BLACKROCK DEBT STRATEGIES FUND, INC. Form N-Q July 27, 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 811-08603
Name of Fund: BlackRock Debt Strategies Fund, Inc. (DSU)
Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809
Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Debt Strategies 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: 02/28/2013
Date of reporting period: 05/31/2012
Item 1 – Schedule of Investments

Consolidated Schedule of Investments May 31, 2012 (Unaudited)

**Asset-Backed Securities** 

American Airlines Pass-Through Trust, Series 2011-2, Class A, BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

Value

Par

(000)

8.63%, 4/15/23	USD 611 \$	641,971
CSAM Funding, Series 2A, Class		,
B1, 7.05%, 10/15/16	625	629,875
Fraser Sullivan CLO Ltd., Series		
2012-7A, Class C, 4.47%,		
4/20/23 (a)(b)	765	679,703
Gannett Peak CLO Ltd., Series		
2006-1X, Class A2, 0.83%,		
10/27/20 (b)	940	766,100
Goldentree Loan Opportunities VI		
Ltd., Series 2012-6A, Class D,		
4.61%, 4/17/22 (a)(b)	1,250	1,155,875
Greyrock CDO Ltd., Series 2005-		
1X, Class A2L, 0.89%, 11/15/17		
(b)	1,980	1,725,768
LCM LP (a)(b):		
Series 11A, Class D2, 4.28%,		
4/19/22	1,300	1,159,600
Series 9A, Class E, 4.67%,	,	,,
7/14/22	1,000	792,400
Symphony CLO Ltd., Series 2012-	,	,
9A, Class D, 4.62%, 4/16/22		
(a)(b)	1,075	997,277
Total Asset-Backed Securities 2.0%	,	8,548,569
		-,,
Common Stocks (c)	Shares	
Chemicals 0.0%		174.004
Chemicals 0.0% GEO Specialty Chemicals, Inc.	<b>Shares</b> 339,340	156,096
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1%	339,340	
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc		156,096 229,101
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1%	339,340 36,342	229,101
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd.	339,340 36,342 590,545,406	229,101 4,681,253
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1%	339,340 36,342	229,101 4,681,253 1,750
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.	339,340 36,342 590,545,406	229,101 4,681,253
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0%	339,340 36,342 590,545,406 35,000	229,101 4,681,253 1,750 4,683,003
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd.	339,340 36,342 590,545,406	229,101 4,681,253 1,750
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0%	339,340 36,342 590,545,406 35,000 286,757	229,101 4,681,253 1,750 4,683,003 1,061
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc.	339,340 36,342 590,545,406 35,000 286,757 2,753	229,101 4,681,253 1,750 4,683,003
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0%	339,340 36,342 590,545,406 35,000 286,757	229,101 4,681,253 1,750 4,683,003 1,061
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)	339,340 36,342 590,545,406 35,000 286,757 2,753	229,101 4,681,253 1,750 4,683,003
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1%	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000	229,101 4,681,253 1,750 4,683,003 1,061 138
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International	339,340 36,342 590,545,406 35,000 286,757 2,753	229,101 4,681,253 1,750 4,683,003 1,061
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International Paper & Forest Products 0.4%	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000	229,101 4,681,253 1,750 4,683,003 1,061 138 138 677,817
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000	229,101 4,681,253 1,750 4,683,003 1,061 138
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International Paper & Forest Products 0.4% Ainsworth Lumber Co. Ltd. (c)	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000 2,337 1,264,850	229,101 4,681,253 1,750 4,683,003 1,061 138 138 677,817 1,494,038
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International Paper & Forest Products 0.4% Ainsworth Lumber Co. Ltd. (c)	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000	229,101 4,681,253 1,750 4,683,003 1,061 138 138 677,817
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International Paper & Forest Products 0.4% Ainsworth Lumber Co. Ltd. (c)  Common Stocks (c) Paper & Forest Products (concluded)	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000 2,337 1,264,850 Shares	229,101 4,681,253 1,750 4,683,003 1,061 138 138 677,817 1,494,038 Value
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International Paper & Forest Products 0.4% Ainsworth Lumber Co. Ltd. (c)	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000 2,337 1,264,850	229,101  4,681,253 1,750 4,683,003  1,061  138  138  677,817 1,494,038  Value  169,680
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International Paper & Forest Products 0.4% Ainsworth Lumber Co. Ltd. (c)  Common Stocks (c) Paper & Forest Products (concluded) Western Forest Products, Inc.	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000 2,337 1,264,850 Shares	229,101 4,681,253 1,750 4,683,003 1,061 138 138 677,817 1,494,038 Value
Chemicals 0.0% GEO Specialty Chemicals, Inc. Containers & Packaging 0.1% Smurfit Kappa Plc Diversified Financial Services 1.1% Kcad Holdings I Ltd. Preferred Term Securities VI Ltd.  Electrical Equipment 0.0% Medis Technologies Ltd. Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. HRP PIK Corp., Class B (a)  Metals & Mining 0.1% Euramax International Paper & Forest Products 0.4% Ainsworth Lumber Co. Ltd. (c)  Common Stocks (c) Paper & Forest Products (concluded)	339,340 36,342 590,545,406 35,000 286,757 2,753 5,000 2,337 1,264,850 Shares	229,101  4,681,253 1,750 4,683,003  1,061  138  138  677,817 1,494,038  Value  169,680

SunPower Corp.	1,707	8,552
Software 0.0%		
Bankruptcy Management		
Solutions, Inc.	1,870	56
HMH Holdings/EduMedia	159,199	1,592
		1,648
Specialty Retail 0.0%		
Movie Gallery, Inc.	503,737	5
Total Common Stocks 1.7%		7,421,139

	Pa		
Corporate Bonds	(00	00)	
Aerospace & Defense 0.5%			
Huntington Ingalls Industries, Inc.,			
7.13%, 3/15/21	USD	810	840,375
Kratos Defense & Security			
Solutions, Inc., 10.00%,			
6/01/17		1,364	1,445,840
			2,286,215
Airlines 0.2%			
Delta Air Lines, Inc., Series 2009-			
1, Class B, 9.75%, 6/17/18		183	195,414
United Air Lines, Inc., 12.75%,			
7/15/12		786	793,520
			988,934
Auto Components 1.9%			
Baker Corp. International, Inc.,			
8.25%, 6/01/19 (a)		170	170,000
Delphi Corp., 6.13%, 5/15/21		560	596,400
Icahn Enterprises LP:			
7.75%, 1/15/16		220	231,000
8.00%, 1/15/18		5,360	5,674,900
Jaguar Land Rover Plc, 8.25%,			
3/15/20	GBP	392	592,672
Titan International, Inc., 7.88%,			
10/01/17	USD	940	972,900
Venture Holdings Co. LLC (c)(d):			
12.00%, 7/01/49		4,450	0.00
Series B, 9.50%, 7/01/05		1,800	0.00
			8,237,872
Beverages 0.3%			
Crown European Holdings SA:			
7.13%, 8/15/18 (a)	EUR	410	541,185
7.13%, 8/15/18		412	543,825

BLACKROCK DEBT STRATEGIES FUND, INC.

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Company to Panyla		'ar 00)		Value
Corporate Bonds Beverages (concluded)	(0	00)		value
Refresco Group BV, 7.38%,				
5/15/18	EUR	213	\$	234,404
3/13/16	LUK	213	Ф	1,319,414
Biotechnology 0.0%				1,319,414
QHP Royalty Sub LLC, 10.25%,				
3/15/15 (a)	USD	137		137,201
Building Products 0.4%	USD	137		137,201
Building Materials Corp. of America (a):				
		1 000		1.050.000
7.00%, 2/15/20		1,000 590		1,050,000
6.75%, 5/01/21		390		603,275
C '4134 1 4 40d				1,653,275
Capital Markets 1.0%				
American Capital Ltd., 7.96%,				1 150 202
12/31/13 (e)		1,175		1,178,302
E*Trade Financial Corp.:				
12.50%, 11/30/17		1,765		2,025,337
2.36%, 8/31/19 (a)(f)(g)		593		500,344
KKR Group Finance Co., 6.38%,				
9/29/20 (a)		540		581,218
				4,285,201
Chemicals 5.0%				
American Pacific Corp., 9.00%,				
2/01/15		1,490		1,482,550
Celanese US Holdings LLC, 5.88%,				
6/15/21		1,415		1,475,138
GEO Specialty Chemicals, Inc.:				
7.50%, 3/31/15		4,171		4,963,237
10.00%, 3/31/15		4,106		4,105,600
Hexion US Finance Corp.:				
6.63%, 4/15/20 (a)		1,715		1,736,437
9.00%, 11/15/20		670		584,575
Huntsman International LLC,				
8.63%, 3/15/21		735		823,200
Ineos Finance Plc (a):				,
8.38%, 2/15/19		1,470		1,510,425
7.50%, 5/01/20		715		707,850
Ineos Group Holdings Plc, 8.50%,		, 10		707,000
2/15/16 (a)		240		216,600
Kinove German Bondco GmbH,		2.0		210,000
9.63%, 6/15/18 (a)		800		818,000
LyondellBasell Industries NV (a):		000		010,000
6.00%, 11/15/21		930		995,100
5.75%, 4/15/24		1,775		1,819,375
NOVA Chemicals Corp., 8.63%,		1,775		1,017,575
11/01/19		570		626 075
11/01/17		370		636,975
Communical Dombos 0.000				21,875,062
Commercial Banks 0.9%				
CIT Group, Inc.:		1.040		1 027 575
7.00%, 5/02/16 (a)		1,940		1,937,575
5.00%, 5/15/17		620		609,150

5.50%, 2/15/19 (a) 1,390,675 3,937,400

		ar		
Corporate Bonds	(0	00)		Value
Commercial Services & Supplies 1.5%				
ARAMARK Holdings Corp., 8.63%,	Hab	<b>625</b>	Φ.	(20.000
5/01/16 (a)(h)	USD	625	\$	639,069
AWAS Aviation Capital Ltd., 7.00%,		757		791 207
10/17/16 (a)		757		781,297
Brickman Group Holdings, Inc.,		55		52 900
9.13%, 11/01/18 (a) Covanta Holding Corp., 6.38%,		33		52,800
10/01/22		800		829,503
The Geo Group, Inc., 7.75%,		800		029,303
10/15/17		850		907,375
Iron Mountain, Inc., 7.75%,		030		707,373
10/01/19		430		457,950
Mead Products LLC/ACCO Brands				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Corp., 6.75%, 4/30/20 (a)		1,275		1,310,062
Mobile Mini, Inc., 7.88%,		,		,
12/01/20		640		672,000
Verisure Holding AB:				·
8.75%, 9/01/18	EUR	400		463,688
8.75%, 12/01/18		149		153,839
West Corp., 8.63%, 10/01/18	USD	315		328,388
				6,595,971
Communications Equipment 0.2%				
Avaya, Inc., 9.75%, 11/01/15		360		297,000
Hughes Satellite Systems Corp.,				
6.50%, 6/15/19		600		609,000
				906,000
Construction Materials 0.4%				
HD Supply, Inc., 8.13%, 4/15/19				
(a)		1,540		1,605,450
Consumer Finance 0.1%				
Ford Motor Credit Co. LLC:		200		214 200
7.00%, 4/15/15 6.63%, 8/15/17		280 148		314,300 171,849
0.05%, 8/13/17		140		486,149
Containers & Packaging 1.4%				400,149
Ardagh Packaging Finance Plc:				
7.38%, 10/15/17 (a)	EUR	385		490,334
7.38%, 10/15/17	Lon	100		127,360
9.13%, 10/15/20 (a)	USD	300		309,000
Ball Corp., 6.75%, 9/15/20		625		678,125
Berry Plastics Corp.:				, -
4.35%, 9/15/14 (b)		495		484,481
8.25%, 11/15/15		655		692,663
9.75%, 1/15/21		475		494,000
Beverage Packaging Holdings				
Luxembourg II SA, 8.00%,				
12/15/16	EUR	1,155		1,256,779
Sealed Air Corp. (a):				
8.13%, 9/15/19	USD	770		835,450
8.38%, 9/15/21		210		231,000
Smurfit Kappa Acquisitions,				
7.75%, 11/15/19	EUR	390		506,347
				6,105,539

BLACKROCK DEBT STRATEGIES FUND, INC.

