

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC

Form N-Q

January 26, 2007

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 811-21413

Name of Fund: BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 800  
Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O.  
Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 08/31/2007

Date of reporting period: 09/01/06 - 11/30/06

Item 1 - Schedule of Investments

BlackRock Floating Rate Income Strategies Fund, Inc.

Schedule of Investments as of November 30, 2006

| Industry                      | Face<br>Amount | Floating Rate Loan Interests**  |
|-------------------------------|----------------|---|
| Aerospace & Defense -<br>5.3% | \$ 2,000,000   | Avio Mezz Term Loan, 9.32% due 9/25/2016  |
|                               | 1,640,000      | Avio Term B Term Loan, 7.695% due 9/25/2014                                       |
|                               | 1,640,000      | Avio Term C Term Loan, 8.07% due 9/25/2015  |
|                               | 2,382,000      | IAP Worldwide Services, Inc. First Lien Term Loan, 8.438%<br>due 12/20/2012       |
|                               | 1,776,358      | K&F Industries, Inc. Term Loan, 7.32% due 11/18/2013                              |
|                               | 2,101,911      | MRO Acquisitions Corp. First Lien Term Loan, 7.82% due 8/2                        |
|                               | 2,583,333      | Standard Aero Holdings Term Loan, 7.57% - 7.63% due 8/24/2                        |
|                               | 1,400,000      | Vought Aircraft Industries, Inc. Revolving Credit, 7.82%<br>due 12/22/2010        |
|                               | 2,891,576      | Vought Aircraft Industries, Inc. Term Loan, 7.87% - 7.88%<br>due 12/22/2011       |
|                               | 560,000        | Vought Aircraft Industries, Inc. Tranche B Line of Credit<br>7.58% due 12/22/2010 |
| Airlines - 0.7%               | 1,000,000      | Delta Air Lines Debtor in Possession Term Loan B, 10.118%                         |
|                               | 186,563        | United Air Lines Delayed Draw Term Loan, 9.08% due 2/01/20                        |

