	4,200	4,846,926
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 8/15/42	8,110	9,205,661
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/38	1,625	1,986,481
		47,557,674
<b>Housing 1.1%</b>		
County of Santa Clara California Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41		
	3,500	3,503,185
<b>State 6.5%</b>		
State of California, GO, Various Purposes, 6.00%, 4/01/38		
	2,000	2,161,200
State of California Public Works Board, LRB:		
Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/19 (a)	1,610	1,752,421
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	10,888,400
Various Capital Projects, Series I, 5.50%, 11/01/33		
	1,510	1,807,228
Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/19 (a)		
	4,400	4,933,192
		21,542,441
<b>Tobacco 6.2%</b>		
Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed:		
Convertible CAB, Series A-2, 5.30%, 6/01/37 (b)	695	697,557
Senior Series A-1, 5.75%, 6/01/47	16,410	16,410,000
Series A, 5.00%, 6/01/40	3,210	3,688,900
		20,796,457
<b>Transportation 15.4%</b>		
City & County of San Francisco California Airports Commission, ARB, Series E, 6.00%, 5/01/39		
	5,215	5,666,515
City & County of San Francisco California Airports Commission, Refunding ARB:		
2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,658,304
San Francisco International Airport, 5.00%, 5/01/46	7,035	8,098,762

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (continued)</b>		
<b>Transportation (continued)</b>		
City & County of San Francisco California Port Commission, RB, Series A, 5.13%, 3/01/40	\$ 5,075	\$ 5,500,589
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, AMT: 5.00%, 5/15/35	1,475	1,710,012
Series A, 5.00%, 5/15/42	3,520	4,028,006
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	3,605	3,867,805
City of San Jose California, ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT (AGM): 5.50%, 3/01/30	1,000	1,126,170
5.75%, 3/01/34	1,000	1,141,530
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A, 5.00%, 3/01/36	1,000	1,157,360
Series A, 5.00%, 3/01/37	1,000	1,155,560
Series A, 5.00%, 3/01/47	1,000	1,144,860
Series A-1, 6.25%, 3/01/34	1,400	1,633,030
County of Sacramento California, Refunding ARB, Senior Series A, 5.00%, 7/01/41	8,280	9,538,974
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,131,550
Senior Series B, 5.75%, 7/01/39	900	937,674
		51,496,701
<b>Utilities 8.4%</b>		
City of Los Angeles California Department of Water & Power, Refunding RB, Water System, Series A, 5.25%, 7/01/39	4,000	4,547,880
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/21 (a)	2,645	3,120,889
Dublin-San Ramon Services District Water Revenue, Refunding RB, 6.00%, 8/01/41	2,420	2,804,538
Eastern Municipal Water District, Refunding RB, Series A, 5.00%, 7/01/42	5,000	5,862,550
Los Angeles Department of Water, Refunding RB, Series A, 5.00%, 7/01/41	2,000	2,371,060
Los Angeles Department of Water & Power System Revenue, RB, Series B, 5.00%, 7/01/38	4,000	4,691,720
Oceanside Public Financing Authority, Refunding RB, Series A: 5.25%, 5/01/30	1,245	1,476,358
5.25%, 5/01/33	2,810	3,300,289
		28,175,284
<b>Total Municipal Bonds in California</b>		<b>281,078,150</b>
<b>Puerto Rico 0.8%</b>		
<b>Tobacco 0.8%</b>		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 5/15/39	1,970	1,953,846
5.63%, 5/15/43	795	780,078
<b>Total Municipal Bonds in Puerto Rico</b>		<b>2,733,924</b>
<b>Total Municipal Bonds 84.9%</b>		<b>283,812,074</b>
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (c)</b>		
<b>California 81.9%</b>		
<b>County/City/Special District/School District 40.0%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series A, 5.00%, 11/15/41	\$ 11,000	\$ 12,620,850
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/19 (a)	9,870	10,597,123
County of Los Angeles California Public Works Financing Authority, Refunding RB, Series A: 5.00%, 12/01/39	17,850	20,564,093
5.00%, 12/01/44	14,095	16,147,320
Los Angeles Community College District California, GO, Election of 2008 (a): Election of 2001, Series E-1, 5.00%, 8/01/18	14,850	15,459,890
Series C, 5.25%, 8/01/20 (d)	9,682	10,902,695