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Corporate Bonds			Par (000)	V	alue
<b>Diversified Consumer Services</b>	0.2%				
ServiceMaster Co., 8.00%,					
2/15/20		USD	825	\$	865,219
<b>Diversified Financial Services</b>	3.1%				
Ally Financial, Inc.:					
7.50%, 12/31/13			90		95,400
8.30%, 2/12/15			1,330		1,423,100
7.50%, 9/15/20			1,990		2,184,025
8.00%, 11/01/31			2,460		2,767,500
8.00%, 11/01/31			1,030		1,151,194
Archemedes Funding III Ltd.,			,		, ,
5.50%, 11/29/12			1,829		
CNG Holdings, Inc., 9.38%,			-,		
5/15/20 (a)			490		492,450
DPL, Inc., 7.25%, 10/15/21 (a)			180		195,750
Reynolds Group Issuer, Inc.:			100		193,730
7.75%, 10/15/16 (a)		EUR	243		308,733
7.75%, 10/15/16 (e)		Eck	334		424,348
7.13%, 4/15/19 (a)		USD			1,099,425
9.88%, 8/15/19 (a)		000	2,000		1,995,000
6.88%, 2/15/21 (a)			920		933,800
8.50%, 2/15/21 (a)			155		143,763
WMG Acquisition Corp., 9.50%,			133		143,703
6/15/16 (a)			200		213,500
0/13/10 (a)			200	1	3,427,988
<b>Diversified Telecommunication</b>	Sarvious 1.4%			1	3,427,966
ITC Deltacom, Inc., 10.50%,	Services 1.4 /6				
4/01/16			1,010		1,063,025
Level 3 Financing, Inc.:			1,010		1,005,025
			2,420		2 205 050
4.51%, 2/15/15 (b)			,		2,305,050
8.13%, 7/01/19			2,902		2,902,000
Electronic Equipment Instrum	onto & Componento 0.00				6,270,075
Electronic Equipment, Instrume	ents & Components 0.0%				
Muzak Holdings LLC, 13.00%,			0.675		
3/15/10 (c)(d)	2.40		2,675		
80 1 1	2.4%				
Calfrac Holdings LP, 7.50%,			1.600		1 570 200
12/01/20 (a)			1,680		1,579,200
Compagnie Générale de					
Géophysique Veritas, 6.50%,			• 100		• • • • • • • •
6/01/21			2,100		2,058,000
Frac Tech Services LLC, 8.13%,					
11/15/18 (a)			1,190		1,178,100
Gulfmark Offshore, Inc., 6.38%,					
3/15/22 (a)			130		130,650
Hornbeck Offshore Services, Inc.,					
5.88%, 4/01/20 (a)			265		259,700
Key Energy Services, Inc., 6.75%	,				
3/01/21			740		742,775
MEG Energy Corp., 6.50%,					
3/15/21 (a)			950		969,000

 Oil States International, Inc.,
 475
 490,438

 6.50%, 6/01/19
 475
 490,438

 Peabody Energy Corp., 6.25%,
 2,045
 2,039,887

Company Davids		'ar	V-l
Corporate Bonds	(0	00)	Value
Energy Equipment & Services (concluded)			
Precision Drilling Corp.:	USD	250	¢ 252.750
6.63%, 11/15/20	บรม	840	\$ 253,750
6.50%, 12/15/21		640	846,300 10,547,800
Food & Staples Retailing 0.1%			10,347,800
Rite Aid Corp., 9.25%, 3/15/20 (a)		435	416,513
Food Products 0.2%		433	410,515
Constellation Brands, Inc., 6.00%,			
5/01/22		460	488,750
Post Holdings, Inc., 7.38%,		400	400,730
2/15/22 (a)		260	264,550
L) 13/22 (a)		200	753,300
Health Care Equipment & Supplies 0.7%			755,500
Bausch & Lomb, Inc., 9.88%,			
11/01/15		120	125,700
Biomet, Inc., 10.38%, 10/15/17		120	123,700
(h)		820	872,787
DJO Finance LLC:		0_0	0.2,.0.
10.88%, 11/15/14		284	288,970
8.75%, 3/15/18 (a)		215	216,075
7.75%, 4/15/18		770	621,775
Fresenius Medical Care US			,
Finance II, Inc., 5.88%, 1/31/22			
(a)		640	636,800
Teleflex, Inc., 6.88%, 6/01/19		475	503,500
			3,265,607
Health Care Providers & Services 3.0%			
Aviv Healthcare Properties LP:			
7.75%, 2/15/19		455	473,200
7.75%, 2/15/19 (a)		245	252,350
Crown Newco 3 Plc:			
7.00%, 2/15/18	GBP	194	284,791
7.00%, 2/15/18 (a)		108	158,127
HCA, Inc.:			
6.50%, 2/15/20	USD	2,020	2,133,625
7.88%, 2/15/20		1,210	1,327,975
5.88%, 3/15/22		2,380	2,362,150
IASIS Healthcare LLC, 8.38%,			
5/15/19		1,265	1,189,100
Omnicare, Inc., 7.75%, 6/01/20		1,310	1,437,725
Tenet Healthcare Corp., 8.88%,			
7/01/19		2,305	2,564,312
United Surgical Partners			
International, Inc., 9.00%,			100 740
4/01/20 (a)		415	430,563
Vanguard Health Holding Co. II		575	550 500
LLC, 7.75%, 2/01/19 (a)		565	553,700
Health Come Teahuralean 0.00			13,167,618
Health Care Technology 0.9%			
IMS Health, Inc., 12.50%, 3/01/18		2 205	2 740 050
(a)		3,205	3,749,850

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2012

Corporate Bonds	Pa (00		Value
Hotels, Restaurants & Leisure 1.5%			
Affinity Gaming LLC/Affinity			
Gaming Finance Corp., 9.00%,			
5/15/18 (a)	USD	235 \$	235,000
Caesars Entertainment Operating Co.,			
Inc.:			
11.25%, 6/01/17		210	223,125
10.00%, 12/15/18		750	506,250
8.50%, 2/15/20 (a)		1,205	1,200,481
Carlson Wagonlit BV, 6.88%,			
6/15/19 (a)		260	258,700
Diamond Resorts Corp., 12.00%,			,
8/15/18		1,040	1,120,600
Gategroup Finance Luxembourg		,	, ,,,,,,,
SA, 6.75%, 3/01/19	EUR	235	284,039
HRP Myrtle Beach Holdings LLC,			
14.50%, 4/01/14 (a)(c)(d)	USD	6,892	1
HRP Myrtle Beach Operations LLC (c)(d):	ОЗБ	0,072	1
12.50%, 4/01/13 (a)		5,000	1
0.00%, 12/31/49		5,000	1
Little Traverse Bay Bands of Odawa		3,000	1
		609	554 100
Indians, 9.00%, 8/31/20 (a)		009	554,190
Travelport LLC:		1.770	1 110 525
5.11%, 9/01/14 (b)		1,770	1,119,525
9.88%, 9/01/14		390	272,025
Tropicana Entertainment LLC, Series			
WI, 9.63%, 12/15/14 (c)(d)		530	
Wynn Las Vegas LLC, 5.38%,		00-	0.62.006
3/15/22 (a)		995	963,906
			6,737,844
Household Durables 0.9%			
Beazer Homes USA, Inc., 12.00%,			
10/15/17		1,630	1,756,325
Libbey Glass, Inc., 6.88%,			
5/15/20 (a)		175	175,437
Spie BondCo 3 SCA, 11.00%,			
8/15/19	EUR	244	285,867
Standard Pacific Corp., 8.38%,			
1/15/21	USD	1,685	1,802,950
			4,020,579
Independent Power Producers & Energy Traders 3.5%			
AES Corp.:			
7.75%, 10/15/15		300	333,000
9.75%, 4/15/16		1,305	1,530,112
7.38%, 7/01/21 (a)		130	140,400
Calpine Corp. (a):			., .,
7.25%, 10/15/17		920	970,600
7.50%, 2/15/21		365	381,425
		2 32	501, .25
Energy Future Holdings Corp.,		2.21.5	0.450.605
10.00%, 1/15/20		2,315	2,459,687

Energy Future Intermediate Holding Co. LLC: 10.00%, 12/01/20 5,880 6,335,700 11.75%, 3/01/22 (a) 1,060 1,081,200 Par (000)Value **Corporate Bonds Independent Power Producers & Energy Traders (concluded)** Laredo Petroleum, Inc.: **USD** 1,398,600 9.50%, 2/15/19 1,260 7.38%, 5/01/22 (a) 415 424,338 QEP Resources, Inc., 5.38%, 10/01/22 335 327,463 15,382,525 **Industrial Conglomerates** 1.7% Sequa Corp. (a): 11.75%, 12/01/15 2,850 3,024,563 13.50%, 12/01/15 4,023 4,269,244 7,293,807 Insurance 0.6% CNO Financial Group, Inc., 9.00%, 1/15/18 (a) 1,649 1,747,940 Genworth Financial, Inc., 7.63%, 9/24/21 700 679,321 MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) 415 356,900 2,784,161 IT Services 0.8% Epicor Software Corp., 8.63%, 5/01/19 720 721,800 First Data Corp.: 7.38%, 6/15/19 (a) 835 835,000 8.25%, 1/15/21 (a) 535 518,950 12.63%, 1/15/21 764 720,070 SunGard Data Systems, Inc., 7.63%, 11/15/20 600 615,000 3,410,820 Machinery 0.9% UR Financing Escrow Corp. (a): 877 892,347 5.75%, 7/15/18 7.38%, 5/15/20 565 579,125 7.63%, 4/15/22 2,328 2,380,380 3,851,852 **Media** 5.7% AMC Networks, Inc., 7.75%, 7/15/21 (a) 365 405,150 Cengage Learning Acquisitions, 812,962 Inc., 11.50%, 4/15/20 (a) 815 Checkout Holding Corp., 10.67%, 11/15/15 (a)(f) 1,090 425,100 Cinemark USA, Inc., 8.63%, 6/15/19 410 445,875 Clear Channel Communications, Inc., 9.00%, 3/01/21 765 657,900 Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17 639 683,730 7.63%, 3/15/20 (a) 2,115 2,019,825 Series B, 9.25%, 12/15/17 5,512 5,925,400

DISH DBS Corp., 5.88%, 7/15/22 (a)