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|                                |            |  |
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|                                | 1,305,938  | United Air Lines Term Loan B, 9.12% due 2/01/2012                                  |
| Automotive - 7.8%              | 2,672,143  | Affinia Group Term Loan B, 8.376% due 11/30/2011                                   |
|                                | 1,250,000  | Delphi Corp. Debtor in Possession Term Loan B, 8.125% due                          |
|                                | 995,000    | GPX International Tire Corp. Term Loan B, 7.83% due 4/06/2                         |
|                                | 6,500,000  | General Motors Acceptance Corp. Term Loan B, 7.745% due 11                         |
|                                | 1,500,000  | JL French Corp. First Lien Term Loan, 8.499% due 6/05/2011                         |
|                                | 1,490,524  | Keystone Automotive Operations, Inc. Term Loan,<br>7.874% - 7.89% due 10/30/2009   |
|                                | 6,000,000  | Metaldyne Corp. Term Loan D, 3.50% - 9.875% due 8/18/2011                          |
|                                | 2,896,483  | Tenneco Automotive, Inc. Term Loan B, 7.36% due 12/12/2010                         |
|                                | 1,272,374  | Tenneco Automotive, Inc. Tranche B-1 Credit Linked Deposit<br>7.32% due 12/12/2010 |
|                                | 3,000,000  | Visteon Corp. Term Loan B, 8.61% due 6/13/2013                                     |
| Broadcasting - 2.1%            | 1,000,000  | EMMIS Communications Term Loan B, 7.32% due 10/31/2013                             |
|                                | 380,769    | Next Media Group, Inc. Delayed Draw Term Loan, 7.32% due 1                         |
|                                | 856,731    | Next Media Group, Inc. First Lien Term Loan, 7.32% due 11/                         |
|                                | 1,750,000  | Next Media Group, Inc. Second Lien Term Loan, 9.82% due 11                         |
|                                | 3,250,000  | Paxson Communications Corp. First Lien Term Loan, 8.624% d                         |
| Cable - U.S. - 18.0%           | 2,000,000  | Cebridge Connections Second Lien Term Loan, 9.871% due 5/0                         |
|                                | 2,155,172  | Cebridge Connections Term Loan B, 7.62% due 11/05/2013                             |
|                                | 12,000,000 | Century Cable Holdings LLC Discretionary Term Loan,<br>10.25% due 12/31/2009       |
|                                | 21,000,000 | Charter Communications, Inc. Term Loan B, 8.005% due 4/28/                         |
|                                | 1,989,924  | DIRECTV Holdings, Inc. Tranche B Term Loan, 6.82% due 4/13                         |
|                                | 5,000,000  | Hilton Head Communications UCA Term Loan B, 9.50% due 3/31                         |
|                                | 3,750,000  | Insight Midwest Holdings LLC Delayed Draw Term Loan,<br>7.61% due 4/03/2014        |
|                                | 1,250,000  | Insight Midwest Holdings LLC Term Loan B, 7.61% due 4/06/2                         |
|                                | 6,895,000  | Intelsat Corp. Term Loan B, 7.872% due 1/03/2014                                   |
|                                | 2,962,500  | Intelsat Ltd. Term Loan B, 7.872% due 6/27/2013                                    |
|                                | 1,965,625  | Mediacom Broadband Group Tranche A Term Loan,<br>6.32% - 6.62% due 3/31/2010       |
|                                | 3,160,000  | Mediacom LLC Term Loan C, 7.07% - 7.37% due 1/31/2015                              |
| Chemicals - 6.8%               | 1,950,000  | Hercules, Inc. Term Loan B, 6.867% - 6.87% due 10/08/2010                          |
|                                | 6,704,951  | Huntsman ICI Holdings Term Loan B, 7.07% due 8/16/2012                             |
|                                | 967,588    | Invista Term Loan, 6.875% due 4/29/2011  |
|                                | 2,108,865  | Invista Term Loan B-1, 6.875% due 4/29/2011  |
|                                | 5,894,985  | Nalco Co. Tranche B Term Loan, 7.07% - 7.30% due 11/04/201                         |
|                                | 500,000    | NuSil Technology Term Loan, 10% due 10/31/2013                                     |
|                                | 1,970,000  | Rockwood Specialties Group, Inc. Tranche D Term Loan,<br>7.376% due 12/10/2012     |
|                                | 4,750,000  | Wellman, Inc. Second Lien Term Loan, 12.121% due 2/10/2010                         |
| Consumer - Durables - 0.9%     | 3,268,092  | Simmons Co. Tranche B Term Loan, 6.875% - 7.625% due 12/19                         |
| Consumer - Non-Durables - 0.7% | 1,367,271  | American Achievement Corp. Term Loan B, 7.57% - 9.50% due                          |
|                                | 756,000    | Camelbak Products LLC First Lien Term Loan, 9.38% - 9.46%                          |

