BLACKROCK MUNIYIELD QUALITY FUND III, INC Form N-Q June 25, 2012 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-06540
Name of Fund: BlackRock MuniYield Quality Fund III, Inc. (MYI)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield Quality Fund III, Inc., 55 East 52 nd Street, New York, NY 10055
Registrant's telephone number, including area code: (800) 882-0052, Option 4
Date of fiscal year end: 07/31/2012
Date of reporting period: 04/30/2012
Item 1 – Schedule of Investments

Schedule of Investments April 30, 2012 (Unaudited)

BlackRock MuniYield Quality Fund III, Inc. (MYI) (Percentages shown are based on Net Assets)

Municipal Bonds
Birmingham Special Care Facilities Financing Authority, RB, Children 8 3,605 \$ 4,106,906 Alaska 107% Blaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 2,000 2,074,780 5,25%, 120/130 2,000 2,074,780 Alaska Industrial Development & Export 2,000 3,021,973 Borough of Matanuska-Susitna Alaska, 2,690 3,021,973 Borough of Matanuska-Susitna Alaska, 3,151 12,126,500 RB, Goose Creek Correctional Center 10,150 12,126,500 (AGC), 6,00%, 9/01/28 10,150 12,126,500 Arizona 0.6% 10,150 12,126,500 Maricopa County & Phoenix Industrial 10,150 12,126,500 Development Authorities, Refunding 1,200 1,361,118 RB, SF, Series A-2, AMT (Ginnie 3,200 1,361,118 RB, SP, Series A-2, AMT (Ginnie 3,200 1,361,118 State of Airzona, COP, Department of 3,120 3,51,616 Aue, S.80%, 7/01/40 3,725 5,16,616 Soow, 1,001/27 3,725 5,16,616
Financing Authority, RB, Children 8 \$ 3,605
Hospital (AGC), 6.00%, 6/01/39 \$ 3,605 \$ 4,106,906 Alaska 1.7%
Alaska 1.7% Alaska Housing Finance Corp., RB, 3 General Housing, Series B (NPFGC), 2,000 2,074,780 5.25%, 12/01/30 2,000 2,074,780 Alaska Industrial Development & Export 4 Authority, RB, Providence Health 2,690 3,021,973 Borough of Matanuska-Susitna Alaska, 8 RB, Goose Creek Correctional Center 10,150 12,126,509 (AGC), 6.00%, 9/01/28 10,150 12,126,509 Maricopa County & Phoenix Industrial 5 17,223,262 Parizona 0.6% 1,320 1,361,118 Mass, S.80%, 7/01/40 1,320 1,361,118 State of Arizona, COP, Department of Administration, Series A (AGM), 3,725 4,155,498 5.00%, 10/01/27 3,725 4,155,498 4.18 4,154,498 5,516,616 California 13.1% 1,300 9,961,300 Authority, Refunding RB, CAB, 10,000 9,961,300 Subordinate Lien, Series A (AMBAC), 5,40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing <
Alaska Housing Finance Corp., RB, General Housing, Series B (NPFGC), 5.25%, 12/01/30 2,000 2,074,780 Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 2,690 3,021,973 Borough of Matanuska-Susina Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 10,150 12,126,509 17,223,262 Arizona 0.6% Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40 1,320 1,361,118 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 1,500%, 10/01/27 3,725 4,155,498 2,516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5,40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
General Housing, Series B (NPFGC), 2,000 2,074,780 5.25%, 12/01/30 2,000 2,074,780 Alaska Industrial Development & Export Texas and the strict of the strict o
5.25%, 12/01/30 2,000 2,074,780 Alaska Industrial Development & Export Authority, Ref. Providence Health Services, Series A, 5.50%, 10/01/41 2,690 3,021,973 Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 10,150 12,126,509 Arizona 0.6% Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40 1,320 1,361,118 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5,40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
Alaska Industrial Development & Export Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 Services, Series A, 5.50%, 10/01/24 (a) Services, Series A, 5.50%, 10/01/41 Services, Series A, 5.50%, 10/01/24 (a) Services, Series A, 5.50%, 10/01/41 Services, Series A, 5.50%, 10/01/24 (a) Services, Series A, 5.50%, 10/01/41 Services, Series A, 5.50%, 10/01/24 (a) Services,
Authority, RB, Providence Health Services, Series A, 5.50%, 10/01/41 Borough of Matanuska-Sustina Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 10,150 12,126,509 17,223,262 Arizona 0.6% Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40 1,320 1,361,118 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5,40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
Services, Series A, 5.50%, 10/01/41 2,690 3,021,973 Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center
Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 10,150 12,126,509 17,223,262
RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28 10,150 12,126,509 17,223,262 Arizona 0.6% Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 5,516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5,40%, 10/01/24 (a) California Health Facilities Financing Authority, Refunding RB:
17,223,262
Arizona 0.6% Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 5,516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
Maricopa County & Phoenix Industrial Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40 1,320 1,361,118 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 5,516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
Development Authorities, Refunding RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40
RB, S/F, Series A-2, AMT (Ginnie Mae), 5.80%, 7/01/40 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 5,516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) California Health Facilities Financing Authority, Refunding RB:
Mae), 5.80%, 7/01/40 State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 5,516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 5.516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
Administration, Series A (AGM), 5.00%, 10/01/27 3,725 4,155,498 5.516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
5.00%, 10/01/27 3,725 4,155,498 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
5,516,616 California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
California 13.1% Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) California Health Facilities Financing Authority, Refunding RB:
Subordinate Lien, Series A (AMBAC), 5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
5.40%, 10/01/24 (a) 10,000 9,961,300 California Health Facilities Financing Authority, Refunding RB:
California Health Facilities Financing Authority, Refunding RB:
Authority, Refunding RB:
Saint Joseph Health System,
Series A, 5.75%, 7/01/39 1,550 1,754,662
Sutter Health, Series B,
5.88%, 8/15/31 3,200 3,803,520
California HFA, RB, Home Mortgage,
Series K, AMT, 5.50%, 2/01/42 3,925 4,068,576
California State Public Works Board
Lease, Various Capital Projects, Series
A, 5.00%, 4/01/37 360 377,492
California State University, RB,
Systemwide, Series A: 5.50%, 11/01/39 1,525 1,704,950
(NPFGC), 5.00%, 11/01/32 9,865 10,194,590
California State University, Refunding
RB, Systemwide, Series A (AGM),
5.00%, 11/01/37 3,863,341
California Statewide Communities
Development Authority, RB:
Kaiser Permanente, Series A,
5.00%, 4/01/42 4,030 4,299,325
Saint Joseph Health System, Series
E (AGM), 5.25%, 7/01/47 5,000 5,263,850
Sutter Health, Series D (AGM),
5.05%, 8/15/38 300 317,865

		Par	
Municipal Bonds	((000)	Value
California (continued)			
City of Redding California, COP,			
Refunding, Series A (AGM), 5.00%, 6/01/30	\$	1,900	\$ 2,086,618
	J.	1,900	\$ 2,000,010
City of San Jose California, ARB, Series A-1, AMT, 5.75%, 3/01/34		2,300	2,550,010
City of San Jose California, Refunding		2,300	2,330,010
RB, Series A, AMT (AMBAC), 5.50%,			
3/01/32		11,965	12,622,596
Coast Community College District, GO,		11,703	12,022,370
Election of 2002, Series C (AGM),			
6.05%, 8/01/33 (b)		8,100	2,562,030
County of Sacramento California, RB,		0,100	2,302,030
Senior Series A (AGM), 5.00%,			
7/01/41		14,500	15,341,870
Dublin Unified School District California,		1.,000	10,011,070
GO, CAB, Election of 2004, Series D,			
6.95%, 8/01/34 (b)		5,000	1,308,550
Fairfield-Suisun Unified School District		-,	, ,
California, GO, Election of 2002			
(NPFGC), 5.50%, 8/01/28		5,800	6,276,064
Grossmont Union High School District,			
GO, CAB, Election of 2004, 5.41%,			
8/01/31 (b)		5,110	1,905,468
Long Beach Unified School District, GO,			
Election of 2008, Series B, 6.54%,			
8/01/34		5,000	1,575,750
Los Angeles Community College District			
California, GO, Election of 2001,			
Series A (AGM), 5.00%, 8/01/32		1,200	1,347,552
Norwalk-La Mirada Unified School			
District California, GO, Refunding,			
CAB, Election of 2002, Series E (AGC),			
6.47%, 8/01/38 (b)		7,620	1,801,292
Oceanside Unified School District			
California, GO, Series A (AGC), 5.25%,			
8/01/33		2,500	2,753,975
Port of Oakland, Refunding RB, Series M			
(NPFGC), 5.38%, 11/01/27		8,030	8,138,164
Poway Unified School District, GO, CAB,			
School Facilities Improvement,			
District, Election of 2008, Series B,		10.000	2.010.700
6.27%, 8/01/36 (b)		10,000	2,818,700
Rio Hondo Community College District			
California, GO, CAB, Election of 2004,		12.040	2 204 042
Series C, 6.18%, 8/01/38 (b)		12,940	3,284,043
San Bernardino Community College			
District, GO, Election of 2002, Series		2 165	2.402.700
C (AGM), 5.00%, 8/01/31 Sen Diego Unified School District		2,165	2,403,799
San Diego Unified School District			
California, GO, Refunding, CAB, Series		2 105	1,336,184
R-1, 5.08%, 7/01/31 (b) San Jacquin County Transportation		3,485	1,330,184
San Joaquin County Transportation Authority, RB, Limited Tax, Measure K,			
Series A, 6.00%, 3/01/36		1,830	2,195,067
001100 11, 0.00 10, 310 1130		1,050	2,193,007

Schedule of Investments (continued)

$BlackRock\ MuniYield\ Quality\ Fund\ III,\ Inc.\ (MYI)$

(Percentages shown are based on Net Assets)