555,750

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2012

Corporate Bonds	Pa (00		Value
Media (concluded)	(00	,0)	value
Intelsat Jackson Holdings SA,			
7.25%, 10/15/20 (a)	USD	1,370	\$ 1,359,725
Intelsat Luxemburg SA:			
11.25%, 6/15/16		310	323,563
11.25%, 2/04/17		250	245,625
11.50%, 2/04/17 (h)		1,190	1,169,175
Interactive Data Corp., 10.25%, 8/01/18		1,545	1,711,087
Lamar Media Corp., 5.88%, 2/01/22 (a)		480	483,000
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)		1,020	1,111,800
Nielsen Finance LLC, 7.75%, 10/15/18		1,235	1,327,625
ProQuest LLC, 9.00%, 10/15/18 (a)		415	356,900
Truven Health Analytics, Inc., 10.63%, 6/01/20 (a)(i)		380	374,300
Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17 (a)		2,730	2,880,150
7.50%, 3/15/19		1,040	1,097,216
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR	538	698,499
Metale & Mining 15%			25,070,357
Metals & Mining 1.5% Eco-Bat Finance Plc, 7.75%, 2/15/17		305	363,933
FMG Resources August 2006 Property		303	303,733
Ltd. (a):	Hab	120	100 155
6.88%, 2/01/18	USD	430	422,475
6.88%, 4/01/22		800	770,000
Global Brass and Copper, Inc., 9.50%, 6/01/19 (a)(i)		485	489,850
Kaiser Aluminum Corp., 8.25%,		403	409,030
6/01/20 (a)		360	361,800
New Gold, Inc., 7.00%, 4/15/20 (a)		120	122,400
Novelis, Inc., 8.75%, 12/15/20		3,625	3,833,437
RathGibson, Inc., 11.25%, 2/15/14 (c)(d)		4,440	
Schmolz + Bickenbach		.,	
Luxembourg SA, 9.88%, 5/15/19	EUR	260	308,631
			6,672,526
Oil, Gas & Consumable Fuels 7.8%			
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19	USD	215	192,425
6.25%, 6/01/21		590	525,100
Berry Petroleum Co., 6.38%, 9/15/22		340	246 000
9/15/22 CCS, Inc., 11.00%, 11/15/15 (a)		920	346,800 952,200
CCS, IIIC., 11.00%, 11/13/13 (a)		920	932,200

Chaparral Energy, Inc., 7.63%,		
11/15/22 (a)	215	219,838
Chesapeake Energy Corp.:		
6.63%, 8/15/20	545	512,300

	Par	
Corporate Bonds	(000)	Value
Oil, Gas & Consumable Fuels (continued)		
Chesapeake Energy Corp. (concluded):	LIOD 205	Φ 270.020
6.88%, 11/15/20	USD 285	\$ 270,038
6.13%, 2/15/21	435	408,900
Chesapeake Midstream Partners	705	745 750
LP, 6.13%, 7/15/22	785	745,750
Chesapeake Oilfield Operating LLC,	_	4 205
6.63%, 11/15/19 (a)	5	4,325
Coffeyville Resources LLC, 9.00%,	101	202 415
4/01/15 (a) Concho Resources, Inc., 5.50%,	191	203,415
10/01/22	395	388,088
Consol Energy, Inc.:	373	300,000
8.25%, 4/01/20	2,145	2,145,000
6.38%, 3/01/21	2,143	402,600
Crosstex Energy LP:	770	402,000
8.88%, 2/15/18	100	105,000
7.13%, 6/01/22 (a)	370	367,225
Denbury Resources, Inc., 8.25%,	270	307,223
2/15/20	50	54,000
Energy XXI Gulf Coast, Inc., 7.75%,		2 1,000
6/15/19	1,300	1,313,000
Everest Acquisition LLC/Everest	-,	-,,
Acquisition Finance, Inc. (a):		
6.88%, 5/01/19	320	328,000
9.38%, 5/01/20	240	246,000
Forest Oil Corp., 8.50%, 2/15/14	195	204,750
Hilcorp Energy I LP, 7.63%,		
4/15/21 (a)	2,100	2,194,500
Holly Energy Partners LP, 6.50%,		
3/01/20 (a)	150	149,250
Kodiak Oil & Gas Corp., 8.13%,		
12/01/19 (a)	730	751,900
Linn Energy LLC:		
6.25%, 11/01/19 (a)	2,780	2,647,950
8.63%, 4/15/20	360	381,600
7.75%, 2/01/21	930	950,925
Newfield Exploration Co., 5.75%,		
1/30/22	1,025	1,078,812
Northern Oil and Gas, Inc., 8.00%,		
6/01/20 (a)	505	502,475
Oasis Petroleum, Inc.:	225	245.050
7.25%, 2/01/19	335	345,050
6.50%, 11/01/21	290	290,000
Offshore Group Investments Ltd.:	205	420.675
11.50%, 8/01/15 (a)	395	420,675
11.50%, 8/01/15 OGY Patrales a Gas Participages SA (a):	315	335,475
OGX Petroleo e Gas Participacoes SA (a): 8.50%, 6/01/18	4.020	1715 105
·	4,930	4,745,125
8.38%, 4/01/22 PetroBakken Energy Ltd., 8.63%,	565	535,337
2/01/20 (a)	1,240	1,258,600
Petrohawk Energy Corp., 7.25%,	1,240	1,230,000
8/15/18	525	598,354
0/13/10	323	370,334

Pioneer Natural Resources Co., 7.20%, 1/15/28 1,080 1,333,033

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2012

Corporate Bonds		Par 000)		Value
Oil, Gas & Consumable Fuels (concluded)	(,	<i>,</i>		v aluc
Plains Exploration & Production				
Co., 6.75%, 2/01/22	USD	130	\$	128,700
Range Resources Corp.:			_	,
5.75%, 6/01/21		1,230		1,266,900
5.00%, 8/15/22		547		525,120
Samson Investment Co., 9.75%,		0.,		020,120
2/15/20 (a)		705		701,475
SandRidge Energy, Inc.:				
7.50%, 3/15/21		225		218,250
8.13%, 10/15/22 (a)		205		201,925
SESI LLC:		203		201,723
6.38%, 5/01/19		530		556,500
7.13%, 12/15/21 (a)		525		572,250
SM Energy Co., 6.50%, 11/15/21		425		434,562
Targa Resources Partners LP,		123		15 1,502
6.88%, 2/01/21		485		499,550
Titan Petrochemicals Group Ltd.,		703		477,330
8.50%, 3/18/49		1,760		704,000
0.50 70, 5/10/15		1,700		34,263,047
Paper & Forest Products 0.6%				31,203,017
Clearwater Paper Corp., 10.63%,				
6/15/16		640		713,600
Longview Fibre Paper & Packaging,		0.10		713,000
Inc., 8.00%, 6/01/16 (a)		280		277,900
NewPage Corp., 11.38%,		200		277,500
12/31/14 (c)(d)		2,280		1,413,600
12/31/11 (c)(d)		2,200		2,405,100
Pharmaceuticals 0.4%				2,.00,100
Valeant Pharmaceuticals International (a):				
6.50%, 7/15/16		990		1,009,800
7.25%, 7/15/22		660		620,400
, 120 /0, 1/10/22		000		1,630,200
Real Estate Investment Trusts (REITs) 0.4%				-,,
Felcor Lodging LP, 6.75%,				
6/01/19		1,825		1,829,562
Real Estate Management & Development 1.2%		,		, = , = ;
Realogy Corp.:				
11.50%, 4/15/17		275		243,375
12.00%, 4/15/17		160		141,600
7.88%, 2/15/19 (a)		2,030		1,928,500
7.63%, 1/15/20 (a)		1,190		1,222,725
9.00%, 1/15/20 (a)		340		340,000
Shea Homes LP, 8.63%, 5/15/19		1,240		1,292,700
				5,168,900
Road & Rail 1.0%				, ,
Avis Budget Car Rental LLC,				
8.25%, 1/15/19		295		305,325
Florida East Coast Railway Corp.,				
8.13%, 2/01/17		370		379,250
The Hertz Corp.:				
•				

7.50%, 10/15/18	1,490	1,551,462
6.75%, 4/15/19	265	270,963

	Par		
Corporate Bonds	(000)		Value
Road & Rail (concluded)			
The Hertz Corp. (concluded):			
6.75%, 4/15/19 (a)	USD	285	\$ 291,412
7.38%, 1/15/21		1,280	1,342,400
			4,140,812
Software 0.6%			
Lawson Software, Inc., 9.38%,		2.500	2 575 000
4/01/19 (a)		2,500	2,575,000
Specialty Retail 0.6%			
Claire s Stores, Inc., 9.00%, 3/15/19 (a)		430	430,000
Penske Automotive Group, Inc.,			
7.75%, 12/15/16		1,275	1,319,625
Sally Holdings LLC:			
6.88%, 11/15/19 (a)		650	692,250
5.75%, 6/01/22		300	303,375
			2,745,250
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., 6.88%,			
5/01/22 (a)		265	263,013
PVH Corp., 7.75%, 11/15/23		410	469,450
			732,463
Transportation Infrastructure 0.1%			260.060
Aguila 3 SA, 7.88%, 1/31/18 (a)		353	360,060
Wireless Telecommunication Services 3.8%			
Cricket Communications, Inc.,		2.050	2 217 750
7.75%, 5/15/16		3,050	3,217,750
Digicel Group Ltd. (a):		2.040	2 000 700
9.13%, 1/15/15		3,948	3,888,780
8.25%, 9/01/17		810	814,050
MetroPCS Wireless, Inc., 6.63%,		600	((7,575
11/15/20 Spring Coning Comp. (1997)		690	667,575
Sprint Capital Corp., 6.88%,		1.720	1 277 100
11/15/28 Sprint Navtal Corp. (a):		1,720	1,277,100
Sprint Nextel Corp. (a):		4,260	4,611,450
9.00%, 11/15/18		1,900	1,914,250
7.00%, 3/01/20		1,900	16,390,955
Total Cornerate Rends 50 6%			
Total Corporate Bonds 59.6%			260,349,473
Election Data Learn International			
Floating Rate Loan Interests (b) Aerospace & Defense 0.3%			
TransDigm, Inc.: Add on Term Loan B2, 4.00%,			
2/14/17		264	262,039
Term Loan (First Lien), 4.00%,		204	202,039
2/14/17		1,196	1,186,034
<u> </u>		1,170	1,448,073
			1,440,073

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2012

		ar	
Floating Rate Loan Interests (b) Airlines 0.4%	(00	00)	Value
Delta Air Lines, Inc., Credit - New			
Term Loan B, 5.50%, 4/20/17	USD	1,867	\$ 1,855,459
Auto Components 2.1%			
Allison Transmission, Inc., Term			
Loan B, 2.74%, 8/07/14		2,255	2,211,327
August LuxUK Holding Co. Sarl,			
Luxco Term Loan, 6.25%, 4/27/18		195	195,486
Autoparts Holdings Ltd.:			
First Lien Term Loan, 6.50%, 7/28/17		1,393	1,347,728
Second Lien Term Loan, 10.50%, 1/29/18		1,800	1,629,000
Federal-Mogul Corp., Term Loan B, 2.18%, 12/29/14		1,032	970,366
The Goodyear Tire & Rubber		-,	, , , , , , , , ,
Company, Term Loan (Second			
Lien), 4.75%, 4/30/19		1,800	1,742,634
Schaeffler AG, Term Loan C2,			
6.00%, 1/27/17		945	940,275
D. 4 1 1 0.26			9,036,816
Biotechnology 0.3%  Crifola Ing. Torm Loop P. 4.50%			
Grifols, Inc., Term Loan B, 4.50%, 6/01/17		1,195	1,178,611
Building Products 1.6%		1,193	1,170,011
Armstrong World Industries, Inc.,			
Term Loan B, 4.00%, 3/09/18		893	882,563
CPG International, Inc., Term Loan			,
B, 6.00%, 2/18/17		1,185	1,140,562
Goodman Global, Inc.:			
Initial Term Loan (First Lien),			
5.75%, 10/28/16		3,025	3,013,864
Term Loan (Second Lien),		764	770 127
9.00%, 10/30/17 Momentive Performance Materials,		704	770,127
Inc. (Nautilus), Extended Term			
Loan, 3.89%, 5/05/15	EUR	1,056	1,199,091
··· , ··· · , · · · ·		,	7,006,207
Capital Markets 1.0%			
HarbourVest Partners, Term Loan			
(First Lien), 6.25%, 12/16/16	USD	1,599	1,598,726
Nuveen Investments, Inc.:			
(First Lien), Term Loan, 5.97%, 5/13/17		418	411,113
Incremental Term Loan,			
7.25%, 5/13/17		555	553,613
Term Loan, 5.97%, 5/12/17		1,682	1,658,022
Chemicals 4.4%			4,221,474
		2,247	2,130,261