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|--|-----------|--|
|  | 441,379   | Renfro Corp. Term Loan B, 8.61% - 8.63% due 9/30/2013                        |
| Diversified Media - 10.0%                | 1,000,000 | ACS Media Canada Term Loan B, 7.82% due 11/30/2014                           |
|  | 2,000,000 | Advantage Sales & Marketing Term Loan B, 7.37% - 7.46% due                   |
|  | 2,250,000 | Alix Partners Term Loan B, 7.88% due 10/30/2013                              |
|  | 1,957,895 | GateHouse Media Term Loan, 7.57% due 12/15/2013                              |
|  | 990,000   | HIT Entertainment Ltd. First Lien Term Loan, 7.62% due 8/3                   |
|  | 8,000,000 | Idearc, Inc. Term Loan B, 7.32% due 11/15/2014                               |
|  | 1,250,000 | MediMedia International Term Loan B, 7.772% - 9.75% due 11                   |
|  | 9,950,000 | Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 8.75% due 4                   |
|  | 6,000,000 | Nielsen Finance LLC Term Loan B, 8.125% due 8/15/2013                        |
|  | 2,000,000 | RHI Entertainment LLC Term Loan B, 8.38% due 12/31/2011                      |
| Energy - Exploration & Production - 1.3% | 994,970   | Helix Energy Solutions Term Loan B, 7.33% - 7.64% due 7/01                   |
|  | 110,759   | Longyear Global Holdings, Inc. Delayed Draw Term Loan, 8.626% due 10/31/2012 |
|  | 102,848   | Longyear Global Holdings, Inc. First Lien Term Loan, 8.61% due 10/31/2012    |
|  | 995,000   | MEG Energy Corp. Term Loan B, 7.375% due 4/03/2013                           |
|  | 2,500,000 | Targa Resources, Inc. Bridge Loan, 7.617% due 10/31/2007                     |
| Energy - Other - 2.7%                    | 110,833   | Alon USA, Inc. Delayed Draw, 7.62% - 7.876% due 6/22/2013                    |
|  | 886,667   | Alon USA, Inc. Term Loan B, 7.62% - 7.931% due 6/22/2013                     |
|  | 1,872,610 | Coletto Creek WLE LP Letter of Credit, 8.117% due 7/31/2013                  |
|  | 127,389   | Coletto Creek WLE LP Term Loan B, 8.117% due 7/31/2013                       |
|  | 1,025,000 | EPCO, Inc. Term Loan C, 7.32% - 7.374% due 8/18/2010                         |
|  | 3,920,000 | Exco Resources, Inc. Second Lien Term Loan, 10.875% - 10.938% due 10/31/2011 |
|  | 1,488,750 | Key Energy Services, Inc. Term Loan B, 9.07% - 9.12% due 6                   |
| Financial - 0.4%                         | 250,000   | Kyle Acquisition Term Loan B, 8.875% due 7/20/2009                           |
|  | 1,246,875 | USI Holdings Corp. Term Loan B, 7.688% due 7/30/2008                         |
| Food & Tobacco - 2.9%                    | 1,000,000 | Bolthouse Farms, Inc. Second Lien Term Loan, 10.867% due 1                   |
|  | 2,000,000 | Chiquita Brands International Term Loan C, 8.375% due 6/28                   |
|  | 1,400,875 | Commonwealth Brands Term Loan, 7.688% due 12/22/2012                         |
|  | 1,000,000 | DS Waters Enterprises, LP Term Loan B, 7.82% due 11/15/201                   |
|  | 186,047   | Dole Food Co., Inc. Letter of Credit, 5.37% due 4/12/2013                    |
|  | 416,512   | Dole Food Co., Inc. Term Loan B, 7.438% - 9.25% due 4/12/2                   |
|  | 1,388,372 | Dole Food Co., Inc. Term Loan C, 7.438% - 9.25% due 4/04/2                   |
|  | 500,000   | Eight O'Clock Coffee Second Lien Term Loan, 8.125% due 7/2                   |
|  | 500,000   | Iglo Birds Eye Term Loan B, 5.791% due 10/27/2019                            |
|  | 500,000   | Iglo Birds Eye Term Loan C, 6.166% due 10/27/2015                            |
|  | 713,333   | Pierre Foods, Inc. Term Loan B, 7.50% due 6/30/2010 (h)                      |
|  | 500,000   | QCE LLC First Lien Term Loan, 7.75% due 5/05/2013                            |
| Gaming - 4.4%                            | 1,950,263 | Green Valley Ranch Gaming LLC Term Loan, 7.367% due 12/22/                   |
|  | 500,000   | Greenwood Racing, Inc. Term Loan, 7.57% due 11/15/2013                       |
|  | 891,000   | Isle of Capri Black Hawk Term Loan B, 7.35% - 7.51% due 10                   |
|  | 987,500   | Isle of Capri Casinos, Inc. Tranche 3 Delayed Draw Term Lo                   |