Municipal Bonds	Municipal Bonds		ar	Value
Sam Marros Unified School District, GO, Election of 2010, Series A. 5.00%, 801/34 5.1800 5.1977,390 5.00%, 801/34 5.00%, 801/38 1.600 1.735,520 5.00%, 801/38 1.600 1.735,520 5.00%, 801/38 1.600 1.735,520 5.50%, 301/40 2.555 2.720,768 5.50%, 301/40 2.555 2.720,768 5.60%, 8001/41 2.555 2.720,768 5.60%, 8001/41 2.555 2.720,768 5.60%, 8001/41 2.555 2.720,768 5.60%, 8001/41 2.555 2.720,768 5.61%, 8001/36 (b) 6.545 6		(01	J O)	v aluc
Election of 2010, Series A:				
\$ 1,800 \$ 1,977,390 \$ 1,000 1,735,520 \$ 1,000 1,735,520 \$ 1,000 1,735,520 \$ 1,000 1,735,520 \$ 1,000 1,000 \$ 1,000 1,000 \$ 1,000 1,000 \$ 1,000 1,000 \$ 1,000 1,000 \$ 1,000 1,000 \$ 1,000 \$ 1,000 1,000 \$ 1,000				
5.00%, 8/01/38 1,600 1,735,520 State of California, GO: 1,020 1,132,129 5.00%, 10/01/41 2,555 2,720,768 Series, 2007-2 (NPFGC), 5,50%, 10 10,617 4/01/30 1 10,617 Walnut Valley Unified School District, 60, CAB, Election of 2007, Series B, 1,854,068 Mel Valley-Mission Community College 54 1,854,068 West Valley-Mission Community College 3,600 3,989,376 District, GO, Election of 2004, Series 3,600 3,989,376 Connecticut 0.3% 3,600 3,989,376 Connecticut Housing Finance Authority, 3,235 3,423,601 Floridat 14,80 15,893,720 Broward County 2,250 2,551,995 City of Jacksonville, Refunding RI, 14,800 15,893,720 Broward County Walter & Sewer Utility, 2,250 2,551,995 City of Jacksonville, Refunding RB, 7 85,4469 Collier County School Board, COP (AGM), 5 5,604,400 County of Lee Florida, Refunding RB, 5 5	,	\$	1.800	\$ 1,977,390
State of California, GO:	•	Ψ		
5.50%, 3.01/40 1,020 1,12,129 5.00%, 1.001/41 2,555 2,720,768 Series 2007-2 (NPFGC), 5.50%, 10 10,617 4/01/30 10 10,617 Walnut Valley Unified School District, 60, CAB, Election of 2007, Series B, 1,854,068 Mest Valley-Mission Community College 15trict, GO, Election of 2004, Series 3,600 3,983,376 A (AGM), 5,00%, 801/30 3,600 3,983,376 131,337,071 Connecticut Housing Finance Authority, Russion County School Board Florida, 3,235 3,423,601 Florida 14,5% 3,235 3,423,601 Florida 14,5% 3,235 3,423,601 Florida 14,5% 3,235 3,423,601 Florida 14,5% 3,235 3,235 3,225 Florida 14,5% 3,235 3,235 3,225 Florida 14,5% 3,235 3,225 2,251 2,250 2,251,295 2,251 2,250 2,251,295 2,251 2,251 2,251 2,251 2,251 2,251 2,251			1,000	1,733,320
5.00%, 1,001/41 2,555 2,720,768 Scries 2007-2 (NFFGC), 5,50%, 10 10,617 Walnut Valley Unified School District, 60, CAB, Election of 2007, Series B, 1,854,068 6.14%, 80/136 (b) 6,545 1,854,068 West Valley-Mission Community College 131,337,071 Connecticut 0.3% 3,600 3,989,376 Connecticut Housing Finance Authority, 3,235 3,235 RB, Sub-Series E-2, 5,00%, 11/15/31 3,235 3,230 Florida 14.5% Broward County School Board Florida, COP, Series A, 4GM), 5,25%, 700/133 14,800 15,893,720 Broward County Water & Sewer Utility, 2,250 2,551,995 College County School Board, COP (AGM), 770 854,469 College County School Board, COP (AGM), 5,000 5,640,400 College County School Board, COP (AGM), 5,000 5,640,400 College County School Board, COP (AGM), 5,000 5,640,400 College County School Board, COP (AGM), 5,000 5,640,400 </td <td>•</td> <td></td> <td>1.020</td> <td>1 132 120</td>	•		1.020	1 132 120
Series 2007-2 (NPFGC), 5.50%, 40/10/30 10 10.617 Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 6.14%, 80/10/36 (b) 6.545 1,854,068 Meal Valley-Mission Community College District, GO, Election of 2004, Series B, 4.64M, 5.00%, 80/1/30 3,899,376 3,899,376 District, GO, Election of 2004, Series B, 4.64M, 5.00%, 80/1/30 3,899,376 3,899,376 Connecticut Using Finance Authority, RB, Sub-Series E-2, 5.00%, 11/1/531 3,235 3,423,600 Florida 14.5% 3,235 3,423,600 Florida 14.5% 3,500 3,589,376 Florida 14.5% 3,500 1,589,200 Broward County School Board Florida, COP, Series A (AGM), 5.25%, 70/1/33 14,800 15,893,200 Broward County School Board Florida, COP, 400 7,000 2,500 2,519,595 Clip of Jacksonville, Refunding RB, Series A, 5.25%, 10/01/34 2,500 2,519,595 Clous County School Board, COP (AGM), 5.00%, 2/15/23 5,000 5,640,400 County Of Lee Florida, Refunding RB, Series A, AMT: 5,000 2,640,400 County of Lee Florida, Refunding RB, Series B, 5,75%, 7/01/28 3,000 2,888,782 Sa8,100/10/2 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Mainut Valley Unified School District, Wainut Valley Unified School District, GO, CAB, Election of 2007, Series B. 1,854,068 West Valley-Wission Community College District, GO, Election of 2004, Series B. A (AGM), 5,00%, 801/30 3,600 3,989,376 31,337,071 Series Connecticut Housing Finance Authority, RB, Sub-Series E-2, 5,00%, 11/15/31 3,235 3,423,601 Florida 14.5% Series A, AGM), 5,25%, 7/01/33 14,800 15,893,720 Series A, GAGM), 5,25%, 7/01/33 14,800 15,893,720 Series A, 6,25%, 1/001/34 2,250 2,551,995 City of Jacksonville, Refunding RB, Transportation, Series A, 5,00%, 10/10/30 70			2,333	2,720,708
Walnut Valley Unified School District, GO, CAB, Election of 2007, Series B, 6.14%, 800156 (b) 6.55 1,854,068 West Valley-Mission Community College District, GO, Election of 2004, Series B, 4.6GM), 5.00%, 801/30 3,089,376 131,337,071 Connecticut 0.3% 3,289,376 131,337,071 Connecticut Housing Finance Authority, RB, Sub-Series E-2, 5.00%, 11/15/31 3,235 3,423,601 Florida 14.5% 3,23 3,235 3,235,001 Florida 14.5% 1,800 15,893,720 Broward County School Board Florida, COP, Series A (AGM), 5,25%, 7/01/33 14,800 15,893,720 RB, Series A, 5,25%, 10/01/34 2,250 2,551,995 City of Jacksonville, Refunding RB, Series A, 5,25%, 10/01/34 70 84,469 City of Jacksonville, Refunding RB, Series A, AMT 70 84,469 County School Board, COP (AGM), 5,00%, 2/15/23 5,000 2,640,400 County of Lee Florida, Refunding RB, Series A, AMT: 2 2,600 2,888,782 5,33%, 10/01/26 2,600 2,888,782 3,389,100 3,682,481 County of Miami-Dade Florida, GO, Using the Series A, AMT: 3,600 7,144,380 3,682,451			10	10.617
GO, CAB, Election of 2007, Series B, 6,14%, 801/36 (b) West Valley-Mission Community College District, GO, Election of 2004, Series A (AGMI), 5,00%, 8/01/30 A (AGMI), 5,00%, 8/01/30 Connecticut 0.3% Connecticut Housing Finance Authority, RB, Sub-Series E-2, 5,00%, 11/15/31 RB, Sub-Series E-2, 5,00%, 11/15/31 Broward County School Board Florida, COP, Series A (AGM), 5,25%, 7/01/33 Broward County School Board Florida, COP, Series A (AGM), 5,25%, 7/01/33 Broward County School Board Florida, COP, Series A, 5,25%, 10/01/34 RB, Sub-Series Series A, 5,25%, 10/01/34 RB, Sub-Series A, 5,25%, 10/01/35 R			10	10,017
Series A ABT Series A Ser				
West Valley-Mission Community College Series And Counce (Connecticut) of 2004 Series A. (AGM), 5.00%, 8/01/30 3,898,376 (31,337,071) Connecticut 0.3% Connecticut Housing Finance Authority, RB, Sub-Series E-2, 5.00%, 11/15/31 3,235 3,423,601 Florida 14.5% Tourism of 1,589,720 Broward County School Board Florida, COP, Series A. (AGM), 5.25%, 7/01/33 14,800 15,893,720 Broward County Water & Sewer Utility, Cappea (Coppea) 2,551,995 City of Jacksonville, Refunding RB, Transportation, Series A. 5.00%, 10/01/34 2,500 2,551,995 City of Jacksonville, Refunding RB, Transportation, Series A. 5.00%, 10/01/34 2,500 2,551,995 City of Jacksonville, Refunding RB, Transportation, Series A. 5.00%, 10/01/30 7,700 85,469 Collier County School Board, COP (AGM), 5.00%, 21/523 3,500 5,500 5,600 6,600 5,814,600 Collier County School Board, COP (AGM), 5.50%, 10/01/28 2,200 2,200			6.545	1.054.060
District, GO, Election of 2004, Series			6,545	1,854,068
A (AGM), 5.00%, 8/01/30 3,883,376 Connecticut 0.3% Connecticut Housing Finance Authority, RB, Sub-Series E-2, 5.00%, 11/15/31 3,235 3,423,601 Florida 14.5% Broward County School Board Florida, COP, Series A, 6AGM), 5.25%, 7/01/33 14,800 15,893,720 Broward County Water & Sewer Utility, RB, Series A, 5.25%, 10/01/34 2,250 2,551,995 City of Jacksonville, Refunding RB, Transportation, Series A, 5.00%, 10/01/30 770 854,469 Collier County School Board, COP (AGM), 5.00%, 2/15/23 5,000 County of Lee Florida, Refunding RB, Series A, 5.00% 3,000 Series B, 6.38%, 7/01/28 3,000 Series B, 6.38%, 7/01/				
131,337,071 1337,071 1337,071 1337,071 1337,071 1337,071 1337,071 1337,071 1337,071 1337,071 13335 13423,601 134,507 13435 13436,01 134,507 13436,01 134,507 13436,01 134,507				
Connecticut Housing Finance Authority, 3,235 3,423,601 RB, Sub-Series E-2, 5,00%, 11/15/31 3,235 3,423,601 Florida 14.5% 3 3 3,235 3,423,601 Broward County School Board Florida, 3 14,800 15,893,720 Broward County Water & Sewer Utility, 2 2,551,995 RB, Series A, 5.25%, 1/001/34 2,250 2,551,995 City of Jacksonville, Refunding RB, 770 854,469 Collier County School Board, COP (AGM), 5,000 5,640,400 Collier County School Board, COP (AGM), 5,000 5,640,400 County of Lee Florida, Refunding RB, 5,000 5,640,400 Series A, AMT: 5,005 2,600 2,888,782 S.38%, 1001/126 2,600 2,888,782 2,888,782 S.38%, 1001/129 3,40 3,682,451 Series B, 6,38%, 701/28 6,000 7,144,380 Series B, 1, 5,75%, 7,01/33 3,70 4,213,153 Series B, 1, 5,75%, 7,01/32 7,50 7,567,425 Series B, 1, 5,55%, 7,001/32 7,50 7,567,4	A (AGM), 5.00%, 8/01/30		3,600	
Connecticut Housing Finance Authority, RB, Sub-Series E-2, 5,00%, 11/15/31 3,235 3,423,601 Florida 14.5% Broward County School Board Florida, 14,800 15,893,720 COP, Series A (AGM), 5,25%, 7/01/33 14,800 15,893,720 Broward County Water & Sewer Utility, 2,250 2,551,995 City of Jacksonville, Refunding RB, 770 854,469 Clilier County School Board, COP (AGM), 700 854,469 Collier County School Board, COP (AGM), 5,000 5,640,400 County of Lee Florida, Refunding RB, 5,000 5,640,400 County of Lee Florida, Refunding RB, 5,000 5,640,400 County of Miami-Dade Florida, GO, 2,888,782 5,388, 1001/25 3,440 3,682,451 County of Miami-Dade Florida, GO, 2,000 2,888,782 5,388, 1001/25 3,700 7,567,425 Series B. (3,38%, 7001/28 6,000 7,144,380 7,500 7,567,425 Series B. (3,38%, 7001/25 7,500 7,567,425 7,500 7,567,425 Miami International Airport, AMT 7,500 7,567,425 7,500 7				131,337,071
RB, Sub-Series E-2, 5,00%, 11/15/31 3,235 3,423,601 Florida 14.5% Florida 15.5%, 7/01/33 Florida 15.5%, 7/01/33 Florida 15.5%, 5.25%, 10/01/34 Florida 15.5%				
Florida	· · · · · · · · · · · · · · · · · · ·			
Broward County School Board Florida, 14,800 15,893,720 COP, Series A (AGM), 5.25%, 7/01/33 14,800 15,893,720 Broward County Water & Sewer Utility, 2,250 2,551,995 City of Jacksonville, Refunding RB, 3 5,51,995 Transportation, Series A, 5.00%, 770 854,469 Collier County School Board, COP (AGM), 5,000 5,640,400 County of Lee Florida, Refunding RB, 5,000 5,640,400 County of Lee Florida, Refunding RB, 2,600 2,888,782 Series A, AMT: 3,400 3,682,451 County of Miami-Dade Florida, GO, 3,400 3,682,451 Building Better Communities Program: 8 8 Series B, 6,38%, 7/01/28 6,000 7,144,380 Series B, 6,38%, 7/01/28 3,700 4,213,153 County of Miami-Dade Florida, RB: 8 7,500 7,567,425 Miami International Airport, AMT 7,500 7,567,425 Miami International Airport, Series 1,000 1,007,460 Water & Sewer System (AGM), 5,50%, 1/00/1/41 19,020 20,080,365			3,235	3,423,601
COP, Series A (AGM), 5.25%, 7/01/33 14,800 15,893,720 Broward County Water & Sewer Utility, 2,250 2,551,995 RB, Series A, 5.25%, 10/01/34 2,250 2,551,995 City of Jacksonville, Refunding RB, 770 854,469 10/01/30 770 854,469 Collier County School Board, COP (AGM), 5,000 5,640,400 County of Lee Florida, Refunding RB, 5,000 5,640,400 County of Lee Florida, Refunding RB, 2,600 2,888,782 5,38%, 10/01/26 2,600 2,888,782 5,38%, 10/01/25 3,440 3,682,451 County of Miami-Dade Florida, GO, 800 7,144,380 Series B, 6,38%, 7/01/28 6,000 7,144,380 Series B-1, 5,75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 MEPGC), 5,38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series 4,AMT (AGM), 5,50%, 10/01/41 19,020 20,080,365 Water & Sewer				
Broward County Water & Sewer Utility, 2,250 2,551,995 RB, Series A, 5,25%, 10/01/34 2,250 2,551,995 City of Jacksonville, Refunding RB, 770 854,469 10/01/30 770 854,469 10/01/30 5,000 5,640,400 Collier County School Board, COP (AGM), 5,000 5,640,400 5,00%, 2/15/23 5,000 5,640,400 County of Lee Florida, Refunding RB, 2 5,630 5,640,400 Series A, AMTS 3,440 3,682,451 County of Miami-Dade Florida, GO, 2,600 2,888,782 5,38%, 10/01/25 3,440 3,682,451 Series B, 1, 5,75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: 4,000 7,544,380 Series B, 1, 5,75%, 7/01/33 7,500 7,567,425 Miami International Airport, AMT 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 Miami International Airport, Series 4, AMT (AGM), 5,50%, 10/01/41 19,020 2,080,365 Water & Sewer System (AGM), <td></td> <td></td> <td></td> <td></td>				
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City of Jacksonville, Refunding RB, Transportation, Series A, 5.00%, 10/01/30 770 854,469 Collier County School Board, COP (AGM), 5.00%, 2/15/23 5,000 5,640,400 County of Lee Florida, Refunding RB, Series A, AMT: 5.63%, 10/01/26 2,600 2,888,782 5,38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, Building Better Communities Program: Series B, 6,38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT RPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630 Now, 10/01/40 11,000 11,245,630 11,245,630	Broward County Water & Sewer Utility,			
Transportation, Series A, 5.00%, 10/01/30 770 854,469 10/01/30 770 854,469 Collier County School Board, COP (AGM), 5.000 5,640,400 5.00%, 2/15/23 5,000 5,640,400 County of Lee Florida, Refunding RB, 8 Series A, AMT: 3,400 2,888,782 5.38%, 10/01/26 2,600 2,888,782 5.38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, 8 8 Building Better Communities Program: 8 6,000 7,144,380 Series B, 6.38%, 7/01/28 6,000 7,144,380 3,700 4,213,153 County of Miami-Dade Florida, RB: 3,700 4,213,153 3,700 4,213,153 County of Miami-Dade Florida, RB: 3,700 7,567,425 3,60 7,567,425 Miami International Airport, AMT 1,000 1,007,460 3,00 1,007,460 Miami International Airport, Series 3,000 1,007,460 3,00 2,080,365 A, AMT (AGM), 5.50%, 10/01/41 19,00 2,080,365 <t< td=""><td>RB, Series A, 5.25%, 10/01/34</td><td></td><td>2,250</td><td>2,551,995</td></t<>	RB, Series A, 5.25%, 10/01/34		2,250	2,551,995
10/01/30 770 854,469 Collier County School Board, COP (AGM), 5,00% 5,640,400 5,00%, 2/15/23 5,000 5,640,400 County of Lee Florida, Refunding RB, 8 Series A, AMT: 2,600 2,888,782 5,38%, 10/01/26 3,440 3,682,451 County of Miami-Dade Florida, GO, 8 8 Building Better Communities Program: 8 6,000 7,144,380 Series B, 6,38%, 7/01/28 6,000 7,144,380 Series B-1, 5,75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: 8 8 Miami International Airport, AMT 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 Miami International Airport, Series 4,AMT (AGM), 5,50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 11,700 12,668,175 County of Miami-Dade Florida, 8 11,700 12,668,175 County of Miami-Dade Florida, 8 11,700 12,668,175 County of Miami-Dade Florida, 8 1,700 12,668,175 Co	City of Jacksonville, Refunding RB,			
Collier County School Board, COP (AGM),	Transportation, Series A, 5.00%,			
5.00%, 2/15/23 5,000 5,640,400 County of Lee Florida, Refunding RB, 2,600 2,888,782 5.63%, 10/01/26 3,440 3,682,451 5.38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, Building Better Communities Program: 8 Series B, 6,38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 11,000 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 11,000 11,245,630	10/01/30		770	854,469
County of Lee Florida, Refunding RB, Series A, AMT: 5.63%, 10/01/26 2,600 2,888,782 5.38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, Building Better Communities Program: Series B, 6.38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 Miami International Airport, Series 4, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630	Collier County School Board, COP (AGM),			
Series A, AMT: 5.63%, 10/01/26 2,600 2,888,782 5.38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, Building Better Communities Program: Series B, 6.38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 Miami International Airport, Series 3, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5,00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5,00%, 10/01/40 11,000 11,245,630	5.00%, 2/15/23		5,000	5,640,400
Series A, AMT: 5.63%, 10/01/26 2,600 2,888,782 5.38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, Building Better Communities Program: Series B, 6.38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 Miami International Airport, Series 3, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5,00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5,00%, 10/01/40 11,000 11,245,630	County of Lee Florida, Refunding RB,			
5.63%, 10/01/26 2,600 2,888,782 5.38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, Building Better Communities Program: Series B, 6.38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 10,00 1,007,460 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 11,000 11,245,630				
5.38%, 10/01/32 3,440 3,682,451 County of Miami-Dade Florida, GO, 3,882,451 Building Better Communities Program: 5.750 7,144,380 Series B, 6,38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			2,600	2,888,782
County of Miami-Dade Florida, GO, Building Better Communities Program: Series B, 6.38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630				
Building Better Communities Program: Series B, 6.38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 1,000 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			2,110	2,002,102
Series B, 6.38%, 7/01/28 6,000 7,144,380 Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630				
Series B-1, 5.75%, 7/01/33 3,700 4,213,153 County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			6.000	7.144.380
County of Miami-Dade Florida, RB: Miami International Airport, AMT (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 Miami International Airport, Series 1,000 1,007,460 Miami International Airport, Series 19,020 20,080,365 Water & Sewer System (AGM), 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 11,000 11,245,630			,	, ,
Miami International Airport, AMT 7,500 7,567,425 (NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 Miami International Airport, Series 19,020 20,080,365 A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 11,000 11,245,630			2,700	1,213,133
(NPFGC), 5.38%, 10/01/25 7,500 7,567,425 Miami International Airport, AMT 1,000 1,007,460 (NPFGC), 5.38%, 10/01/27 1,000 1,007,460 Miami International Airport, Series 19,020 20,080,365 Water & Sewer System (AGM), 11,700 12,668,175 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 11,000 11,245,630				
Miami International Airport, AMT (NPFGC), 5.38%, 10/01/27 Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 Mater & Sewer System (AGM), 5.00%, 10/01/39 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			7.500	7 567 425
(NPFGC), 5.38%, 10/01/27			7,500	7,307,423
Miami International Airport, Series A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 11,700 12,668,175 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			1.000	1 007 460
A, AMT (AGM), 5.50%, 10/01/41 19,020 20,080,365 Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			1,000	1,007,400
Water & Sewer System (AGM), 5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			10.020	20,000,265
5.00%, 10/01/39 11,700 12,668,175 County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			19,020	20,080,363
County of Miami-Dade Florida, Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			11.700	10 ((0 175
Refunding RB: Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630			11,700	12,668,175
Miami International Airport (AGC), 5.00%, 10/01/40 11,000 11,245,630				
5.00%, 10/01/40 11,245,630				
Series C (BHAC), 6.00%, 10/01/23 20,095 24,846,262				, ,
	Series C (BHAC), 6.00%, 10/01/23		20,095	24,846,262