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Los Angeles Community College District California, GO, Refunding, Series A, 6.00%, 8/01/19 (a)	3,828	4,214,861
Palomar California Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/44	15,140	17,453,846
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (a)	7,732	8,395,183
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38	15,520	17,458,914
		133,814,775
<b>Education 18.9%</b>		
California State University, Refunding RB, Systemwide, Series A, 4.00%, 11/01/35	12,250	13,244,945
University of California, RB, Series AM, 5.25%, 5/15/44	11,950	14,137,208
University of California, Refunding RB: 5.00%, 5/15/38	4,000	4,718,800
Series A, 5.00%, 11/01/43	5,001	5,837,923
Series I, 5.00%, 5/15/40	21,875	25,303,804
		63,242,680
<b>Health 12.5%</b>		
California Statewide Communities Development Authority, Refunding RB, Cottage Health System Obligation, 5.00%, 11/01/43	26,870	30,123,957
Regents of the University of California Medical Center Pooled Revenue, Refunding RB, Series L, 5.00%, 5/15/47	10,280	11,813,879
		41,937,836
<b>State 3.6%</b>		
State of California, GO, Refunding, Various Purposes, 5.00%, 9/01/35	10,115	11,977,666
<b>Transportation 5.4%</b>		
City of Los Angeles California Department of Airports, ARB, Series A, AMT, 5.00%, 5/15/45	10,045	11,326,621
County of San Diego Regional Transportation Commission, Refunding RB, Series A, 5.00%, 4/01/48	5,750	6,722,095
		18,048,716
<b>Utilities 1.5%</b>		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/18 (a)	4,748	4,926,961
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 81.9%</b>		273,948,634
<b>Total Long-Term Investments (Cost \$528,746,130) 166.8%</b>		557,760,708

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniYield California Fund, Inc. (MYC)

	Shares		Value
<b>Short-Term Securities</b>			
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.64% (e)(f)	1,010,794	\$	1,011,198
<b>Total Short-Term Securities</b>			1,011,198
(Cost \$1,011,161) 0.3%			558,771,906
<b>Total Investments (Cost \$529,757,291) 167.1%</b>			4,189,546
<b>Other Assets Less Liabilities 1.2%</b>			(122,815,458)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (36.7)%</b>			(105,689,887)
<b>VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (31.6)%</b>			
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$	334,456,107

## Notes to Schedule of Investments

- (a) U.S. 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.
- (b) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreement, which expires on August 1, 2018, is \$5,101,199. See Note 4 of the Notes to Financial Statements for details.
- (e) During the year ended July 31, 2017, investments in issuers considered to be an affiliate of the Fund 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, 2016	Net Activity	Shares Held at July 31, 2017	Value at July 31, 2017	Income	Net Realized Gain <sup>1</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, MuniCash, Institutional Class	418,955	591,839	1,010,794	\$ 1,011,198	\$ 6,073	\$ 2,490	\$ 37

<sup>1</sup> Includes net capital gain distributions.

- (f) Current yield as of period end.

For Fund compliance purposes, the Fund's sector classifications refer to 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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

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Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
5-Year U.S. Treasury Note	(7)	September 2017	\$ 827	\$ (75)
10-Year U.S. Treasury Note	(101)	September 2017	\$ 12,715	(2,302)
Long U.S. Treasury Bond	(66)	September 2017	\$ 10,096	(26,905)
Ultra U.S. Treasury Bond	(19)	September 2017	\$ 3,126	(25,806)
<b>Total</b>				<b>\$ (55,088)</b>

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (MYC)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

<b>Liabilities</b>	<b>Derivative Financial Instruments</b>	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
	Futures contracts							
							Net unrealized depreciation <sup>1</sup>	
								\$ 55,088
								\$ 55,088

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

For the year ended July 31, 2017, the effect of derivative financial instruments in the Statements of Operations was as follows:

<b>Net Realized Gain (Loss) from:</b>	<b>Commodity Contracts</b>	<b>Credit Contracts</b>	<b>Equity Contracts</b>	<b>Foreign Currency Exchange Contracts</b>	<b>Interest Rate Contracts</b>	<b>Other Contracts</b>	<b>Total</b>
Futures contracts					\$ 173,711		\$ 173,711
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts					\$ 22,649		\$ 22,649

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:							
Average notional value of contracts	long						\$ 483,656 <sup>1</sup>
Average notional value of contracts	short						\$ 25,396,030

<sup>1</sup> Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter end.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 557,760,708		\$ 557,760,708
Short-Term Securities	\$ 1,011,198			1,011,198
<b>Total</b>	\$ 1,011,198	\$ 557,760,708		\$ 558,771,906

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Derivative Financial Instruments<sup>2</sup>

**Liabilities:**

Interest rate contracts	\$ (55,088)	\$ (55,088)
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<sup>1</sup> See above Schedule of Investments for values in each sector.

<sup>2</sup> Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (122,500,632)		\$ (122,500,632)
VRDP Shares at Liquidation Value		(105,900,000)		(105,900,000)
<b>Total</b>		\$ (228,400,632)		\$ (228,400,632)

During the year ended July 31, 2017, there were no transfers between levels.

See Notes to Financial Statements.



## Schedule of Investments July 31, 2017

## BlackRock MuniYield Investment Fund (MYF)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.3%</b>		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 545	\$ 607,005
<b>Arizona 1.4%</b>		
Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A, 5.38%, 7/01/50 (a)	1,645	1,733,633
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 7/01/46 (a)	1,070	1,091,753
		2,825,386
<b>California 12.7%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,871,467
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/19 (b)	710	777,933
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A, 5.00%, 2/01/42	145	163,450
California Statewide Communities Development Authority, RB, Series A (a):		
Lancer Educational student Housing Project, 5.00%, 6/01/46	1,680	1,720,874
Loma Linda University Medical Center, 5.00%, 12/01/46	405	436,428
California Statewide Communities Development Authority, Refunding RB, Lancer Educational student Housing Project, Series A, 5.00%, 6/01/36 (a)	1,360	1,407,029
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT:		
5.50%, 5/01/28	1,065	1,265,635
5.25%, 5/01/33	830	955,828
City of Los Angeles California Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	2,000	2,077,440
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,689,255
Kern Community College District, GO, Safety, Repair & Improvement, Series C, 5.50%, 11/01/33	1,620	1,949,395
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/19 (b)	1,310	1,397,691
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	2,851,317
State of California Public Works Board, LRB, Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,203,330
State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	835	986,027
Township of Washington California Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	625	762,206
University of California, Refunding RB, The Regents of Medical Center, Series J, 5.25%, 5/15/38	3,730	4,387,189
		25,902,494
<b>Colorado 1.4%</b>		
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47	345	350,144
City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	1,000	1,157,630
5.50%, 11/15/30	330	378,705
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Colorado (continued)</b>		
City & County of Denver Colorado Airport System, ARB, Series A, AMT (continued):		
5.50%, 11/15/31	\$ 400	\$ 458,384
Colorado Health Facilities Authority, Refunding RB, Frasier Meadows Retirement Community Project, Series A, 5.25%, 5/15/37	290	308,464
Colorado High Performance Transportation Enterprise, RB, C-470 Express Lanes, 5.00%, 12/31/47	140	154,668
		2,807,995

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**Delaware 0.3%**

County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	500	538,400
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**District of Columbia 0.4%**

District of Columbia, Refunding RB, Georgetown University: 5.00%, 4/01/35	280	331,061
Issue, 5.00%, 4/01/42	325	380,071

711,132

**Florida 7.5%**

City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	675	784,640
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County of Broward Florida Airport System Revenue, ARB, Series A, AMT, 5.00%, 10/01/45	985	1,097,260
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County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	1,995	2,303,846
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County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	2,000	2,236,220
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County of Lee Florida HFA, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	200	200,284
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County of Manatee Florida HFA, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%,&		
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