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|                                  |           | 7.117% due 2/04/2011  |
|                                  | 1,222,538 | Penn National Gaming, Inc. Term Loan B, 7.12% - 7.15% due                         |
|                                  | 2,000,000 | Pinnacle Entertainment Term Loan, 7.32% due 12/15/2011                            |
|                                  | 2,468,750 | Trump Entertainment Resorts Holdings LP Term Loan B-1,<br>8.03% due 5/01/2012     |
|                                  | 1,000,000 | Venetian Casino Resort LLC Delayed Draw Term Loan, 7.12% due                      |
|                                  | 3,100,000 | Venetian Casino Resort LLC Term Loan B, 7.12% due 6/15/2011                       |
|                                  | 1,500,000 | Venetian Macau U.S. Finance Co. LLC Term Loan B, 8.12% due                        |
| Health Care - 2.8%               | 2,744,000 | Community Health Systems, Inc. Term Loan, 7.07% - 7.12% due                       |
|                                  | 2,836,485 | DaVita, Inc. Tranche B Term Loan, 7.32% - 7.69% due 10/05/2011                    |
|                                  | 653,951   | Duloxetine Royalty Term Loan, 9.874% due 10/18/2013                               |
|                                  | 940,541   | Gentiva Health Services, Inc. Term Loan B, 7.57% - 7.89% due                      |
|                                  | 1,897,249 | LifePoint Hospitals, Inc. Term Loan B, 6.945% due 4/15/2011                       |
|                                  | 750,000   | Sterigenics International, Inc. Term Loan B, 7.86% due 11/15/2011                 |
| Housing - 3.1%                   | 2,920,211 | Headwaters, Inc. Term Loan B-1, 7.38% due 4/30/2011                               |
|                                  | 67,105    | LIIONS Gables Realty Term Loan B, 7.07% due 3/30/2007                             |
|                                  | 995,000   | Mattamy Group Term Loan B, 7.625% due 4/11/2013                                   |
|                                  | 2,443,750 | Nortek, Inc. Term Loan, 7.36% - 9.75% due 8/27/2011                               |
|                                  | 3,536,147 | PGT Industries, Inc. First Lien Term Loan, 8.38% due 2/14/2011                    |
|                                  | 1,000,000 | Ply Gem Industries, Inc. First Lien Term Loan, 8.32% due 11/15/2011               |
| Information<br>Technology - 7.2% | 2,104,385 | Activant Solutions Term Loan B, 7.375% due 5/02/2013                              |
|                                  | 3,460,000 | Fidelity National Information Solutions, Inc. Term Loan B,<br>7.07% due 3/09/2013 |
|                                  | 2,000,000 | Marvell Technology Group Term Loan B, 7.32% due 11/15/2009                        |
|                                  | 3,000,000 | Nuance Communications, Inc. Term Loan B, 7.32% due 12/29/2011                     |
|                                  | 5,500,000 | The Reynolds and Reynolds Company First Lien Term Loan,<br>7.82% due 10/31/2012   |
|                                  | 2,500,000 | The Reynolds and Reynolds Company Second Lien Term Loan,<br>10.82% due 10/31/2013 |
|                                  | 2,000,000 | Sanmina-SCI Corp. Term Loan, 7.88% due 1/30/2008                                  |
|                                  | 1,975,000 | SunGard Data Systems, Inc. Term Loan B, 7.875% due 2/11/2011                      |
|                                  | 1,970,000 | Telcordia Technologies, Inc. Term Loan, 8.11% - 8.12% due                         |
|                                  | 1,000,000 | Verifone, Inc. Term Loan B, 7.12% due 2/28/2013                                   |
| Leisure - 1.7%                   | 3,980,000 | 24 Hour Fitness Term Loan B, 7.87% - 8.12% due 6/08/2012                          |
|                                  | 178,444   | Travelport, Inc. Standby Letter of Credit, 8.367% due 8/31/2011                   |
|                                  | 1,821,556 | Travelport, Inc. Term Loan B, 8.367% due 8/31/2013                                |
| Manufacturing - 6.4%             | 1,036,392 | Boart Longyear Co. Second Lien Term Loan, 8.61% due 10/18/2011                    |
|                                  | 1,180,555 | Communications & Power Industries, Inc. Term Loan, 7.57% due                      |
|                                  | 2,470,588 | Invensys Plc Bonding Tranche, 7.446% due 12/15/2010                               |
|                                  | 2,779,412 | Invensys Plc Term Loan, 7.31% due 1/15/2011                                       |
|                                  | 2,462,500 | Metokote Corp. Second Lien Term Loan, 8.35% - 8.38% due 11/15/2011                |
|                                  | 3,401,748 | Mueller Group LLC Term Loan B, 7.367% - 7.868% due 10/03/2011                     |
|                                  | 1,500,000 | NACCO Materials Handling Group Term Loan B, 7.28% - 7.41% due                     |
|                                  | 5,143,478 | Sensus Metering Systems, Inc. Term Loan B-1,<br>7.371% - 7.583% due 12/17/2010    |
|                                  | 683,207   | Sensus Metering Systems, Inc. Term Loan B-2,<br>7.371% - 7.583% due 12/19/2010    |