Transit System Sales Surtax (AGM), 5.00%, 7/01/35		2,800		2,984,688
		Par		
Municipal Bonds		(000)		Value
Florida (concluded)				
Highlands County Health Facilities Authority, RB, Adventist Health System/Sunbelt, Series B, 6.00%,	Ф	1.750	Ф	2.010.260
11/15/37 Orange County School Board, COP,	\$	1,750	\$	2,010,260
Series A (AGC), 5.50%, 8/01/34		12,000		13,265,880
Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital				
Project, Series A, 5.63%, 7/01/39		5,135		5,514,579
The School Board of Miami-Dade County				
Florida, RB, COP, Series B (AGC),				
5.25%, 5/01/31		1,010		1,098,113
Georgia 1.8%				145,158,187
Burke County Development Authority,				
RB, Oglethorpe Power Corp., Vogtle				
Project, Series C, 5.70%, 1/01/43		6,450		6,927,106
City of Atlanta Georgia, RB, General,				
Series B (AGM), 5.25%, 1/01/33		10,000		10,690,800
Illinois 17.8%				17,617,906
Chicago Board of Education Illinois, GO,				
Series A, 5.50%, 12/01/39		6,470		7,313,235
Chicago Park District, GO, Harbor				
Facilities, Series C:				
5.25%, 1/01/37		4,000		4,396,880
5.25%, 1/01/40 Chicago Tennit Authority PR 5.25%		1,505		1,650,835
Chicago Transit Authority, RB, 5.25%, 12/01/36		1,620		1,804,437
City of Chicago Illinois, ARB, General,		1,020		1,001,137
Third Lien, Series B-2, AMT (NPFGC):				
5.25%, 1/01/27		10,000		10,290,700
6.00%, 1/01/27		26,230		27,970,098
City of Chicago Illinois, GO, CAB, City Colleges (NPFGC) (b):		4.000		4 = 00 < 00
5.58%, 1/01/29 5.71%, 1/01/22		4,000		1,790,680
5.71%, 1/01/33 City of Chicago Illinois, RB, Series A:		7,950		2,745,851
O Hare International Airport,				
General Third Lien, 5.75%,				
1/01/39		9,000		10,306,890
Second Lien (AMBAC), 5.00%, 11/01/36		3,500		3,661,980
City of Chicago Illinois, Refunding RB,				
ARB, O Hare International Airport, General, Third Lien, Series C-2, AMT				
(AGM), 5.25%, 1/01/30		16,400		16,639,440
Illinois Finance Authority, RB, Series A,		-,		, ,
5.75%, 8/15/34		8,700		9,401,046
Illinois Finance Authority, Refunding RB,				
Northwestern Memorial Hospital,		5 250		6.051.410
Series A, 6.00%, 8/15/39 Illinois Municipal Electric Agency, RB,		5,250		6,051,412
Series A (NPFGC):				
5.00%, 2/01/35		17,935		19,102,568
5.25%, 2/01/35		15,000		16,139,400