American Rock Salt Holdings LLC,			
Term Loan, 5.50%, 4/25/17 Chemtura Corp., Exit Term Loan B,			
5.50%, 8/27/16		1,300	1,298,921
	Pa		***
Floating Rate Loan Interests (b) Chemicals (concluded)	(00	10)	Value
Gentek, Inc., Term Loan B, 5.00% -			
5.75%, 10/06/15 Ineos US Finance LLC, 6 year Term	USD	1,305	\$ 1,304,653
Loan, 6.50%, 5/04/18		6,105	5,979,603
MDI Holdings LLC, Tranche C Term	EUR	615	740 729
Loan, 2.58%, 4/11/14 Nexeo Solutions LLC, Term Loan B,	EUK	013	749,738
5.00% - 5.75%, 9/08/17	USD	1,609	1,566,520
PolyOne Corp., Term Loan, 5.00%, 12/20/17		658	656,500
PQ Corp., Term Loan B, 3.99%, 7/30/14		3,091	2,964,417
Styron Sarl LLC, Term Loan B,		·	
6.00% - 6.75%, 8/02/17 Tronox Worldwide LLC, Term Loan		652	581,399
B, 4.25%, 2/08/18		762	748,805
Univar, Inc., Term Loan B, 5.00%, 6/30/17		1,250	1,214,688
0/30/17		1,230	19,195,505
Commercial Services & Supplies 2.6%			
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19		1,343	1,341,571
Altegrity, Inc., Tranche D Term Loan, 7.75%, 2/20/15		2,546	2,525,016
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16		841	836,753
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16		975	973,781
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17		2,382	2,376,045
Protection One Alarm Monitoring,			
Inc., Term Loan, 5.75%, 3/16/19		960	952,397
Synagro Technologies, Inc., Term		071	
Loan B, 2.24%, 4/02/14 Volume Services America, Inc.,		871	760,277
Term Loan B, 10.50% - 11.75%,		1.550	1.7(2.6(2
9/16/16		1,773	1,762,663 11,528,503
Communications Equipment 1.4%			, ,
Avaya, Inc.: Term Loan B1, 3.22%,		1.010	1.711.060
10/24/14 Term Loan B3, 4.97%,		1,818	1,711,969
10/26/17		329	290,048
CommScope, Inc., Term Loan B, 4.25%, 1/12/18		1,485	1,474,783
Telesat Canada, Term Loan A, 4.38%, 3/24/17	CAD	2,630	2,450,864
	CHD	2,030	5,927,664
Construction & Engineering 0.9%			
BakerCorp. International, Inc., Term Loan B, 4.75%, 6/01/18	USD	1,192	1,177,757

BLACKROCK DEBT STRATEGIES FUND, INC.

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Floating Rate Loan Interests (b)		Par (000)	Value
<b>Construction &amp; Engineering (concluded)</b>			
Safway Services LLC, First Out			
Tranche Loan, 9.00%, 12/16/17	US	SD 2,750	\$ 2,750,000 3,927,757
Construction Materials 0.9%			
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17		3,980	3,995,920
Consumer Finance 0.7%			
Springleaf Finance Corp., Term Loan, 5.50%, 5/10/17		3,130	2,886,110
Containers & Packaging 0.4%			
Sealed Air Corp., Term Loan B, 4.75%, 10/03/18		1,719	1,720,665
Diversified Consumer Services 2.7%			
Coinmach Service Corp., Term Loan, 3.24%, 11/20/14		4,501	4,185,676
Education Management LLC, Term Loan C3, 8.25%, 3/29/18		1,095	1,072,005
Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18		3,798	3,638,556
ServiceMaster Co.:			
Delayed Draw Term Loan, 2.74%, 7/24/14		158	154,170
Term Loan, 2.74% - 2.99%,			
7/24/14 Weight Watchers International,		1,591	1,548,193
Inc., Term Loan F, 4.00%, 3/12/19		1,185	1,163,078
5/12/1)		1,103	11,761,678
Diversified Financial Services 1.0%			11,701,070
Reynolds Group Holdings, Inc.:			
Tranche B Term Loan, 6.50%, 2/09/18		945	945,442
Tranche C Term Loan, 6.50%,			
8/09/18		3,585	3,594,307
			4,539,749
Diversified Telecommunication Services	2.4%		
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%,			
2/28/17		2,025	1,997,156
Level 3 Financing, Inc.: Term Loan B2, 5.75%,			
9/03/18		5,500	5,447,970
Term Loan B3, 5.75%, 8/31/18		1,500	1,485,810
Tranche A Term Loan, 2.49% - 2.72%, 3/13/14		200	194,584
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17		1,493	1,405,515
			10,531,035

			Par		
Floating Rate Loan Interests (b) Electronic Equipment, Instruments &	Components 0.5%	(00	90)	Value	
CDW LLC, Extended Term Loan,	. Components 0.5 /b				
4.00%, 7/14/17		USD	831 \$	794,290	
Sensata Technologies Finance Co.					
LLC, Term Loan, 4.00%,					
5/11/18			1,476	1,451,590	
Energy Equipment & Services 2.1%				2,245,880	
Dynegy Midwest Generation LLC,					
Coal Co. Term Loan, 9.25%,					
8/04/16			1,635	1,666,467	
Dynegy Power LLC, Gas Co. Term					
Loan, 9.25%, 8/04/16			2,992	3,082,981	
MEG Energy Corp., Term Loan B,			2.005	2 0 40 200	
4.00%, 3/16/18 Torvita Corp. Torm Loop B. 2.24%			2,985	2,949,300	
Tervita Corp., Term Loan B, 3.24%, 11/14/14			1,359	1,302,887	
11/14/14			1,557	9,001,635	
Food & Staples Retailing 1.2%				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
AB Acquisitions UK Topco 2 Ltd.,					
Facility B1, 3.57%, 7/09/15		GBP	3,000	4,268,739	
US Foods, Inc. (FKA US					
Foodservice, Inc.), Term Loan B,		USD	1 145	1 105 219	
2.74%, 7/03/14		บรม	1,145	1,105,218 5,373,957	
Food Products 1.9%				3,373,737	
Advance Pierre Foods:					
Term Loan (First Lien), 7.00%,					
9/30/16			2,556	2,559,057	
Term Loan (Second Lien),			1 000	1 000 550	
11.25%, 9/29/17			1,800	1,809,558	
Del Monte Corp., Term Loan, 4.50%, 3/08/18			1,709	1,665,744	
Pinnacle Foods Finance LLC, Term			1,707	1,003,744	
Loan E, 4.75%, 10/17/18			1,380	1,368,137	
Solvest Ltd. (Dole):					
Tranche B-2 Term Loan,					
5.00% - 6.00%, 7/06/18			401	399,545	
Tranche C-2 Term Loan, 5.00%			718	714.076	
- 6.00%, 7/06/18			/10	714,976 8,517,017	
Health Care Equipment & Supplies	1.8%			0,317,017	
Bausch & Lomb, Inc., Term Loan B,					
5.25%, 5/17/19			2,150	2,111,214	
DJO Finance LLC:					
Term Loan B2, 5.24%,			761	752 400	
11/01/16 Term Loan B3, 6.25%,			761	753,480	
9/15/17			2,340	2,311,733	
Hupah Finance Inc., Term Loan B,			_,	2,011,700	
6.25%, 1/21/19			1,265	1,268,959	
BLA	ACKROCK DEBT STRATEGIES FUND, INC.	M	AY 31, 2012	8	

	Par	
Floating Rate Loan Interests (b)	(000)	Value
Health Care Equipment & Supplies (concluded)		
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	USD 1,512	\$ 1,509,572
7.23%, 0/17/10	03D 1,312	7,954,958
Health Care Providers & Services 2.9%		1,754,756
ConvaTec, Inc., Term Loan, 5.75%,		
12/22/16	1,766	1,751,886
DaVita, Inc., Term Loan B, 4.50%,		
10/20/16	1,975	1,962,222
Emergency Medical Services, Term		
Loan, 5.25% - 6.00%, 5/25/18	1,566	1,545,141
Harden Healthcare LLC:	(00	506 122
Term Loan A, 8.50%, 3/02/15	609	596,433
Tranche A Additional Term	2.025	1 004 704
Loan, 7.75%, 3/02/15	2,025 245	1,984,706 242,653
HCA, Inc., 2.49%, 11/18/13 inVentiv Health, Inc.:	243	242,033
Combined Term Loan, 6.50%,		
8/04/16	492	460,888
Incremental Term Loan B-3,	.,_	.00,000
6.75%, 5/15/18	1,015	963,261
Medpace, Inc., Term Loan, 6.50% -		
7.25%, 6/16/17	1,985	1,905,600
Wolverine Healthcare, Term Loan		
B, 6.75%, 5/12/17	1,060	1,042,775
T N G T I I I I I I I I I I I I I I I I I I		12,455,565
Health Care Technology 1.0%		
IMS Health, Inc., Term Loan B, 4.50%, 8/25/17	1,974	1,956,792
Kinetic Concepts, Inc., Term Loan	1,974	1,930,792
B, 7.00%, 5/04/18	1,307	1,314,082
MedAssets, Inc., Term Loan,	1,307	1,311,002
5.25%, 11/16/16	937	932,881
		4,203,755
Hotels, Restaurants & Leisure 3.6%		
Alpha D2 Ltd.:		
Term Loan B, 5.75%, 4/28/17	690	688,130
Term Loan B, 1.00%, 6/08/18	430	425,519
Caesars Entertainment Operating Co.,		
Inc.:		
Extended Term Loan B6,	220	200.452
5.49%, 1/26/18	330	290,453
Incremental Term Loan B4, 9.50%, 10/31/16	1,006	1,012,708
Term Loan B1, 3.24%,	1,000	1,012,700
1/28/15	1,934	1,764,932
Term Loan B3, 3.24% - 3.47%,	, -	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1/28/15	4,288	3,912,352
Dunkin Brands, Inc., Term Loan B,		
4.00%, 11/23/17	2,526	2,495,082
	243	225,892

Golden Living, Term Loan, 5.00%, 5/04/18		
OSI Restaurant Partners LLC:		
Revolver, 2.54% - 2.72%,		
6/14/13	15	14,906