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|                           |           |   |
|---------------------------|-----------|---|
|                           | 375,000   | Trimas Corp. Letter of Credit, 8.08% due 8/02/2013                                      |
|                           | 1,625,000 | Trimas Corp. Term Loan B, 8.125% due 8/02/2013  |
| Packaging - 2.2%          | 2,555,172 | Anchor Glass Container Corp. Term Loan B, 7.617% - 7.62% due 11/01/2011                 |
|                           | 3,420,095 | Graham Packaging Co. LP Term Loan B, 7.625% - 7.875% due 11/01/2011                     |
|                           | 1,960,000 | Intertape Polymer US, Inc. Term Loan B, 7.64% - 7.76% due 11/01/2011                    |
| Paper - 2.1%              | 1,154,786 | Boise Cascade Holdings LLC Tranche D Term Loan, 7.094% - 7.125% due 10/28/2011          |
|                           | 992,500   | Georgia Pacific Corp. First Lien Term Loan B, 7.367% - 7.50% due 2/14/2013              |
|                           | 1,000,000 | Georgia Pacific Corp. Second Lien Term Loan C, 8.39% due 2/14/2013                      |
|                           | 148,806   | SP Newsprint Co. Term Loan, 9.50% due 1/09/2010   |
|                           | 1,972,738 | SP Newsprint Co. Tranche B-1 Credit Linked Deposit, 5.33% due 11/01/2011                |
|                           | 1,329,904 | Smurfit-Stone Container Corp. Term Loan B, 7.625% - 7.688% due 11/01/2011               |
|                           | 693,529   | Smurfit-Stone Container Corp. Term Loan C, 7.625% - 7.688% due 11/01/2011               |
| Retail - 1.1%             | 1,009,603 | American Reprographics Co. Term Loan, 7.07% - 9.50% due 6/01/2012                       |
|                           | 972,505   | General Nutrition Centers, Inc. Tranche B Term Loan, 8.07% due 12/05/2009               |
|                           | 1,424,051 | The Neiman Marcus Group, Inc. Term Loan, 7.891% due 4/06/2012                           |
|                           | 500,000   | PETCO Animal Supplies, Inc. Term Loan, 8.10% due 10/31/2012                             |
| Service - 5.3%            | 1,980,000 | Baker Tanks, Inc. Term Loan B, 7.82% due 11/23/2012                                     |
|                           | 2,834,750 | Buhrmann USA, Inc. Term Loan C, 7.12% - 7.14% due 12/23/2012                            |
|                           | 1,993,947 | Coinmach Laundry Corp. Term Loan B, 7.875% due 12/16/2012                               |
|                           | 2,248,667 | Coinstar, Inc. Term Loan, 7.35% - 7.37% due 7/07/2011                                   |
|                           | 18,868    | EnergySolutions Letter of Credit, 7.57% due 6/07/2013                                   |
|                           | 396,403   | EnergySolutions Term Loan B, 7.64% - 7.77% due 6/07/2013                                |
|                           | 179,598   | EnergySolutions Term Loan C, 7.64% - 7.77% due 6/07/2013                                |
|                           | 1,951,097 | NEW Customer Service Cos., Inc. First Lien Term Loan, 8.07% - 8.12% due 8/31/2013       |
|                           | 992,662   | RGIS Inventory Specialists First Lien Term Loan, 7.867% due 11/01/2011                  |
|                           | 364,181   | United Rentals, Inc. Term Loan, 7.32% due 2/14/2011                                     |
|                           | 164,912   | United Rentals, Inc. Tranche B Credit Linked Deposit, 5.22% due 2/14/2011               |
|                           | 2,805,000 | Vanguard Car Rental Term Loan B, 8.313% - 8.367% due 5/15/2012                          |
|                           | 1,778,412 | Weight Watchers International, Inc. First Lien Term Loan, 7.57% - 7.624% due 11/18/2010 |
|                           | 1,000,000 | Weight Watchers International, Inc. Term Loan C, 10.359% due 11/18/2010                 |
| Telecommunications - 1.3% | 2,000,000 | Alaska Communication Systems Holdings, Inc. Incremental Term Loan, 7.117% due 2/01/2012 |
|                           | 2,172,500 | Consolidated Communications, Inc. Term Loan D, 7.367% - 7.373% due 10/14/2011           |
|                           | 500,000   | Time Warner Telecom Term Loan, 7.57% due 10/31/2013                                     |
| Utility - 12.6%           | 1,571,429 | AES Corp. Term Loan, 6.75% - 7.50% due 4/30/2008  |