BLACKROCK MUNIYIELD QUALITY FUND III, INC. APR

APRIL 30, 2012

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI) (Percentages shown are based on Net Assets)

		Par	
Municipal Bonds	(000)	Value
Illinois (concluded)			
Illinois State Toll Highway Authority, RB, Series B:			
5.50%, 1/01/33	\$	4,000	\$ 4,364,960
(BHAC), 5.50%, 1/01/33		2,000	2,193,200
Kane, Kendall, Etc. Counties Community			
College District No. 516 Illinois, GO,			
CAB, Series E (NPFGC), 5.21%,			
12/15/25 (b)		5,000	2,548,500
Metropolitan Pier & Exposition Authority,			
RB, CAB, McCormick Place Expansion			
Project, Series A (NPFGC) (b):			
5.16%, 12/15/26		9,600	4,986,048
5.76%, 6/15/32		14,000	5,151,440
5.97%, 12/15/34		41,880	13,196,388
Metropolitan Pier & Exposition Authority,			
Refunding RB, CAB, McCormick Place			
Expansion Project, Series B (AGM),		0.420	1 (7(102
6.25%, 6/15/44 (b)		9,430	1,676,183
Railsplitter Tobacco Settlement		1,700	1,929,092
Authority, RB, 6.00%, 6/01/28 Regional Transportation Authority, RP		1,700	1,929,092
Regional Transportation Authority, RB, Series C (NPFGC), 7.75%, 6/01/20		1,000	1,250,670
State of Illinois, GO:		1,000	1,230,070
5.00%, 3/01/36		970	1,019,965
5.00%, 3/01/37		390	409,133
3.00%, 3.01.37		370	177,991,031
Indiana 2.9%			
City of Indianapolis Indiana, Refunding			
RB, Second Lien, Series B (AGC),			
5.25%, 8/15/27		5,000	5,506,050
Indiana Finance Authority, RB,			
Wastewater Utility, 5.25%, 10/01/38		2,900	3,232,688
Indiana Municipal Power Agency, RB:			
Series A (NPFGC), 5.00%, 1/01/37		3,850	4,084,696
Series B, 5.75%, 1/01/34		1,050	1,116,266
Series B, 6.00%, 1/01/39		5,000	5,727,900
Indianapolis Local Public Improvement			
Bond Bank, Refunding RB,			
Waterworks Project, Series A:			
5.75%, 1/01/38		2,900	3,252,002
(AGC), 5.25%, 1/01/29		1,350	1,502,104
(AGC), 5.50%, 1/01/38		4,250	4,732,757
I 2.20			29,154,463
Iowa 3.3%			
Iowa Finance Authority, RB, Series A		12 650	12 071 104
(AGC), 5.63%, 8/15/37		12,650	13,871,104
Iowa Student Loan Liquidity Corp., RB, Senior Series A-2, AMT:			
5.60%, 12/01/26		4,530	4,991,834
5.70%, 12/01/27		4,530	4,992,921
5.75%, 12/01/28		2,400	2,636,544
J.13 /0, 12/01/20		۷,400	4,030,344

5.80%, 12/01/29	3,060	3,363,032
5.85%, 12/01/30	3,170	3,476,824
		33,332,259

	Par	
Municipal Bonds	(000)	Value
Kentucky 1.0%	` ,	
Kentucky State Property & Buildings		
Commission, Refunding RB, Project		
No. 93 (AGC), 5.25%, 2/01/28	\$ 4,000	\$ 4,535,800
Louisville & Jefferson County		
Metropolitan Sewer District Kentucky,		
RB, Series A (NPFGC), 5.25%,	5,000	5 200 400
5/15/37	5,000	5,399,400
Louisiana 0.8%		9,935,200
Jefferson Parish Hospital Service District		
No. 1, Refunding RB, Jefferson		
Medical Center, Series A (AGM),		
6.00%, 1/01/39	1,320	1,490,056
New Orleans Aviation Board Louisiana,		
RB, New Orleans Aviation, Series A,		
AMT (AGM), 5.25%, 1/01/32	6,505	6,896,536
		8,386,592
Massachusetts 3.8%		
Massachusetts HFA, RB:		
S/F Housing, Series 128 AMT		
(AGM), 4.88%, 12/01/38 (c)	7,955	8,096,838
Series B, 7.00%, 12/01/38	3,150	3,563,753
Massachusetts HFA, Refunding RB:		
Housing Development, Series B	1 025	1 026 250
(NPFGC), 5.40%, 12/01/28	1,835	1,836,358
Rental Housing, Series A, AMT (AGM), 5.15%, 7/01/26	12,640	12,813,926
Series C, AMT, 5.35%,	12,040	12,013,720
12/01/42	3,100	3,269,725
Massachusetts Port Authority,	-,	0,200,000
Refunding RB, BOSFUEL Project, AMT		
(NPFGC), 5.00%, 7/01/38	8,275	8,364,535
		37,945,135
Michigan 8.4%		
City of Detroit Michigan, RB, Series B		
(AGM):	4.0=5	
Second Lien, 6.25%, 7/01/36	1,075	1,233,057
Second Lien, 7.00%, 7/01/36	500	597,820
Senior Lien, 7.50%, 7/01/33	1,000	1,253,060
City of Detroit Michigan, Refunding RB: Senior Lien, Series C-1 (AGM),		
7.00%, 7/01/27	1,500	1,818,585
Senior Lien, Series D (AGM), 5.00%,	1,500	1,010,505
7/01/23	5,000	5,316,300
Series D (NPFGC), 5.00%, 7/01/33	5,000	5,010,850
Kalamazoo Hospital Finance Authority,	.,	,,
RB, Bronson Methodist Hospital		
(AGM), 5.25%, 5/15/36	410	443,181
Lansing Board of Water & Light Utilities		
System, RB, Series A, 5.50%,		
7/01/41	3,185	3,680,809
Michigan State Building Authority,		
Refunding RB, Facilities Program:		
Series I, 6.25%, 10/15/38	3,125	3,599,344

BLACKROCK MUNIYIELD QUALITY FUND III, INC. APRIL 30, 2012

.