	Par		
Floating Rate Loan Interests (b)	(000)		Value
Hotels, Restaurants & Leisure (concluded)			
OSI Restaurant Partners LLC (concluded):			
Term Loan B, 2.56%, 6/14/14	USD	154	\$ 150,720
Sabre, Inc., Non Extended Initial			
Term Loan, 2.24%, 9/30/14		585	555,873
SeaWorld Parks & Entertainment,			
Inc., Term Loan B, 4.00%,			
8/17/17		1,472	1,449,518
Six Flags Theme Parks, Inc.,			
Tranche B Term Loan (First		700	701 520
Lien), 4.25%, 12/20/18  Wandy, a International Inc.		790	781,539
Wendy s International, Inc.:			
Delayed Draw Term Loan, 0.50%, 5/15/19		861	849,651
Term Loan B, 4.75%, 5/15/19		1,079	1,064,721
Term Loan B, 4.75 %, 3/13/17		1,077	15,681,996
Household Products 0.3%			13,001,770
Prestige Brands, Inc., Term Loan,			
5.25% - 6.25%, 1/31/19		1,381	1,380,943
Independent Power Producers & Energy Traders 0.4%		,	, ,
AES Corp., Term Loan, 4.25%,			
6/01/18		1,782	1,760,402
Industrial Conglomerates 0.8%			
Schrader International, Term Loan			
B, 1.00%, 4/27/18		150	150,377
Sequa Corp.:			
Incremental Term Loan,			
6.25%, 12/03/14		554	552,228
Term Loan, 3.72%, 12/03/14		2,643	2,591,555
Incompany 0.20/			3,294,160
Insurance 0.2%			
Asurion LLC, Term Loan (First Lien), 5.50%, 5/24/18		1,067	1,048,795
Internet Software & Services 0.3%		1,007	1,040,793
Web.com Group, Inc., Term Loan B,			
7.00%, 10/27/17		1,157	1,144,363
IT Services 3.9%		-,	2,2 1 1,2 32
Ceridian Corp., Term Loan, 3.24%,			
11/10/14		2,292	2,166,089
First Data Corp.:			
Extended Term Loan B, 4.24%,			
3/23/18		7,253	6,552,377
Term Loan B-1, 2.99%,			
9/24/14		1,307	1,235,539
Term Loan B-3, 2.99%,			
9/24/14		210	198,586
InfoGroup Inc., Term Loan B,		0.52	750 200
5.75%, 5/25/18		853	759,298
iPayment, Inc., Term Loan B,		1.020	1 025 420
5.75%, 5/08/17 NeuStar, Inc., Term Loan B, 5.00%,		1,028	1,025,430
11/08/18		1,448	1,451,344
11/00/10		1,770	1,731,377

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2012

Floating Rate Loan Interests (b)	Pa (00		Value
IT Services (concluded)	(3.3	-,	
TransUnion LLC, Term Loan B,			
5.50%, 2/12/18	USD	3,693	\$ 3,708,397
			17,097,060
Leisure Equipment & Products 0.9%			
Eastman Kodak Co., DIP Term			
Loan B, 8.50%, 7/19/13		1,380	1,379,631
EB Sports Corp., Term Loan,			
11.50%, 12/31/15		1,838	1,801,072
Freedom Group, Inc., Term Loan,			
5.50%, 4/12/19		570	567,863
M 11 400			3,748,566
Machinery 1.8%			
Harbor Freight Tools USA, Inc.,		055	046.077
Term Loan B, 5.50%, 11/10/17		855	846,877
Rexnord Corp., Term Loan B,		649	644 495
5.00%, 4/02/18 Tarray Corp.:		648	644,485
Terex Corp.: Term Loan, 6.00%, 4/28/17	EUR	219	267,287
Term Loan B, 5.50%, 4/28/17 Term Loan B, 5.50%, 4/28/17	USD	2,037	2,035,370
Tomkins LLC, Term Loan B, 4.25%,	CSD	2,037	2,033,370
9/29/16		2,242	2,229,681
Wabash National Corp., Term Loan			
B, 6.00%, 5/02/19		1,945	1,925,550
Media 9.9%			7,949,250
Acosta, Inc., Term Loan, 4.75%,			
3/01/18		582	573,794
Affinion Group, Inc., Term Loan B,			,
5.00%, 7/16/15		350	323,553
AMC Networks, Inc., Term Loan B,			
4.00%, 12/31/18		1,412	1,398,274
Capsugel Healthcare Ltd., Term			
Loan, 5.25%, 8/01/18		1,462	1,460,484
Cengage Learning Acquisitions, Inc.:			
Term Loan, 2.49%, 7/03/14		82	74,502
Tranche 1 Incremental Term			
Loan, 7.50%, 7/03/14		1,250	1,196,172
Charter Communications Operating LLC:			
Term Loan C, 3.50%, 9/06/16		2,055	2,023,366
Term Loan D, 4.00%, 5/15/19		800	788,658
Clear Channel Communications, Inc.:		2.765	2.020.207
Term Loan B, 3.89%, 1/28/16		3,765	2,928,397
Term Loan C, 3.89%, 1/28/16		556	429,684
Cumulus Media, Inc., Term Loan, 5.75%, 9/17/18		1.405	1,483,792
EMI Music Publishing Ltd., Term		1,495	1,403,792
Loan B, 1.00%, 11/14/17		895	889,406
Gray Television, Inc., Term Loan B,		373	002,100
3.74%, 12/31/14		1,215	1,202,744
		2,319	1,285,554
		,===	,,

HMH Publishing Co. Ltd., Term Loan, 0.00%, 6/12/14		
Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%,		
4/28/17	1,022	1,012,606

Floating Rate Loan Interests (b)		'ar 00)	Value
Media (concluded)			
Intelsat Jackson Holdings SA,			
Tranche B Term Loan, 5.25%,			
4/02/18	USD	8,139	\$ 8,065,970
Interactive Data Corp., Term Loan			
B, 4.50%, 2/12/18		1,683	1,653,548
Kabel Deutschland GmbH, Term			
Loan F, 4.25%, 2/01/19		2,265	2,226,790
Lavena Holding 3 GmbH			
(Prosiebensat.1 Media AG),			
Facility B1, 3.68%, 3/06/15	EUR	304	319,787
Lavena Holding 4 GmbH			
(Prosiebensat.1 Media AG), Term		<00	< 12.22
Loan C, 4.06%, 3/04/16		608	643,332
Newsday LLC, Fixed Rate Term	Hab	4.250	4 222 265
Loan, 10.50%, 8/01/13	USD	4,250	4,332,365
Nielsen Finance LLC, Class C Term		402	205 400
Loan, 3.49%, 5/02/16		402	395,400
Sinclair Television Group, Inc.,			
Tranche B Term Loan, 4.00%,		2.040	2 020 017
10/28/16		2,048	2,030,017
Univision Communications, Inc.,			
Extended Term Loan, 4.49%,		2 272	2 000 150
3/31/17		3,272	2,998,150
UPC Broadband Holding B.V., Term	ELID	106	226,000
Loan U, 4.40%, 12/29/17	EUR	196	236,099
UPC Financing Partnership:	HCD	1.050	1 022 725
Term Loan, 4.75%, 12/29/17	USD	1,050	1,033,725
Term Loan T, 3.74%, 12/30/16		255	251 404
		233	251,494
WC Luxco Sarl, Term Loan B3,		591	586,643
4.25%, 3/15/18 Weather Channel, Term Loan B,		391	360,043
4.25%, 2/13/17		1,405	1,394,335
T.25 10, 2/15/11		1,403	43,238,641
Metals & Mining 1.9%			75,250,071
Constellium Holding Co. BV, Term			
Loan B, 9.25%, 5/22/18		430	419,250
Novelis, Inc.:		130	117,230
Incremental Term Loan B2,			
4.00%, 3/10/17		1,127	1,103,014
Term Loan, 4.00%, 3/10/17		3,111	3,041,942
SunCoke Energy, Inc., Term Loan		5,111	5,5:1,5:2
B, 4.00%, 7/26/18		1,588	1,568,152
Walter Energy, Inc., Term Loan B,		-,	-,,
4.00%, 4/02/18		2,275	2,185,026
		,	8,317,384
Multiline Retail 1.3%			, ,
99 Cents Only Stores, Term Loan			
B, 5.25%, 1/11/19		1,496	1,485,567
Hema Holding BV:		,	
Second Lien Term Loan,			
5.40%, 1/05/17	EUR	2,900	3,218,302

Term Loan B, 2.40%, 7/05/16 363 421,960

BLACKROCK DEBT STRATEGIES FUND, INC.