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|                                | 2,500,000 | Calpine Corp. Delayed Draw Term Loan, 11.07% due 12/20/2007                 |
|                                | 4,902,199 | Calpine Corp. Term Loan B, 10.35% due 7/16/2007 (f)                         |
|                                | 1,500,000 | Calpine Generating Co. LLC First Lien Term Loan, 9.07% due 12/20/2007       |
|                                | 2,500,000 | Calpine Generating Co. LLC Second Lien Term Loan, 9.367% due 12/20/2007     |
|                                | 1,657,317 | Cogentrix Delaware Holdings, Inc. Term Loan, 6.87% due 4/15/2014            |
|                                | 462,963   | Covanta Energy Corp. Delayed Draw, 7.749% due 6/30/2012                     |
|                                | 2,341,463 | Covanta Energy Corp. First Lien Letter of Credit, 5.371% due 6/30/2012      |
|                                | 1,673,702 | Covanta Energy Corp. First Lien Term Loan, 7.57% - 7.621% due 6/30/2012     |
|                                | 1,625,000 | Covanta Energy Corp. Second Lien Term Loan, 10.871% due 6/30/2012           |
|                                | 1,000,000 | Generac Portable Products, Inc. First Lien Term Loan, 7.82% due 5/15/2014   |
|                                | 750,000   | Generac Portable Products, Inc. Second Lien Term Loan, 11.32% due 5/15/2014 |
|                                | 4,925,000 | KGen LLC Tranche A Term Loan, 7.992% due 8/05/2011                          |
|                                | 129,184   | LSP General Finance Co. LLC Delayed Draw Term Loan, 7.117% due 10/07/2013   |
|                                | 3,037,437 | LSP General Finance Co. LLC First Lien Term Loan, 7.117% due 10/07/2013     |
|                                | 500,000   | LSP General Finance Co. LLC Term Loan, 8.867% due 5/04/2011                 |
|                                | 2,398,701 | LSP Kendall Energy Term Loan B, 7.367% due 10/07/2013                       |
|                                | 432,732   | Midwest Generation LLC Term Loan C, 6.87% - 7.31% due 4/27/2014             |
|                                | 500,000   | NE Energy Second Lien Term Loan, 11.75% due 10/31/2014                      |
|                                | 2,000,000 | NE Energy Term Loan B, 9.75% due 10/31/2013                                 |
|                                | 558,192   | Reliant Energy, Inc. Term Loan, 7.695% due 4/30/2010                        |
|                                | 1,676,280 | Riverside Energy Center Term Loan, 9.626% due 6/24/2011                     |
|                                | 133,966   | Rocky Mountain Energy Center LLC Credit Linked Deposit, 5.39% due 6/24/2011 |
|                                | 1,158,118 | Rocky Mountain Energy Center LLC Term Loan, 9.626% due 6/24/2011            |
|                                | 1,456,812 | Wolf Hollow I LP First Lien Term Loan, 7.749% due 6/22/2012                 |
|                                | 1,200,000 | Wolf Hollow I LP Letter of Credit, 7.57% due 6/22/2012                      |
|                                | 294,231   | Wolf Hollow I LP Revolving Credit, 7.57% due 6/22/2012                      |
|                                | 1,000,000 | Wolf Hollow I LP Second Lien Term Loan, 9.94% due 12/22/2007                |
| Wireless Communications - 1.7% | 2,154,167 | Centennial Cellular Operating Co. Term Loan, 7.617% - 7.62% due 2/09/2011   |
|                                | 2,000,000 | MetroPCS, Inc. Term Loan B, 7.875% due 11/15/2013                           |
|                                | 2,000,000 | West Corp. Term Loan, 8.07% due 10/31/2013                                  |
|                                |           | Total Floating Rate Loan Interests (Cost - \$394,984,441)                   |
|                                |           | Corporate Bonds   |
| Aerospace & Defense - 0.1%     | 250,000   | Alliant Techsystems, Inc., 6.75% due 4/01/2016                              |
| Automotive - 0.6%              | 250,000   | AutoNation, Inc., 7.374% due 4/15/2013 (a)                                  |
|                                | 750,000   | Ford Motor Credit Co., 9.824% due 4/15/2012 (a)                             |
|                                | 1,000,000 | The Goodyear Tire & Rubber Co., 9.14% due 12/01/2009 (a) (b)                |
| Cable - International - 0.1%   | 375,000   | NTL Cable Plc, 8.75% due 4/15/2014  |
| Cable - U.S. - 1.9%            | 2,000,000 | CSC Holdings, Inc. Series B, 7.625% due 4/01/2011                           |
|                                | 2,000,000 | Cablevision Systems Corp. Series B, 9.62% due 4/01/2009 (a)                 |
|                                | 575,000   | Cablevision Systems Corp. Series B, 8% due 4/15/2012                        |
|                                | 435,000   | Intelsat Subsidiary Holding Co. Ltd., 10.484% due 1/15/2011                 |
|                                | 500,000   | Intelsat Subsidiary Holding Co. Ltd., 8.25% due 1/15/2013                   |