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI) (Percentages shown are based on Net Assets)

	Par	
Municipal Bonds	(000)	Value
Michigan (concluded)		
Michigan State Building Authority,		
Refunding RB, Facilities Program		
(concluded):		.
Series I, (AGC), 5.25%, 10/15/24	\$ 1,750	\$ 2,021,863
Series I, (AGC), 5.25%, 10/15/25	3,250	3,727,457
Series I-A, 5.38%, 10/15/36	2,075	2,334,354
Series II-A, 5.38%, 10/15/41	1,900	2,126,252
Series II-A, (AGM), 5.25%,	0.040	0.002.740
10/15/36	8,040	8,992,740
Michigan State Finance Authority,		
Refunding RB, Trinity Health Credit		
Group, 5.00%, 12/01/39	11,600	12,477,424
Michigan State HDA, RB, Series C, 5.50%, 12/01/28	2,900	3,060,428
Michigan Strategic Fund, Refunding RB,		
Detroit Edison Co. Project, Series A		
(Syncora), 5.50%, 6/01/30	2,500	2,532,775
State of Michigan, RB, GAB (AGM):		
5.25%, 9/15/22	10,000	11,351,100
5.25%, 9/15/26	6,650	7,338,408
Wayne County Airport Authority,		
Refunding RB, AMT (AGC), 5.38%,		
12/01/32	5,000	5,223,600
		84,139,407
Minnesota 0.6%		0.,10,,10,
City of Minneapolis Minnesota,		
Refunding RB, Fairview Health		
Services, Series B (AGC), 6.50%,		
11/15/38	5,500	6,471,245
Mississippi 0.2%	2,233	3, 1, 2,2 10
Medical Center Educational Building		
Corporation, RB, University of		
Mississippi Medical Center Facilities		
and Expansion and Renovation		
Project, Series A, 5.00%, 6/01/41	2,000	2,187,180
Nebraska 0.2%	_,	_,_,,_,
Central Plains Energy Project Nebraska,		
RB, Gas Project No. 3, 5.25%,		
9/01/37	2,050	2,131,180
Nevada 2.9%	,	, - ,
City of Las Vegas Nevada, GO, Limited		
Tax, Performing Arts Center, 6.00%,		
4/01/34	2,250	2,606,422
County of Clark Nevada, RB:	,	,, ==
Las Vegas-McCarran International		
Airport, Series A (AGC), 5.25%,		
7/01/39	5,170	5,621,393
Subordinate Lien, Series A-2	,	, , ,
(NPFGC), 5.00%, 7/01/30	19,250	20,418,860
· · · · · · · · · · · · · · · · · · ·		28,646,675
New Jersey 4.8%		20,040,073