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Floating Rafe Loan Interests (b)		Par			
Hemiloling BV (concluded); Euro	Floating Rate Loan Interests (b)  Multiling Poteil (concluded)	(000)		Value	
Term Loan C, 3.15%, 700/15         EUR         36         4.19,719           OH, Gas & Consumable Fuels 1.7%         5.45,548         6.10         5.45,548           Chesapeake Energy Corp.         Use         3.245         3.184,068           EP Energy LLC. Term Loan 8, 50%, 42/418         820         820,517         3.184,068         820,517         3.184,068         820,517         820,517         6.50%, 42/418         820,517         820,517         6.50%, 42/418         820,517         820,517         6.50%, 42/418         820,517         820,517         6.50%, 42/418         820,517         820,517         6.50%, 42/418         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,517         820,518         820,517         820,518<					
S,545,548		FUR 36	3 \$	419 719	
Oil, as & Consumable Fuels 1.7%         Chesapeake Energy Corp.       Uso       3.245       3.184,968         12/01/7       Uso       3.245       3.184,968         EP Energy LLC, Term Loan B,       820       \$20,517         6.50%, 4/24/18       1,489       1,479,45         6.50%, 4/24/18       1,489       1,479,45         Obsidian Natural Gas Trust, Term       2,099       2,099,002         Dosidian Natural Gas Trust, Term       2,099       2,099,002         Loan, 7.00%, 11/02/15       2,09       2,099,002         Pager & Forest Products 0.8%         Now, 3,071/13       1,050       1,058,316         Verso Paper Finance Holdings LLC       473       2,368,338         Pager April Section of Pager Finance Holdings LLC       473       2,368,338         Pager Finance Holdings LLC       473       2,368,338         Pager Finance Holdings LLC         Pager Finance Ho	Term Loan C, 5.15 %, 1100/15	Lok 30.	, ψ	,	
Chespeake Energy Corp.         USD         3.245         3.184,086           EP Energy LLC, Term Loan B, 650%, 424/18         820         820,517           Gibson Energy, TLC, Term Loan B, 475%, 615/18         1,489         1,479,445           Gibson Energy, Term Loan B, 475%, 615/18         1,489         1,479,45           Obsidian Natural Gas Trust, Term         2099         2,099,002           Cana, 7,00%, 11,02/15         2,099         2,099,002           Paper & Forest Products         8.8         7,833,03           8,00%, 3,07/13         1,05         1,058,316           8,00%, 3,07/13         1,05         1,058,316           8,00%, 3,07/13         1,05         1,058,316           8,00%, 3,07/13         1,05         1,058,316           8,00%, 3,07/13         1,05         1,058,318           8,00%, 3,07/13         1,75         2,365,328           Pharmaceutical Product         1,78         1,718,82           Pharmaceutical Product         2,95         2,495,837           Paparaceutical Product         2,49         2,495,837           Revelopment, Inc., Term Loan B,         2,49         2,495,837           6,25%, 1,205/18         2,50%, 2,003/18         2,49         2,495,837           10,00	Oil. Gas & Consumable Fuels 1.7%			0,0 .0,0 .0	
Unseed Ferri Loan, \$50%, 120/117         USD         3.48         818-98           120/117         USD         3.245         3,184-98           FP Energy LLC, Term Loan B, 5.0%, 472/418         820,517         320,517           Gibson Energy, Term Loan B, 4.75%, 6/15/18         1,799,445         320,90         2,090,45           Usolida Natural Gas Trust, Term         2.09         2,090,30         2,090,20         2,090,20           Doubtida Natural Gas Trust, Term         2.09         2,090,30         2,090,20         2	·				
EP Energy LLC, Term Loan B,         820         820,157           Gibson Energy, Term Loan B,         1,499         1,479,40           4,75%, 6)15/18         2,099         2,099,002           1,50%, 6)15/18         2,099         2,099,002           1,50%, 6)15/18         2,099         2,099,002           1,50%, 10/02/15         3,008, 307         1,058,316           1,50%, 3,071/3         1,058,316         1,058,316           1,50%, 3,071/3         4,73         2,368,338           1,50%, 2,10/17         4,73         2,368,338           2,50%, 2,10/17         1,78         1,718,842           Pharmaceutical Product         2,49         2,495,837           Pharmaceutical Product         2,49         2,495,837           1,50%, 2,10/17         1,78         2,718,842           1,50%, 2,10/17         1,78         2,718,842           1,50%, 2,10/17         2,49         2,495,837           2,50%, 2,10/17         2,49         2,495,837           1,50%, 2,50/18         2,49         3,21,162           1,50%, 2,50/18         2,49         3,21,162           1,50%, 2,50/18         3         3,21,162           1,50%, 2,50/18         3         3,21,162	Unsecured Term Loan, 8.50%,				
6.50%, 4/24/18       820, \$12,517         Gibson Energy, Term Loan B,       1,489       1,479,454         4.75%, 6/15/18       1,489       1,479,454         Obsidian Natural Gas Trust, Term       2,099       2,099,002         Loan, 7.00%, 1/10/215       2,099       2,099,002         Paper & Forest Products 0.8%       8.00%, 307/13       1,050       1,058,316         NewPage Corp., DIP Term Loan,       4,737       2,368,338       1,065       1,058,316         Yerso Paper Finance Holdings LLC,       4,737       2,368,338       3,426,654         Pharmaceutical 1.9%       4,737       2,368,338       3,426,654         Pharmaceutical Product       1,718,842       1,718,842         Pharmaceutical Product       1,718,842       1,718,842         Pharmaceutical Product       2,495       2,495,837         Quintles Transnational Corp., Term Loan B,       2,495       2,495,837         Quintles Transnational Corp., Term       2,492,838       1,722,82         Loan, 4,00%, 11,09/18       302       3,22,156         Term Loan Tranche 2, 4,00%,       509,918       50       5,508,205         Valeant Pharmaceuticals       1,00       1,045,657         Term Loan B, 1,425%,       86       853,299 <td></td> <td>USD 3,245</td> <td>5</td> <td>3,184,968</td>		USD 3,245	5	3,184,968	
Gibbs Energy, Term Loan B,         1,489         1,479,45           A.75%, 6/15/18         1,489         1,479,45           Dosidian Natural Gas Trust, Term         2,099,002         2,099,002           Pager & Forest Products         3,089         2,099,002           RewPage Corp., DIP Term Loan         1,058,316           New Page Finance Holdings LLC,         3,081,338         2,368,338           Term Loan, 6,75% - 7,47%         4,73         2,368,338           20/1/3         4,73         2,368,338           7,50/1/3         4,73         2,368,338           8,70/1/3         4,73         2,368,338           8,70/1/3         4,73         2,368,338           8,70/1/3         1,78         1,718,422           Parmaceutical Product         1,78         1,718,422           Parmaceutical Product         2,99         2,955,837           Powelopment, Inc., Term Loan B,         2,49         2,958,837           1,001/5         2,49         2,958,837           1,001/5         2,49         2,958,837           1,001/5         3,00         2,958,837           1,001/5         3,00         2,958,837           1,001/5         3,00         3,258,838					
4.75%, 6/15/18     1,489     1,479,445       Obsidian Natural Gas Trust, Term     2,099,002     7,583,932       Paper & Forest Products     0.8%       NewPage Corp., DIP Term Loan,     1,050     1,058,316       8,00%, 3,071/13     1,050     1,058,316       Verso Paper Finance Holdings LLC,     3,426,654       Term Loan, 6,72% - 7,47%,     3,426,654       Pharmaceuticals 1.9%     4,737     2,368,338       Aptalis Pharma, Inc., Term Loan B,     4,738     1,718,842       Pharmaceutical Product     2,495     2,495,837       Unitiles Transnational Corp., Term     2,495     2,495,837       ROutiles Transnational Corp., Term     3     7,62,988       RPI Finance Trust:     3     2,508,837       Loremental Tranche 2 Term     3     3,22,156       Lorem Loan Tranche 2, 4,00%,     500,918     30     3,22,156       Yolena Pramaceuticals     500     5,659,82       Valeant Pharmaceuticals     8     3     3,22,156       Term Loan B, 4,425%,     3,1518     8     8     8       Namer Chilcott Corp.     8     8     8     8     8       Term Loan B-1, 4,25%,     3,1518     8     8     8     8     8     8     8     8     8     8     <		820	)	820,517	
Obsidian Natural Gas Trust, Term         2,099 (209,002)           Loan, 7,00%, 11/02/15         2,099 (208,032)           Paper & Forest Products 0.8%		1 400	,	1 470 445	
Loan, 7.00%, 11/02/15         2,099, 020         7,583,932           Paper & Forest Products 0.8%           NewPage Corp., DIP Term Loan, 8,00%, 30/7013         1,050         1,058,316           Verso Paper Finance Holdings LLC, Term Loan, 6,72% - 7,47%, 2,0113         4,737         2,368,338           20/173         4,737         2,368,338         3,426,654           Pharmaceuticals 1.9%         4,737         2,368,338         3,246,654           Pharmaceutical Product         1,778         1,718,842         2,495,837		1,485	,	1,479,445	
Paper & Forest Products   0.8%     NewPage Corp., DIP Term Loan,   1,050   1,058,316     RowPage Corp., DIP Term Loan,   1,050   1,058,316     RowPage Corp., DIP Term Loan,   1,050   1,058,316     RowPage Thance Holdings LLC,   1,078   2,368,338     RowPage Thance Holdings LLC,   1,078   3,426,658     RowPage Thance Holdings LLC,   1,078   3,426,658     RowPage Thance Holdings LLC,   1,078   3,426,658     RowPage Thance Holdings Pharma, Inc., Term Loan B,   1,778   1,778   1,788     RowPage Thance House		2.000	,	2 000 002	
Paper & Forces Products   0.8%   NewPage Corp. DIP Term Loan.   1,050   1,058,316     Pass Paper Finance Holdings LLC.     Parm Loan. 6.72% - 7.47%   3,268,338     Path Roan. 6.72% - 7.47%   3,268,388     Path Roan. 6.72% - 7.47%   3,268,38	Loan, 7.00%, 11/02/13	2,099	,		
NewPage Corp., DIP Term Loan, 1,050	Paper & Forest Products 0.8%			7,303,732	
8.0%, 3/07/13       1,058, 3/16         Verso Paper Finance Holdings LLC, Term Loan, 6.72% - 7.47%,       2,368,338         2/01/13       4,737       2,368,338         1/20/14       4,737       2,368,338         Aptalis Pharma. Inc., Term Loan B,       5.50%, 2/10/17       1,778       1,718,482         Pharmaceutical Product       2,495       2,495,837         Development, Inc., Term Loan B,       2,495       2,495,837         6,25%, 12/05/18       2,495       2,495,837         Quintiles Transnational Corp., Term       2       2,495,837         Loan, B, 5,00%, 6/08/18       74       762,298         RPI Finance Trust:       1       1,602,988         Incremental Tranche 2 Term       3       322,156         Term Loan Tranche 2, 4,00%,       509/18       3       322,156         Term Loan Tranche 2, 4,00%,       570       565,982         Valeant Pharmaceuticals       1,070       1,045,657         Namer Chilcott Corp.:       1       1,070       1,045,657         Term Loan B-2, 4,25%,       3/15/18       860       853,299         Term Loan B-2, 4,25%,       3/15/18       860       853,299         Term Loan, 3,75%, 8,033/17       24       24,292 <tr< td=""><td></td><td></td><td></td><td></td></tr<>					
Verso Paper Finance Holdings LLC, Term Loan, 6.72% - 7.47%,           2/01/13         4,736         2,368,338         3,426,658         Pharmaceuticals 1.9%         Language of the paper of t		1,050	)	1,058,316	
2001/13       4,737       2,368,388       3,426,658         Pharmaceuticals 1.9%         Aptalis Pharma, Inc., Term Loan B,       1,778       1,718,842         5.5%, 2/10/17       1,778       1,718,842         Pharmaceutical Product       2       2,495,837         Development, Inc., Term Loan B,       2,495       2,495,837         Quintiles Transnational Corp., Term       2,495,837       2,495,837         Quintiles Transnational Corp., Term       2,295       2,495,837         RPI Finance Trust:       325       2,2156         Incremental Tranche 2 Term       325       322,156         Term Loan Tranche 2, 4,00%,       570       565,982         Valeant Pharmaceuticals       570       565,982         International, Add-On Term Loan       3,375,82,213/19       1,001,45,657         Varient Chilcott Corp.:       315/18       860       853,299         Term Loan B-1, 4,25%,       315/18       860       853,299         Term Loan B-2, 4,25%,       315/18       80       426,650       8,100,721         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       2       424,292         Emdeon, Inc., Term Loan B, 6,75%,       1,002/18       2,590					
Pharmaceuticals 1.9%					
Pharmaceuticals 1.9%           Aptalis Pharma, Inc., Term Loan B,         1,778         1,718,842           5.0% 2,710/17         1,78         1,718,842           Pharmaceutical Product         Personal Product           Development, Inc., Term Loan B,         2,495         2,495,837           Quintiles Transnational Corp., Term         Personal Services (08/18         704         762,298           RPI Finance Transnational Corp., Term         Use of 1,000%, 6/08/18         774         762,298           RPI Finance Transnational Corp., Term         Use of 1,000%, 6/08/18         704         762,298           RPI Finance Transnational Corp., Term         Use of 1,000%, 6/08/18         79         762,298           RPI Finance Transnational Corp., Term Loan Transche 2, 4,00%, 500%         300%, 6/08/18         302,156           Term Loan Transche 2, 4,00%, 500/9/18         300%, 6/08/18         302,156           Term Loan Transche 2, 4,00%, 500/9/18         300%, 6/08/18         302,156           Term Loan Transche 2, 4,00%, 500/9/18         300%, 6/08/18         300%, 6/08/18         300%, 6/08/18         300%, 6/08/18         300%, 6/08/18         300%, 6/08/19	2/01/13	4,737	7	2,368,338	
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 Pharmaceutical Product  Development, Inc., Term Loan B, 6.25%, 12/05/18 Quintiles Transnational Corp., Term Loan B, 5.00%, 6/08/18 RPI Finance Trust: Incremental Tranche 2 Term Loan, 4.00%, 11/09/18 Term Loan Tranche 2, 4.00%, 5/09/18 Valeant Pharmaceuticals International, Add-On Term Loan B, 3.75%, 2/13/19 Name Chilcott Corp.: Term Loan B-1, 4.25%, 3/15/18 Term Loan B-1, 4.25%, 3/15/18 Term Loan B-2, 4.25%, 3/15/18 Term Loan B-3, 4.25%, 3/15/18 Term Loan B-1, 4				3,426,654	
5.50%, 2/10/17       1,718, 482         Pharmaceutical Product       Total Pharmaceutical Product         Development, Inc., Term Loan B,       2,495, 837         6.25%, 12/05/18       2,495, 837         Quintiles Transnational Corp., Term       Total Private Privat					
Pharmaceutical Product         Sevelopment, Inc., Term Loan B,         2,495         2,495,837           6.25%, 12/05/18         2,495         2,495,837           Quintiles Transnational Corp., Term         774         762,298           RPI Finance Trust:         8         774         762,298           RPI Finance Trust:         8         8         322,156           Incremental Tranche 2 Term         8         2,156         \$         569,918         \$         322,156         \$         \$         569,92         \$         \$         \$         569,92         \$	•				
Development, Inc., Term Loan B,         2,495         2,495,837           6.25%, 12/05/18         2,495,837           Quintiles Transnational Corp., Term         Con B, 5.00%, 6/08/18         774         762,298           RPI Finance Trust         Incremental Tranche 2 Term         Loan, 4.00%, 11/09/18         325         322,156           Term Loan Tranche 2, 4.00%,         570/97/18         570/97/18         570/97/18         570/97/18         570/97/18         570/97/18         570/97/18         570/97/18         570/97/18         570/97/18         1,004 5,657           Warner Chilcott Corp.:         Term Loan B-1, 4.25%,         3/15/18         86         853,299           Term Loan B-2, 4.25%,         3/15/18         86         853,299           Professional Services 0.7%         800/97           Booz Allen Hamilton, Inc., Tranche         24         24,25%,           B Term Loan, 3.75%, 8/03/17         24         24,25%,           B Term Loan, 3.75%, 8/03/17         24         24,25%,           B Term Loan, 3.75%, 8/03/17 <td r<="" td=""><td></td><td>1,778</td><td>3</td><td>1,718,842</td></td>	<td></td> <td>1,778</td> <td>3</td> <td>1,718,842</td>		1,778	3	1,718,842
6.25%, 12/05/18       2,495,837         Quintiles Transnational Corp., Term       762,298         Loan B, 5.00%, 6/08/18       774       762,298         RPI Finance Trust       762,298         Incremental Tranche 2 Term       325       322,156         Term Loan Tranche 2, 4.00%, 5709/18       570       565,982         Valeant Pharmaceuticals       570       565,982         International, Add-On Term Loan       1,070       1,045,657         Warner Chilcott Corp.:       1       1,070       1,045,657         Warner Chilcott Corp.:       860       853,299         Term Loan B-1, 4.25%, 3/15/18       860       853,299         Term Loan B-2, 4.25%, 3/15/18       860       853,299         Term Loan B-2, 4.25%, 3/15/18       430       426,650         Booz Allen Hamilton, Inc., Tranche       8,190,721         Booz Allen Hamilton, Inc., Tranche       244       242,928         Emdeon, Inc., Term Loan B, 6,75%, 11/02/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820					
Quintiles Transnational Corp., Term       A 762,298         Loan B, 5.00%, 6/08/18       774       762,298         RPI Finance Trust:       Term Example 2 Term         Loan, 4.00%, 11/09/18       325       322,156         Term Loan Tranche 2, 4.00%,       5/09/18       570       565,982         Valeant Pharmaceuticals       International, Add-On Term Loan       8, 3.75%, 2/13/19       1,070       1,045,657         Warner Chilcott Corp.:       Term Loan B-1, 4.25%,       3/15/18       860       853,299         Term Loan B-2, 4.25%,       3/15/18       860       85,200         Professional Services 0.7%       800       Alen Hamilton, Inc., Tranche         B Term Loan, 3.75%, 8/03/17       244       242,292         Emdeon, Inc., Term Loan B, 6.75%,       1/10/2/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820		2.404	-	2 405 927	
Loan B, 5.00%, 6/08/18       774       762,298         RPI Finance Trust:       Incremental Tranche 2 Term         Loan, 4.00%, 11/09/18       325       322,156         Term Loan Tranche 2, 4.00%,       570       565,982         Valeant Pharmaceuticals       International, Add-On Term Loan         B, 3,75%, 2/13/19       1,070       1,045,657         Warner Chilcott Corp.:       Term Loan B-1, 4.25%,       3/15/18       860       853,299         Term Loan B-2, 4.25%,       860       853,299         3/15/18       430       426,650       8,190,721         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       5       244       242,928         B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       2,590       2,583,820         ON Assignment, Inc., Term Loan B,		2,49.	,	2,493,637	
RPI Finance Trust:         Incremental Tranche 2 Term       325       322,156         Term Loan Tranche 2, 4.00%,       570       565,982         Term Loan Tranche 2, 4.00%,       570       565,982         Valeant Pharmaceuticals       8       1,070       1,045,657         International, Add-On Term Loan       8       860       853,299         Warner Chilcott Corp.:       860       853,299         Term Loan B-1, 4.25%,       3/15/18       860       853,299         Ferm Loan B-2, 4.25%,       3/15/18       430       426,650         8/15/18       430       426,650       8,190,721         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       8       8       244       242,928         B Term Loan, 3.75%, 8/03/17       244       242,928       250       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820		772	1	762 298	
Incremental Tranche 2 Term   Loan, 4.00%, 11/09/18   325   322,156     Term Loan Tranche 2, 4.00%, 5/09/18   570   565,982     Valeant Pharmaceuticals   International, Add-On Term Loan B, 3.75%, 2/13/19   1,070   1,045,657     Warner Chilcott Corp.:		, ,		702,270	
Loan, 4.00%, 11/09/18       325       322,156         Term Loan Tranche 2, 4.00%,       5/09/18       50       565,982         Valeant Pharmaceuticals       International, Add-On Term Loan         B, 3.75%, 2/13/19       1,070       1,045,657         Warner Chilcott Corp.:       Term Loan B-1, 4.25%,       3/15/18       860       853,299         Term Loan B-2, 4.25%,       3/15/18       430       426,650       8,190,721         Professional Services 0.7%       Booz Allen Hamilton, Inc., Tranche       B Term Loan, 3.75%, 8/03/17       244       242,928         Emdcon, Inc., Term Loan B, 6.75%,       11/02/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,					
Term Loan Tranche 2, 4.00%,       570       565,982         5/09/18       570       565,982         Valeant Pharmaceuticals       International, Add-On Term Loan         B, 3.75%, 2/13/19       1,070       1,045,657         Warner Chilcott Corp.:       Term Loan B-1, 4.25%,       3/15/18       860       853,299         Term Loan B-2, 4.25%,       3/15/18       430       426,550         8/190,721         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       11/02/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,		325	5	322,156	
Valeant Pharmaceuticals         International, Add-On Term Loan       1,070       1,045,657         B, 3.75%, 2/13/19       1,070       1,045,657         Warner Chilcott Corp.:       Term Loan B-1, 4.25%,         3/15/18       860       853,299         Term Loan B-2, 4.25%,       3/15/18       430       426,650         8,190,721       Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       11/02/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,					
International, Add-On Term Loan         B, 3.75%, 2/13/19       1,070       1,045,657         Warner Chilcott Corp.:       Term Loan B-1, 4.25%,         3/15/18       860       853,299         Term Loan B-2, 4.25%,       3/15/18       430       426,650         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       11/02/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,	5/09/18	570	)	565,982	
B, 3.75%, 2/13/19       1,070       1,045,657         Warner Chilcott Corp.:       Term Loan B-1, 4.25%,         3/15/18       860       853,299         Term Loan B-2, 4.25%,       3/15/18       430       426,650         Professional Services 0.7%       Booz Allen Hamilton, Inc., Tranche         B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       11/02/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,	Valeant Pharmaceuticals				
Warner Chilcott Corp.:       Term Loan B-1, 4.25%,         3/15/18       860       853,299         Term Loan B-2, 4.25%,       430       426,650         3/15/18       8,190,721         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       244       242,928         B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       2,590       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820					
Term Loan B-1, 4.25%,       860       853,299         Term Loan B-2, 4.25%,       80       426,650         3/15/18       430       426,650         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       244       242,928         B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       2,590       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820		1,070	)	1,045,657	
3/15/18       860       853,299         Term Loan B-2, 4.25%,       430       426,650         3/15/18       8,190,721         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       5         B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       2,590       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820	•				
Term Loan B-2, 4.25%,       3/15/18       430       426,650       8,190,721         Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche       B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       11/02/18       2,590       2,583,820         ON Assignment, Inc., Term Loan B,		961	1	952 200	
3/15/18  Professional Services 0.7%  Booz Allen Hamilton, Inc., Tranche B Term Loan, 3.75%, 8/03/17 Emdeon, Inc., Term Loan B, 6.75%, 11/02/18  ON Assignment, Inc., Term Loan B,		860	)	853,299	
Professional Services   0.7%		130	)	426.650	
Professional Services 0.7%         Booz Allen Hamilton, Inc., Tranche         B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       2,590       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820	5/15/10	430			
Booz Allen Hamilton, Inc., Tranche         B Term Loan, 3.75%, 8/03/17       244       242,928         Emdeon, Inc., Term Loan B, 6.75%,       2,590       2,583,820         ON Assignment, Inc., Term Loan B,       2,590       2,583,820	Professional Services 0.7%			0,170,721	
B Term Loan, 3.75%, 8/03/17 Emdeon, Inc., Term Loan B, 6.75%, 11/02/18 ON Assignment, Inc., Term Loan B,  244 242,928 2,590 2,583,820					
Emdeon, Inc., Term Loan B, 6.75%, 11/02/18		244	1	242,928	
ON Assignment, Inc., Term Loan B,					
		2,590	)	2,583,820	
5.00%, 5/15/19 450 444,938					
	5.00%, 5/15/19	450	)	444,938	

3,271,686

Floriding Data I and Industrial (b)	Par	V-l
Floating Rate Loan Interests (b) Real Estate Investment Trusts (REITs) 1.0%	(000)	Value
iStar Financial, Inc.:		
Term Loan A1, 5.00%, 6/28/13	USD 4,08°	7 \$ 4,068,557
Term Loan A2, 7.00%, 6/30/14	140	139,650
D. L. C.		4,208,207
Real Estate Management & Development 0.9% Realogy Corp.:		
Extended Synthetic Letter of Credit Loan, 4.49%,		
10/10/16	384	4 350,351
Extended Term Loan, 4.49%, 10/10/16	3,700	3,372,711
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17	300	295,500
		4,018,562
Road & Rail 0.7%  Avis Budget Car Rental LLC,  Interpretable Term Lagra 6.25%		
Incremental Term Loan, 6.25%, 9/21/18	692	2 690,345
RailAmerica, Inc., Term Loan B, 4.00%, 3/01/19	1,575	5 1,567,786
Road Infrastructure Investment LLC, Term Loan B, 6.25%,		
3/30/18	825	,
Semiconductors & Semiconductor Equipment 0.5%		3,070,756
Freescale Semiconductor, Inc., Extended Term Loan B, 4.49%,		
12/01/16 NXP B.V., Term Loan A-2, 5.50%,	1,503	3 1,408,520
3/03/17	955	,
Software 1.7%		2,348,145
Blackboard, Inc., Term Loan B,		
7.50%, 10/04/18	599	570,448
Lawson Software, Inc., Term Loan B, 6.25%, 4/05/18	3,630	3,622,885
Magic Newco LLC, Second Lien Term Loan, 1.00%, 12/06/19	395	5 381,503
Sophia, LP, Term Loan B, 6.25%, 7/19/18	1,200	
SS&C Technologies:	1,200	1,202,140
Term Loan B-1, 5.00%, 5/11/19	1,609	1,602,562
Term Loan B-2, 5.00%, 5/13/19	160	5 165,782
JI 1.01 1.7	100	7,545,328
Specialty Retail 3.4%		
Academy Ltd., Term Loan, 6.00%, 8/03/18	1,895	5 1,895,250

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2012

Other Interests (j)

BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)