New Jersey 4.8%

New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/34 4,000 4,448,200

Municipal Ronds Mone Value Water Water Value Val		Par		
New Jersey EDA, Refunding RB, School Semicilities Construction, Series N:		(000)		Value
Facilities Construction, Series N-1:				
AMBAC), \$50%, 9011/24				
CMPECO, 5.50%, 901/28 1,685 2,084,817 New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT:		6 (500 ¢	0 102 040
New Jork 1 1900 1				, ,
Assitance Authority, RB, Series 1, AMT: 5.50%, 12/01/25 1,250 1,000 1,995,974 5.75%, 12/01/28 200 222,412 5.75%, 12/01/28 6,895 7,581,190 5.75%, 12/01/28 6,895 7,581,190 5.75%, 12/01/28 6,895 7,581,190 5.75%, 12/01/28 5,895%, 12/01/38 5.75%, 12/01/38 5.75%, 12/01/38 5.75%, 12/01/39 5.		1,	,085	2,084,817
AMT: 1,250 1,402,588 5.50%, 12/01/26 1,800 1,996,974 5.50%, 12/01/28 200 222,412 5.58%, 12/01/28 200 222,412 5.88%, 12/01/33 6,895 7,881,190 New Jersey Transportation Trust Fund 4 7,881,190 Authority, RB, Transportation System: 2 12/15/25 (b) 8 1,525 5,464,504 CAB, Series C, (AGC), 5,73%, 12/15/25 10,000 5,579,200 5,592,201 5,592,202 5,592,202 5,592,202 5,592,202 5,592,202 5,592,202 5,592,202 5,592,202 5,592,202 5,592,20				
5.50%, 1201026 1,800 1,960,974 5.75%, 1201028 200 22,241,2 5.88%, 1201/33 6,895 7,581,100 New Jersey Transportation Trust Fund Transportation System: CAB, Series A, 5,93%, TUS/358 (b) 18,525 5,464,504 CAB, Series C (AGC), 5,73%, 10,000 5,579,200 Series A (NPFGC), 5,75%, 6/15/25 4,250 5,389,213 Series B, 5,25%, 6/15/36 4,970 5,553,577 New York 2.9% City of New York, New York, GO, Series J: TUS, 5/15/24 6,500 7,150,195 5,25%, 5/15/24 6,500 7,150,195 5,25%, 5/15/24 6,500 7,150,195 6,20%, 5/15/24 6,500 7,150,195 6,20%, 7/15/24 1,920 2,166,854 New York Cry (Transitional Finance Tusk (Symphosis) Tusk (Sy				
5.75%, 1201/28 200 722,412 5.88%, 1201/33 6,895 758,1190 New Jersey Transportation Trust Fund 3 Authority, RB, Transportation System: ************************************	5.50%, 12/01/25	1.	250	1,402,588
5.88%, 1201/33 6.895 7,581,190 New Jersey Transportation Trust Fund Texas Transportation System: Texas Transportation System: Texas Transportation System: Texas Transportation System: 5,646,450 16,050 5,646,500 16,050 5,792,000 200 2,572,000 200 2,572,000 200 2,582,01 200 2,582,01 200 2,582,01	5.50%, 12/01/26	1,	,800	1,996,974
New Jersey Transportation Trust Fund Authority, RB. Transportation System: CAB, Series A, 5.93%, 1211526 (b) 18,020 5,464,504 CAB, Series C (AGC), 5.73%, 1211527 (b) 10,000 5,79, 200 1211572 (b) 10,000 5,79, 200 Series A, (NPFGC), 5.75%, 6/15/25 4,250 5,889,213 Series B, 5.25%, 6/15/36 4,970 5,553,77 New York C. 1976 New York L. 1976 New York Song Series S. 1976 Song Song Song Song Song Song Song Song	5.75%, 12/01/28		200	222,412
Authority, R.R. Transportation System: CAB, Series A, 5.93%, 121/5/25 (b) 18,525 5,464,504 CAB, Series C (AGC), 5.73%, 121/15/25 (b) 10,000 5,579,200 121/1	5.88%, 12/01/33	6,	895	7,581,190
CAB. Series A, 5.93%, 18,525 5,464,504 CAB. Series C (AGC), 5.73%, 10,000 5,79,200 12/15/25 (b) 4,250 5,889,213 Series A (NPFGC), 5.75%, 6/15/25 4,970 5,553,577 New York, 16/15/25 4,970 5,553,577 New York V. 2.9% Use of the Wyork Off Open Series Uses Used Series Uses Used Series Used Ser	New Jersey Transportation Trust Fund			
2015/35 (b) 18,525 5,464,504 CAB, Series C (AGC), 5.73%, 10,000 5,579,200 1215/25 (b) 10,000 5,579,200 1215/25 (b) 10,000 5,579,200 1215/25 (b) 4,250 5,389,213 5,265,6715/36 4,270 5,553,577 4,826,615 4,826 5,255,6715/36 4,970 5,553,577 4,826,615 4,826 5,25%,6715/36 4,970 5,553,577 4,826,615 4,970 5,25%,5715/24 6,500 7,150,195 5,25%,5715/24 6,500 7,150,195 5,25%,5715/24 6,500 7,150,195 5,25%,5715/24 1,920 2,166,854 4,980	Authority, RB, Transportation System:			
CAB. Series C (AGC), 5.73%, 1215c) 10.000 5.579,200 1211525 (b) 4,250 5.389,213 Series B, 5.25%, 6/15/26 4,970 5.553,77 New York 1.93% 4,806,155 New York New York, GO, Series J. 5.25%, 5/15/24 6,500 7,150,155 5.25%, 5/15/24 3,00 3,93,160 Hudson New York Yards Infrastructure 6,600 3,20 3,93,160 Forp. R.B. Fiscal 2009, Series 8-5 5,25%, 5/15/24 3,20 3,60,00 New York State Dormitory Authority 7,250 8,267,973 Series B, 5,25%, 3/15/38 3,250 3,01,000 Series B, 5,25%, 3/15/38 3,250 3,01,000 New York State Dormitory Authority 3,250 3,01,000 Series B, 5,25%, 3/15/38 3,250 3,01,000 Series B, 5,25%, 3/15/38 3,20 3,000,000 Series A, 4,50%, 4/01/37 4,270 4,30,904 Series A, 4,55%, 4/15%, 4/15%, 4/15% 4,005 4,195,60	CAB, Series A, 5.93%,			
12/15/25 (b) 10,000 5,579,200 Series A (NPFGC), 5,75%, 6/15/25 4,250 5,889,213 Series B, 5,25%, 6/15/36 4,970 5,553,577 New York 2.9% 4,826,615 City of New York, New York, GO, Series J: 5,25%, 5/15/24 6,500 7,150,195 5,25%, 5/15/24 6,500 3,793,160 Hudson New York Yards Infrastructure 3,500 2,166,854 New York City Transitional Finance 4,200 8,267,973 New York State Dormitory Authority 7,250 8,267,973 New York State Dormitory Authority of New York & New 3,250 3,010,000 Port Authority of New York & New 3,250 3,001,000 Port Scress, A.50%, 4/15/38 3,250 4,001,000 Series, A.MT, 4.50%, 4/01/37 4,270 4,303,904 Scress, AMT, 4.50%, 4/01/37 4,270 4,303,904 Scress, A.MT, 4.50%, 4/01/37 4,075 4,195,661 Sow, 11/15/49 4,075 4,195,661 Ohigiation, Scries A, 4,75%, 2,20 2,20 2,159,818 County of Allen Ohio, Refunding RB, <td>12/15/35 (b)</td> <td>18,</td> <td>525</td> <td>5,464,504</td>	12/15/35 (b)	18,	525	5,464,504
Series A (NPFGC), 5.75%, 6/15/25 4,250 5,389,213 Series B, 5.25%, 6/15/36 4,970 5,535,777 New York 2.9% City of New York, New York, GO, Series J: 5,25%, 5/15/24 3,500 3,793,160 5,25%, 5/15/24 3,500 3,793,160 Hudson New York Yards Infrastructure 6,500 1,150,105 Corp., RB, 5,75%, 2/15/47 1,920 2,166,854 New York City Transitional Finance 4,250 8,267,973 New York State Dormitory Authority, 7,250 8,267,973 New York State Dormitory Authority 7,250 8,267,973 New York State Dormitory Authority 8,267,973 8,267,973 North Carolina Medical Crae 8,267,973 8,267,973 Ohi		10	000	5 579 200
Series B, 5.25%, 6/15/36 4,970 5,553,577 New York 2.9% City of New York, New York, GO, Series J: 5,25%, 5/15/24 5,000 7,150,195 5,25%, 5/15/24 3,500 3,793,160 Hudson New York Yards Infrastructure 1,920 2,166,854 New York City Transitional Finance 3,500 3,601,005 New York State Dormitory Authority, 7,250 8,267,973 New York State Dormitory Authority 3,250 3,601,000 Port Authority of New York & New 3,250 3,601,000 Port Authority of New York & New 29,283,085 3,26 Series, AMT, 4,50%, 4/01/37 4,270 4,303,904 Series, AMT, 4,50%, 4/01/37 4,270 4,303,904 Series, AMT, 4,50%, 4/01/37 4,075 4,195,661 Ohith Carolina Medical Care 4,075 4,195,661 Commission, RB, Novant Health 5,00%, 5,001,420 4,075 4,195,661 Ohio 0,7% 5,00%, 5,001,420 2,030 2,159,818 County of Allen Ohio, Refunding RB, Carboic Healthcare, Series A, 5,00%, 5,001,420 3,000				
New York 2.9% City of New York, New York, GO, Series J:				
New York 2.9% City of New York, New York, GO, Series J: 5.25%. 5.05.02 7,150,195 5.25%. 5/15/24 3,500 3,793,160 Hudson New York Yards Infrastructure 1,920 2,166,854 Corp., R.B., 5.75%. 2/15/47 1,920 2,166,854 New York City Transitional Finance 3,250 8,267,973 Authority, R.B., Fiscal 2009, Series S-4, 7,250 8,267,973 New York State Dormitory Authority, 3,250 3,601,000 Port Authority of New York & New 3,250 3,601,000 Port Authority of New York & New 3,250 3,601,000 Port Authority of New York & New 4,270 4,303,904 Fase, R.B., Consolidated 172nd 4,270 4,303,904 Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 North Carolina Medical Care 4,270 4,303,904 Commission, R.B., Novant Health 601 4,075 4,195,661 Obligation, Series A, 4.75%, 4,075 4,195,661 4,195,661 Obligation, Series A, 4.75%, 2,300 2,198,81 2,500%,501/42 (4) <	Series B, 5.25%, 6/13/36	4,	970	
City of New York, New York, GO, Series J: 5.25%, 5/15/24 5.00 7,150,195 5.25%, 5/15/24 3,500 3,793,160 Hudson New York Yards Infrastructure 1,920 2,166,854 Corp., RB, 5.75%, 2/15/47 1,920 2,166,854 New York City Transitional Finance 3,500 8,267,973 Authority, RB, Fiscal 2009, Series S-4, 7,250 8,267,973 5.50%, 1/15/34 7,250 8,267,973 New York State Dornitory Authority, 3,500 3,601,000 Port Authority of New York & New 3,250 3,601,000 Port Authority of New York & New 4,270 4,303,904 Geries, AMT, 4.50%, 4/01/37 4,270 4,303,904 Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 Worth Carolina 0.4% 8 4,075 4,195,661 North Carolina Medical Care 4,075 4,195,661 Ohio 0.7% 4,075 4,195,661 Ohio 0.7% 2,300 2,159,818 Catholic Health Care Partners, Series A 4,500%,501142 (d) 2,300 2,159,818				47,826,615
5.25%, 5/15/24 6,500 7,150,195 5.25%, 5/15/24 3,500 3,793,160 Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47 1,920 2,166,854 New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34 7,250 8,267,973 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 3,250 3,601,000 Port Authority of New York & New Jersey, RB, Consolidated 172nd Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5,25%, 11/15/40 1,250 1,336,388				
5.25%, 5/15/24 3,500 3,793,160 Hudson New York Yards Infrastructure 1,920 2,166,854 Corp., RB, 5.75%, 2/15/47 1,920 2,166,854 New York City Transitional Finance 3,500 8,267,973 Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34 7,250 8,267,973 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 3,250 3,601,000 Port Authority of New York & New Jersey, RB, Consolidated 172nd 4,270 4,303,904 Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 Series, AMT, 4.50%, 4/10/37 4,270 4,303,904 Series, AMT, 4.50%, 4/10/37 4,075 4,195,661 North Carolina Medical Care 4,075 4,195,661 Obligation, Series A, 4.75%, 4,075 4,195,661 1/10/1/3 4,075 4,195,661 Ohio 0.7% 2,030 2,159,818 Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Farmedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Fa	, , ,			
Hudson New York Yards Infrastructure 1,920 2,166,854 Corp., RB, 5,75%, 2/15/47 1,920 2,166,854 New York City Transitional Finance 3 Authority, RB, Fiscal 2009, Series S-4, 7,250 8,267,973 5,50%, 1/15/34 7,250 8,267,973 New York State Dormitory Authority, 28,267,973 FRB, Series B, 5,25%, 3/15/38 3,250 3,601,000 Port Authority of New York & New 3,250 3,601,000 Port Authority of New York & New 4,270 4,303,904 Series, AMT, 4,50%, 4/01/37 4,270 4,303,904 Series, AMT, 4,50%, 4/01/37 4,270 4,303,904 Series, AMT, 4,50%, 4/01/37 4,075 4,195,601 North Carolina Medical Care 4,075 4,195,601 Commission, RB, Novant Health 4,075 4,195,601 Ohiigon, Series A, 4,75%, 4,075 4,195,601 Ohio 0,7% 2,030 2,159,818 County of Allen Ohio, Refunding RB, 2,030 2,159,818 County of Allen Ohio, Refunding RB, 2,030 3,508,818				
Corp., RB, 5.75%, 2/15/47 1,920 2,166,854 New York City Transitional Finance ************************************		3,	,500	3,793,160
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 Now York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 Now York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 North Carolina Okew York & New Jersey, RB, Consolidated 172nd Series, AMT, 4.50%, 4/01/37 North Carolina 0.4% North Carolina 0.4% North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, Soo%, 11/15/37 Ohio ifjeher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,250 1,336,388				
Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 Port Authority of New York & New Jersey, RB, Consolidated 172nd Series, AMT, 4.50%, 4/01/37 North Carolina 0.4% North Carolina 0.4% North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 7,250 3,601,000 4,001,000 4,003,000 4,003,000 4,003,000 4,105,661 5,1000 4,105,661 5,1000 5,10		1,	,920	2,166,854
5.50%, 1/15/34 7,250 8,267,973 New York State Dormitory Authority, ERB, Series B, 5.25%, 3/15/38 3,250 3,601,000 Port Authority of New York & New Jersey, RB, Consolidated 172nd Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 North Carolina 0.4% North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388	·			
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Jersey, RB, Consolidated 172nd Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 29,283,086 North Carolina 0.4% North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5,25%, 11/15/40 1,250 1,336,388		3,	,250	3,601,000
Series, AMT, 4.50%, 4/01/37 4,270 4,303,904 29,283,086 North Carolina 0.4% North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility 3,000 3,656,580 Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 1,250 1,336,388				
North Carolina 0.4%				
North Carolina 0.4% North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series 4, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Fromedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 1,250 1,336,388	Series, AMT, 4.50%, 4/01/37	4,	,270	4,303,904
North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388				29,283,086
Commission, RB, Novant Health 4,075 4,195,661 11/01/43 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series 2,030 2,159,818 County of Lucas Ohio, Refunding RB, 2,030 2,159,818 County of Lucas Ohio, Refunding RB, 3,000 3,656,580 Ohio Higher Educational Facility 3,000 3,656,580 Ohio Higher Educational Facility 4,075 4,195,661 Commission, Refunding RB, Summa 4,075 4,195,661 Health System, 2010 Project (AGC), 5,25%, 11/15/40 1,250 1,336,388	North Carolina 0.4%			
Obligation, Series A, 4.75%, 11/01/43				
11/01/43 4,075 4,195,661 Ohio 0.7% County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 1,250 1,336,388				
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County of Allen Ohio, Refunding RB, Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388		4,	,075	4,195,001
Catholic HealthCare Partners, Series A, 5.00%, 5/01/42 (d) 2,030 2,159,818 County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388				
A, 5.00%, 5/01/42 (d) County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 2,030 2,159,818 2,030 3,656,580 3,000 3,656,580 1,250 1,336,388	•			
County of Lucas Ohio, Refunding RB, Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388		2	020	2 150 010
Promedica Healthcare, Series A, 6.50%, 11/15/37 3,000 3,656,580 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388		Δ,	,030	2,139,018
6.50%, 11/15/37 Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 3,000 3,656,580 1,250 1,336,388				
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388		2	000	2 656 500
Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,250 1,336,388		3.	000	3,030,380
Health System, 2010 Project (AGC), 5.25%, 11/15/40 1,336,388				
5.25%, 11/15/40 1,336,388				
		4	250	1 227 222
7,152,786	J.25%, 11/1J/4U	1,	,230	
				7,152,786

BLACKROCK MUNIYIELD QUALITY FUND III, INC.