Floating Rate Loan Interests (b)	Par (000)	Value
Specialty Retail (concluded)		
Bass Pro Group LLC, Term Loan,		
5.25%, 6/13/17	USD 825	\$ 822,253
Burlington Coat Factory		
Warehouse Corp., Term Loan B,		
5.50%, 2/28/17	1,039	1,029,296
Claire s Stores, Inc., Term Loan B,	,	, ,
3.00% - 3.22%, 5/29/14	989	919,270
General Nutrition Centers, Inc.,		
Term Loan B, 4.25%, 3/02/18	1,335	1,319,033
Jo-Ann Stores, Inc., Term Loan B,	,	, ,
4.75%, 3/16/18	776	766,797
Michaels Stores, Inc.:		
Extended Term Loan B3,		
5.00%, 7/29/16	980	975,727
Term Loan B2, 5.00%,		,
7/29/16	862	858,313
Petco Animal Supplies, Inc., Term	***	000,000
Loan B, 4.50%, 11/24/17	2,555	2,520,522
Things Remembered, Inc., New	=,000	_, ,,
Term Loan B, 8.00%, 5/30/18	1,100	1,078,000
Toys R Us Delaware, Inc.:	1,100	1,0,0,000
Term Loan, 6.00%, 9/01/16	591	577,110
Term Loan B2, 5.25%,	0,1	077,110
5/25/18	690	658,600
Term Loan B3, 5.25%,	0,0	030,000
5/25/18	365	345,838
The Yankee Candle Co., Inc., New	200	2 .0,000
Term Loan B, 5.25%, 4/02/19	1,065	1,056,746
	1,000	14,822,755
Textiles, Apparel & Luxury Goods 0.3%		11,022,700
Ascend Performance Materials		
LLC, Term Loan B, 6.75%,		
4/10/18	1,435	1,394,346
Wireless Telecommunication Services 1.9%	1,133	1,55 1,5 10
Crown Castle International Corp.,		
Term Loan B, 4.00%, 1/31/19	753	741,816
MetroPCS Wireless, Inc., Term	733	711,010
Loan B-3, 4.00%, 3/16/18	1,258	1,222,694
Vodafone Americas Finance 2, Inc.,	1,230	1,222,091
Term Loan, 6.88%, 8/11/15 (h)	6,091	6,182,772
Tomi Boun, 0.00%, of The (ii)	0,071	8,147,282
<b>Total Floating Rate Loan Interests</b> 75.3%		328,749,475
		2=0,7 .7, .70
Other Interests (j)	Shares	
Auto Components 0.0%		
Intermet Liquidating Trust, Class A (c)	833	1

Value

	Beneficial Interest (000)			
Chemicals 0.0%				
Wellman Holdings, Inc., Litigation				
Trust Certificate (c)	USD	10,000	\$	100
Diversified Financial Services 0.3%				
JG Wentworth LLC Preferred Equity				
Interests (c)		1		1,293,079
Hotels, Restaurants & Leisure 0.0%				
Buffets, Inc. (c)		1,440		14
Household Durables 0.5%				
Stanley Martin, Class B				
Membership Units		2		2,304,000
Media 0.0%				
Adelphia Escrow (c)		7,500		75
Adelphia Preferred Escrow (c)		5		
Adelphia Recovery Trust (c)		9,406		941
Adelphia Recovery Trust, Series				
ACC-6B INT (c)		500		2,500 3,516
Specialty Retail 0.0%				3,310
Movie Gallery, Inc. Default Escrow (c)		21,700		217
Total Other Interests 0.8%				3,600,927
Warrants (k)				
Health Care Providers & Services 0.0%				
HealthSouth Corp.				
(Expires 1/16/14)		126,761		2
Hotels, Restaurants & Leisure 0.0%		120,701		2
Buffets Restaurants Holdings, Inc.				
(Expires 4/29/14)		1,216		
Media 0.0%		1,210		
Charter Communications, Inc.				
(Issued/exercisable 11/30/09,				
1 Share for 1 warrant, Expires				
11/30/14, Strike Price \$51.28)		12,661		215,237
Software 0.0%		12,001		213,237
Bankruptcy Management Solutions,				
Inc. (Expires 9/29/17)		1,247		
пс. (Елрись 7/2/11)		1,44/		

BLACKROCK DEBT STRATEGIES FUND, INC.

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MAY 31, 2012

### Consolidated Schedule of Investments (continued)

Warrants (k)	Shares	Value
Software (concluded)		
HMH Holdings/EduMedia		
(Issued/Exercisable 3/09/10,		
19 Shares for 1 Warrant, Expires		
3/09/17, Strike Price \$12.26)	24,924	3
Total Warrants 0.0%		215,239
Total Long-Term Investments		
(Cost \$677,237,328) 139.4%		608,884,822

Short-Term Securities	Beneficial Interest (000)		
Money Market Funds 0.2%			
Bank of New York Cash Reserves,			
0.01% (1)	USD	1,047	1,047,400
Total Short-Term Securities			
(Cost \$1,047,400) 0.2%			1,047,400
Total Investments (Cost - \$678,284,728*) 139.6%			609,932,222
Liabilities in Excess of Other Assets (39.6)%			(173,067,396)
Net Assets 100.0%		\$	436,864,826

<sup>\*</sup> As of May 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 673,720,195
Gross unrealized appreciation	\$ 16,797,158
Gross unrealized depreciation	(80,585,131)
Net unrealized depreciation	\$ (63,787,973)

- (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) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Convertible security.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(i) When-issued security. Unsettled when-issued transactions were as follows:

		_	nrealized preciation
Counterparty	Value	(Dep	preciation)
Goldman Sachs & Co.	\$ 489,850	\$	4,850
JPMorgan Chase & Co.	\$ 374,300	\$	(3,211)

- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (l) Represents the current yield as of report date.

#### **Portfolio Abbreviations**

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

CAD Canadian Dollar DIP Debtor-In-Possession

EBITDA Earnings Before Interest, Taxes, Depreciation and Amortization

EUR Euro

FKA Formerly Known As GBP British Pound USD US Dollar

Foreign currency exchange contracts as of May 31, 2012 were as follows:

Currenc	cy Purchased	Cur	rency Sold	Counterparty	Settlement Date	$\mathbf{A}_{\mathbf{j}}$	Jnrealized ppreciation epreciation)
USD	128,243	CAD	126,000	Citibank NA	7/18/12	\$	6,376
USD	2,203,802	CAD	2,170,000	UBS AG	7/18/12		104,976
USD	5,182,312	GBP	3,247,500	Goldman Sachs & Co.	7/18/12		178,268
EUR	714,000	USD	932,579	UBS AG	7/25/12		(49,436)
USD	17,374,500	EUR	13,162,500	Citibank NA	7/25/12		1,093,863
USD	133,134	EUR	103,000	UBS AG	7/25/12		5,734
USD	261,483	EUR	202,000	UBS AG	7/25/12		11,631
Total						\$	1,351,412

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Credit default swaps on traded indexes - sold protection outstanding as of May 31, 2012 were as follows:

Index	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>		Unrealized Depreciation	
Dow Jones CDX North America High								
Yield Index Series 18	5.00%	Deutsche Bank AG	6/20/17	B+	USD	4,500	\$	(170,441)
Dow Jones CDX North America High								
Yield Index Series 18	5.00%	JPMorgan Chase & Co.	6/20/17	B+	USD	8,050		(398,381)
Total							\$	(568,822)

- Using Standard & Poor s ratings.
- The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

For Fund compliance purposes, the Fund s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund s own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund s policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund s policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of May 31, 2012 in determining the fair valuation of the Fund s investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed				
Securities	\$	641,971	\$ 7,906,598	\$ 8,548,569

Common						
Stocks	\$ 1,673,469		230,907	5,516	5,763	7,421,139
Corporate						
Bonds		25	0,726,443	9,623	3,030	260,349,473
Floating Rate						
Loan interests		30	5,941,763	22,807	7,712	328,749,475
Other Interests	3,441			3,597	,486	3,600,927
Warrants	215,237				2	215,239
Short-Term						
Securities	1,047,400					1,047,400
Liabilities:						
Unfunded Loan						
Commitments			(204,220)			(204,220)
Total	\$ 2,939,547	\$ 55	7,336,864	\$ 49,451	,591 \$	609,728,002

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Foreign				
currency				
exchange				
contracts		\$ 1,400,848		\$ 1,400,848
Liabilities:				
Credit				
contracts		(568,822)		(568,822)
Foreign				
currency				
exchange				
contracts		(49,436)		(49,436)
Total		\$ 782,590		\$ 782,590

Derivative financial instruments are swaps and foreign currency exchange contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

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### Consolidated Schedule of Investments (continued)

#### BlackRock Debt Strategies Fund, Inc. (DSU)

Certain of the Fund s assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. At May 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

Valuation Inputs	Level 1		Level 2	Level 3	Total	
Assets:						
Foreign						
currency	\$	1,278,845			\$ 1,278,845	
Cash		71,094			71,094	
Liabilities:						
Loan Payable			\$ (163,000,000)		(163,000,000)	
Total	\$	1,349,939	\$ (163,000,000)		\$ (161,650,061)	

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2012.

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee to determine the fair value of certain of the Fund s Level 3 investments as of May 31, 2012:

	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Range of Unobservable Inputs	Weighted Average of Unobservable Inputs <sup>2</sup>
Assets:					
Common Stocks	\$ 4,837,350	Market Comparable Companies	EBITDA Multiple	5.0x - 6.3x	6.3x
Other Interests	2,304,000	Market Comparable Companies	Tangible Book Value	1.11x	1.11x
Corporate Bonds	9,068,837	Market Comparable Companies	EBITDA Multiple	5.0x	5.0x
Floating Rate					
Loan Interests	2,368,338	Estimated Final Distribution	Probable Outcome	50%	50%
Total <sup>3</sup>	\$ 18,578,525				

A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Tangible Book Value	Increase	Decrease
Probable Outcome	Increase	Decrease

<sup>&</sup>lt;sup>2</sup> Unobservable inputs are weighted based on the value of the investments included in the range.

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Does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

### Consolidated Schedule of Investments (concluded)

#### BlackRock Debt Strategies Fund, Inc. (DSU)

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-							loating Rate					
		Backed		Common	(	Corporate		Loan	Other				
	Securities			Stocks	Bonds			Interests	Interests	Warrants		Total	
Assets:													
Opening balance, as of													
February 29, 2012	\$	4,989,143	\$	5,458,062	\$	9,604,936	\$	28,186,100 \$	3,410,858	\$	2	\$ 51,649,101	
Transfers into Level 3 <sup>1</sup>								447,763				447,763	
Transfers out of Level 3 <sup>1</sup>				(38)				(7,387,501)				(7,387,539)	
Accrued discounts/													
premiums		19,415				99,800		55,688				174,903	
Net realized gain (loss)		(45,069)						25,671				(19,398)	
Net change in unrealized													
appreciation/depreciation <sup>2</sup>		181,702		(351,386)		(161,874)		(68,835)	176,628			(223,765)	
Purchases		4,774,632		410,125		80,168		3,201,414	10,000			8,476,339	
Sales		(2,013,225)						(1,652,588)				(3,665,813)	
Closing balance, as of													
May 31, 2012	\$	7,906,598	\$	5,516,763	\$	9,623,030	\$	22,807,712 \$	3,597,486	\$	2	\$ 49,451,591	

Transfers into and transfers out of Level 3 represent the beginning of the reporting period value. As of February 29, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of May 31, 2012, the Fund used observable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$7,387,539 transferred from Level 3 to Level 2 in the disclosure hierarchy.

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The change in unrealized appreciation/depreciation on securities still held as of May 31, 2012 was \$(344,319). A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.

#### Item 2 - Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

#### Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock Debt Strategies Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Debt Strategies Fund, Inc.

Date: July 25, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Debt Strategies Fund, Inc.

Date: July 25, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Debt Strategies Fund, Inc.

Date: July 25, 2012