APRIL 30, 2012

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI) (Percentages shown are based on Net Assets)

Municipal Bonds	W ** 10 1	Par	*7 *
Pennsylvania Tumpike Commission, RB: 20/13 S		(000)	Value
Series A (AMBAC), 5.50% 15.600 15.600 16.05			
\$ 1,006, 14,06			
Sub-Series C. (AGC), 6.25%, 6.00138 5.695 6.763.268 5.0010000000000000000000000000000000000		\$ 15,600	\$ 17,056,416
Subordinate, Special Motor 1200/36 25.75 3,03.95 26.923.88 25.923.	Sub-Series C (AGC), 6.25%,	· ,	, ,
License Fund, 6.00%, 12/01/36 3,103.08 Puerto Rico 3.8% Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 701/42 (a) 3,80 3,853,747 Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 701/42 Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, 12/01/01/02 (a) 3,80 4,120,803 Series M-3 (DNFCC), 6.00%, 701/27 3,70 4 4,120,803 Puerto Rico Sales Tax Financing Corp. Ris CAB, Series C, 5.95%, 801/30 (b) 9, 90, 90, 22,10,602 CAB, Series C, 6.12%, 94, 90 20,210,602 Rist Sub-Series A, 5.30%, 94, 90 20,21,700		5,695	6,763,268
\$\cause 0.01/36 \ \$\cause 0.02/3.58 \ \$\caus	Subordinate, Special Motor		
Puerto Rico 3.8% Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 701/42 (d) 3,860 3,853,747 701/42 (d) 3,860 3,	License Fund, 6.00%,		
Puerto Rico Electric Power Authority, Fefunding RB, Series A, 5.00%, 3,860 3,853,747 7/01/42 (d) 3,860 3,853,747 Puerto Rico Public Buildings Authority, 3,200 4,120,830 Puerto Rico Sales Tax Financing Corp. 3,720 4,120,830 Puerto Rico Sales Tax Financing Corp. 3,860 2,210,692 ROL/38 (b) 9,400 2,210,692 ROL/39 (c) 2,400 5,313,606 First Sub-Series A, 5,75%, 2,000 2,211,700 First Sub-Series A, 5,50%, 10,195 1,858,824 First Sub-Series A, 5,50%, 801/42 5,155 5,623,88 ROL/42 5,550 5,562,38 1,40,675 1,440,675 First Sub-Series A, 6,18%, 7,500 1,440,675 1,440,675 1,440,675 First Sub-Series C, 6,00%, 1,180 1,348,870 <	12/01/36	2,575	
Puerto Rico Electric Power Authority, Refunding RB, Series A, 5.00%, 3,850 3,853,747 Puerto Rico Public Buildings Authority, 3,860 3,853,747 Puerto Rico Public Buildings Authority, 3,720 4,120,830 Series M-3 (NPFGC), 6.00%, 7/01/27 3,720 4,120,830 Puerto Rico Sales Tax Financing Corp. 3,720 4,200,830 RB. 2,800 2,210,692 CAB, Series C, 5.95%, 9,400 2,210,692 CAB, Series C, 6.12%, 9,400 2,210,692 CAB, Series C, 6.12%, 2,000 2,211,700 First Sub-Series A, 5.75%, 2,000 2,211,700 First Sub-Series A, 5.55%, 10,195 1,858,824 First Sub-Series A, 5.50%, 10,195 1,858,824 Puerto Rico Sales Tax Financing Corp. 7,500 1,440,675 First Sub-Series A, 6.00%, 7,500 1,440,675 First Sub-Series C, 6.00%, 7,500 1,440,675 First Sub-Series A, GAGM, 5 3,921,045 South Carolina Jobs-EDA, Refunding RB, 1,180 1,348,870 Sowth Carolina J			26,923,589
Refunding RB, Series A, 5.00%, 701/42 (d) 3,860 3,853,747 Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities. 3,720 4,120,830 Series M-3 (NPFGC), 6.00%, 701/127 3,720 4,120,830 Puerto Rico Sales Tax Financing Corp., RB. 3,720 2,210,602 CAB, Series C, 5.95%, 801/38 (b) 9,400 2,210,602 CAB, Series C, 6.12%, 901/39 (b) 2,400 5,313,60 First Sub-Series A, 5.75%, 801/39 (b) 2,000 2,211,700 First Sub-Series A, 5.95%, 801/39 (b) 3,010 2,211,700 First Sub-Series A, 5.95%, 801/39 (c) 3,155 5,562,348 Puerto Rico Sales Tax Financing Corp. 80,122 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp. 80,122 1,400,675 5,562,348 Refunding BB. 80,141 (b) 7,500 1,440,675 5,562,348 Roll 140 (b) 7,500 1,440,675 5,751 5,752,348 1,400,675 1,400,675 1,400,675 1,400,675 1,400,675 1,400,675 1,400,675 1,400,675 1,400,675 1,400,675 1,400,675			
701142 (d) 3,860 3,853,747 Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6,00%, 7/01/27 3,720 4,120,830 Puerto Rico Sales Tax Financing Corp., RB: CAB, Series C, 5.95%, 801/38 (b) 9,400 2,210,692 CAB, Series C, 6,12%, 801/37 2,000 2,211,700 First Sub-Series A, 5.75%, 801/37 10,195 11,858,824 First Sub-Series A, 6,38%, 801/39 10,195 11,858,824 First Sub-Series A, 5.50%, 801/41 10,195 11,858,824 First Sub-Series A, 5.50%, 801/41 10,195 11,858,824 First Sub-Series A, 6,38%, 801/42 11,858,824 First Sub-Series A, 6,38%, 801/42 11,858,824 First Sub-Series A, 5.50%, 801/43 11,858,824 First Sub-Series A, 6,38%, 801/40 11,858,824 First Sub-Series A, 6,40%, 801/40 11,858,800 First Sub-Series A, 8,50%, 801/40 11,858,800 First Sub-Serie			
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFIGZ), 6,00%, 7/01/27 3,720 4,120,830 Puerto Rico Sales Tax Financing Corp., 8 RB: 200 2,210,692 ZAB, Series C, 5,95%, 9,400 2,210,692 ZAB, Series C, 6,12%, 24,000 5,313,306 First Sub-Series A, 5,75%, 24,000 5,313,306 First Sub-Series A, 5,75%, 2000 2,211,700 First Sub-Series A, 6,38%, 300,139 10,195 11,858,824 First Sub-Series A, 5,50%, 10,195 11,858,824 First Sub-Series A, 5,50%, 3,515 5,562,348 Puerto Rico Sales Tax Financing Corp., 801/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., 801 1,440,675 5,562,348 Puerto Rico Sales Tax Financing Corp., 801 1,440,675 5,562,348 Puerto Rico Sales Tax Financing Corp., 801 1,440,675 5,562,348 Refunding RB. 801,412,900 7,500 1,440,675 1,440,675 1,440,675 1,440,675	-	2.060	2 052 747
Refunding RB, Government Pacifities, 3,700 4,120,830 Series M-3 (NPFGC), 6,00%, 701/27 3,700 4,120,830 Puerto Rico Sales Tax Financing Corp., 3,700 2,210,609 CAB, Series C, 5,95%, 4,000 2,210,609 CAB, Series C, 6,12%, 2,400 2,313,300 First Sub-Series A, 5,75%, 2,000 2,211,700 First Sub-Series A, 5,83%, 10,195 11,858,824 First Sub-Series A, 5,50%, 10,195 11,858,824 First Sub-Series A, 5,50%, 3,155 5,562,348 Puerto Rico Sales Tax Financing Corp., 801/42 5,562,348 Refunding RB. 7,500 1,440,675 First Sub-Series A (NPFGC), 5,68%, 7,500 1,440,675 First Sub-Series C, 6,00%, 1,180 1,348,870 801/13 (b) 7,500 1,440,675 First Sub-Series C, 6,00%, 1,180 1,348,870 801/13 (b) 3,500 4,223,088 801/13 (b) 3,500 4,223,088 801/15 (b) 3,500 4,223,088 801/15 (b)		3,860	3,853,747
Series M-3 (NPFGC), 6.00%, 701/27 3,720 4,120,830 Puerto Rico Sales Tax Financing Corp., RB CAB, Series C, 5,95%, 9,400 2,210,692 CAB, Series C, 6.12%, 24,000 5,313,360 First Sub-Series A, 5.75%, 20,00 2,211,700 First Sub-Series A, 5.50%, 10,195 1,1858,824 First Sub-Series A, 5.50%, 10,195 1,858,824 First Sub-Series A, 5.50%, 5,155 5,562,348 First Sub-Series A, 5.50%, 5,155 5,562,348 First Sub-Series A, 6NPFGC), 5.68%, 7,500 1,440,675 First Sub-Series C, 6.00%, 7,500 1,440,675 First Sub-Series C, 6.00%, 7,500 1,440,675 First Sub-Series C, 6.00%, 3,791,046 3,791,046 Sub-Series C, 6.00%, 3,791,046 3,792,046 Sub			
Puerto Rico Sales Tax Financing Corp., RB: 8.0.1.2.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0		2 720	4 120 920
RB: CAB, Scries C, 5.95%, 80/138 (b) 9,400 2,210,692 CAB, Scries C, 6.12%, 80/139 (b) 24,000 5,313,360 First Sub-Scries A, 5.75%, 80/137 2,000 2,211,700 First Sub-Scries A, 6.88%, 80/139 10,195 11,858,824 First Sub-Scries A, 5.50%, 80/142 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Scries A (NPFCC), 5.68%, 80/141 (b) 7,500 1,440,675 First Sub-Scries C, 6.00%, 80/139 1,180 1,348,870 37,921,046 South Carolina 0.4% South Carolina 10.4% South Carolina 10.4% South Carolina 10.4% South Carolina 10.4% Cough Carolina 10.4% Cough Carolina 10.4% Cough Carolina 10.5 EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/0/139 3,600 4,223,088 Tennesse 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,		3,720	4,120,830
CAB, Series C, 5.95%, 9,400 2,210,692 K01/38 (b) 24,000 5,313,360 FURS (b) 24,000 5,313,360 FURS (b) 2,000 2,211,700 FURS (b) 2,000 2,211,700 FURS (b) 30,105 1,1858,824 FURS (b) 5,155 5,562,348 8/01/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., 8,001/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., 8,001/42 1,440,675 3,440,675 First Sub-Series A, (NPFGC), 5,68%, 7,500 1,440,675 3,792,104 <td< td=""><td></td><td></td><td></td></td<>			
8701/38 (b) 9,400 2,210,692 CAB, Series C, 6,12%. 24,000 5,313,360 First Sub-Series A, 5,75%, 2,000 2,211,700 First Sub-Series A, 6,38%, 10,195 11,858,824 First Sub-Series A, 5,50%, 10,195 11,858,824 First Sub-Series A, 5,50%, 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., ************************************			
CAB, Series C, 6.12%, 8/01/30 (b) 24,000 5,313,360 First Sub-Series A, 5.75%, 8/01/37 2,000 2,211,700 First Sub-Series A, 6.38%, 8/01/39 10,195 11,858,824 First Sub-Series A, 5.50%, 8/01/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., Refunding RB: First Sub-Series A (NPFGC), 5.68%, 8/01/41 (b) 7,500 1,440,675 First Sub-Series C, 6.00%, 8/01/39 1,180 3,748,780 8/01/41 (b) 7,500 1,440,675 First Sub-Series A, (NPFGC), 5.68%, 8/01/39 1,180 1,348,870 8/01/39 3,600 4,223,088 Tennesse 0.2% 4,223,088 4,223,088 Tennesse 0.2% 4,223,088 4,223,088 Memphis Center City Revenue Finance 5,562,348 5,562,348 Corp., RB, Pyramid and Pinch 5,562,348 5,562,348 Distribution, Series B (AGM), 5,25%, 11,101/30 1,785 2,040,326 Texas 12.3% 1,785 2,040,326 City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5,00%, 11,101/30 10,000 10,942,400 City of Houston Texas, Refunding RB,<		9,400	2,210,692
First Sub-Series A, 5.75%, 8/01/37 2,000 2,211,700 First Sub-Series A, 6.38%, 8/01/39 10,195 11,858,824 First Sub-Series A, 5.50%, 8/01/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.68%, 8/01/41 (b) 7,500 1,440,675 First Sub-Series C, 6.00%, 7,500 1,440,675 First Sub-Series C, 6.00%, 8/01/39 1,180 1,348,870 37,921,046 South Carolina 0.4% South Carolina 0.4% South Carolina 0.5-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 3,600 4,223,088 Fennesse 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Fexas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,		·	, ,
8/01/37 2,000 2,211,700 First Sub-Series A, 6.38%, 10,195 11,858,824 8/01/39 10,195 11,858,824 First Sub-Series A, 5.50%, 5,155 5,562,348 8/01/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., Refunding RB	8/01/39 (b)	24,000	5,313,360
First Sub-Series A, 6.38%, 8/01/39 10,195 11,858,824 8/01/39 10,195 11,858,824 8/01/42 51,55 5,562,348 8/01/42 51,55 51,	First Sub-Series A, 5.75%,		
8/01/39 10,195 11,858,824 First Sub-Series A, 5.50%, 8/01/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., Refunding RB:		2,000	2,211,700
First Sub-Series A, 5.50%, 8/01/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.68%, 8/01/41 (b) 7,500 1,440,675 First Sub-Series C, 6.00%, 8/01/39 1,180 1,348,870 South Carolina 0.4% South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,		10.105	44.050.004
8/01/42 5,155 5,562,348 Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5,68%, 7,500 1,440,675 First Sub-Series C, 6,00%, 8/01/39 1,180 1,348,870 8/01/39 1,180 1,348,870 South Carolina 0.4% South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB, 10,000 10,942,400		10,195	11,858,824
Puerto Rico Sales Tax Financing Corp., Refunding RB: CAB, Series A (NPFGC), 5.68%, 7,500 1,440,675 8/01/41 (b) 7,500 1,440,675 First Sub-Series C, 6.00%, 1,180 1,348,870 8/01/39 1,180 1,348,870 South Carolina Jobs-EDA, Refunding RB, 8 Palmetto Health, Series A (AGM), 3,600 4,223,088 7ennesse 0.2% 3,600 4,223,088 Memphis Center City Revenue Finance 507, RB, Pyramid and Pinch 1,785 2,040,326 Distribution, Series B (AGM), 5.25%, 1,785 2,040,326 Texas 12.3% 1,785 2,040,326 City of Houston Texas, RB, Combined, 500,000 10,942,400 City of Houston Texas, Refunding RB, 10,000 10,942,400		5 155	5 562 249
Refunding RB: CAB, Series A (NPFGC), 5.68%, 7,500 1,440,675 8/01/41 (b) 7,500 1,440,675 First Sub-Series C, 6.00%, 37,921,046 8/01/39 1,180 1,348,870 8 Outh Carolina 0.4% 37,921,046 South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 3,600 4,223,088 Tennesse 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch 1,785 2,040,326 Distribution, Series B (AGM), 5.25%, 1,785 2,040,326 1,785 2,040,326 Texas 12.3% 1,785 2,040,326 1,785 2,040,326 1,785 1,785 2,040,326 1,785 1,785 2,040,326 1,785 1,785 2,040,326 1,785 1,785 2,040,326 1,785 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326 1,785 2,040,326		5,155	3,302,346
CAB, Series A (NPFGC), 5.68%, 8/01/41 (b) 7,500 1,440,675 First Sub-Series C, 6.00%, 8/01/39 1,180 1,348,870 37,921,046 South Carolina 0.4% South Carolina 10.5 Edna (AGM), 6.50%, 8/01/39 3,600 4,223,088 Tennesse 0.2% Agnitional Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,			
8/01/41 (b) 7,500 1,440,675 First Sub-Series C, 6.00%, 8/01/39 1,180 1,348,870 South Carolina 0.4% South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,			
8/01/39 1,180 1,348,870 South Carolina 0.4% South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance 5 5 Corp., RB, Pyramid and Pinch 5 5 Distribution, Series B (AGM), 5.25%, 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, 5 1,785 2,040,326 First Lien, Series A (AGM), 5.00%, 10,000 10,942,400 City of Houston Texas, Refunding RB, 10,000 10,942,400		7,500	1,440,675
37,921,046 South Carolina 0.4% South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,	First Sub-Series C, 6.00%,		
South Carolina Jobs-EDA, Refunding RB, South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 10,000 10,942,400 City of Houston Texas, Refunding RB, 10,000 10,942,400	8/01/39	1,180	
South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series A (AGM), 6.50%, 8/01/39 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,			37,921,046
Palmetto Health, Series A (AGM), 6.50%, 8/01/39 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,	South Carolina 0.4%		
6.50%, 8/01/39 3,600 4,223,088 Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,	· ·		
Tennessee 0.2% Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 10,000 10,942,400 City of Houston Texas, Refunding RB,		2 (00	4 222 000
Memphis Center City Revenue Finance Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30		3,600	4,223,088
Corp., RB, Pyramid and Pinch Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 10,000 10,942,400 City of Houston Texas, Refunding RB, 10,000 10,942,400			
Distribution, Series B (AGM), 5.25%, 11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,			
11/01/30 1,785 2,040,326 Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 10,000 10,942,400 City of Houston Texas, Refunding RB, 10,000 10,942,400			
Texas 12.3% City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,		1 785	2.040.326
City of Houston Texas, RB, Combined, First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,		1,705	2,010,320
First Lien, Series A (AGM), 5.00%, 11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,			
11/15/36 10,000 10,942,400 City of Houston Texas, Refunding RB,	·		
City of Houston Texas, Refunding RB,		10,000	10,942,400
Combined, First Lien, Series A (AGC):		,	
	Combined, First Lien, Series A (AGC):		

6.00%, 11/15/35 5.38%, 11/15/38 Dallas ISD, GO, School Building (PSF-	5,700 3,650	6,826,092 4,139,538
GTD), 6.38%, 2/15/34	10,000	12,467,800
Municipal Bonds	Par (000)	Value
Texas (concluded)		
Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB, Joint Series A, AMT		
(NPFGC), 5.63%, 11/01/26 Grand Prairie ISD Texas, GO, Refunding,	\$ 5,670	\$ 5,687,974
CAB, 6.59%, 8/15/28 (b)	10,000	4,139,600
Harris County Hospital District, RB, Senior Lien, Series A (NPFGC), 5.25%, 2/15/37	5,400	5,629,176
Judson ISD Texas, GO, School Building (AGC), 5.00%, 2/01/37	10,000	10,503,400
North Texas Tollway Authority, Refunding RB, Series B (NPFGC),		10.050.100
5.75%, 1/01/40 North Texas Tollway Authority, Refunding RB, First Tier, System, Series A:	10,000	10,858,100
6.00%, 1/01/28	6,275	7,216,689
(NPFGC), 5.13%, 1/01/28	20,000	21,700,000
Texas Department of Housing & Community Affairs, MRB, Series A, AMT (NPFGC), 5.45%, 9/01/23	3,870	3,874,837
Texas State Turnpike Authority, RB (AMBAC):	2,070	2,071,027
CAB, 6.03%, 8/15/31 (b) First Tier, Series A, 5.50%,	20,265	6,442,649
8/15/39 Fig. 77: 0. i. a. 5.000	5,500	5,523,540
First Tier, Series A, 5.00%, 8/15/42	6,900	6,902,760 122,854,555
Utah 1.5%		
Utah Transit Authority, Refunding RB, CAB, Sub-Series A (b):		
(AGC), 5.46%, 6/15/20	10,000	7,400,600
(NPFGC), 5.23%, 6/15/24	13,930	8,058,784
VI		15,459,384
Vermont 0.2%		
Vermont HFA, HRB, Series 12B, AMT (AGM), 6.30%, 11/01/19	215	219,266
Vermont HFA, Refunding RB, Multiple Purpose, Series C, AMT (AGM), 5.50%,		
11/01/38 (c)	1,880	1,970,240 2,189,506
Washington 1.1%		2,100,000
Washington Health Care Facilities Authority, RB, Series A:		
5.00%, 10/01/39	1,125	1,214,145
5.25%, 10/01/39	2,725	3,006,683
Washington Health Care Facilities Authority, Refunding RB, Catholic		
Health Initiatives, Series D, 6.38%, 10/01/36	5,400	6,358,500
10,01130	3,400	10,579,328

BLACKROCK MUNIYIELD QUALITY FUND III, INC.

APRIL 30, 2012

Schedule of Investments (continued)

BlackRock MuniYield Quality Fund III, Inc. (MYI) (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Valu	Value	
Wisconsin 1.1%				
Wisconsin Health & Educational				
Facilities Authority, RB:				
Ascension Health Senior Credit				
Group, 5.00%, 11/15/33	\$ 3,745	\$ 4,0	078,193	
Froedtert & Community				
Health, Inc., 5.25%,				
4/01/39	3,500	3,	803,905	
SynergyHealth Inc., 6.00%,				
11/15/32	3,395	,	488,668	
			370,766	
Total Municipal Bonds 106.4%		1,066,	723,706	
Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)				
Arizona 1.5%				
Arizona School Facilities Board, COP				
(AGC), 5.13%, 9/01/21	10,000	11,	359,600	
Salt River Project Agricultural				
Improvement & Power District, RB,				
Series A, 5.00%, 1/01/38	3,500	3,	795,785	