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|--|-----------|--|
|  | 315,000   | PanAmSat Corp., 9% due 6/15/2016 (b)                             |
|  | 800,000   | Quebecor Media, Inc., 7.75% due 3/15/2016                        |
| Chemicals - 0.8%                         | 2,011,000 | GEO Specialty Chemicals, Inc., 13.867% due 12/31/2009 (a)        |
|  | 1,125,000 | Nova Chemicals Corp., 8.502% due 11/15/2013 (a)                  |
| Diversified Media - 1.3%                 | 4,000,000 | Nielsen Finance LLC, 10% due 8/01/2014 (b)                       |
|  | 250,000   | Quebecor World Capital Corp., 8.75% due 3/15/2016 (b)            |
| Energy - Exploration & Production - 0.1% | 500,000   | Pogo Producing Co., 7.875% due 5/01/2013 (b)                     |
| Energy - Other - 0.8%                    | 50,000    | MarkWest Energy Partners LP, 8.50% due 7/15/2016 (b)             |
|  | 3,000,000 | Ocean RIG ASA, 9.37% due 4/04/2011                               |
| Financial - 0.3%                         | 1,000,000 | NCO Group, Inc., 10.244% due 11/15/2013 (a) (b)                  |
| Food & Tobacco - 1.2%                    | 250,000   | AmeriQual Group LLC, 9.50% due 4/01/2012 (b)                     |
|  | 3,000,000 | Smithfield Foods, Inc., 7% due 8/01/2011                         |
|  | 1,050,000 | The Wornick Co., 10.875% due 7/15/2011                           |
| Gaming - 0.8%                            | 1,100,000 | Galaxy Entertainment Finance Co. Ltd., 10.354% due 12/15/2012    |
|  | 1,565,000 | Little Traverse Bay Bands of Odawa Indians, 10.25% due 2/15/2012 |
| Health Care - 0.4%                       | 1,000,000 | Angiotech Pharmaceuticals, Inc., 9.103% due 12/01/2013 (b)       |
|  | 25,000    | Angiotech Pharmaceuticals, Inc., 7.75% due 4/01/2014 (b)         |
|  | 575,000   | U.S. Oncology, Inc., 9% due 8/15/2012                            |
| Housing - 1.3%                           | 2,000,000 | Goodman Global Holding Co., Inc., 8.36% due 6/15/2012 (a)        |
|  | 3,000,000 | Masonite International Corp., 11% due 4/06/2015 (b)              |
| Information Technology - 1.8%            | 2,875,000 | MagnaChip Semiconductor SA, 8.61% due 12/15/2011 (a)             |
|  | 1,825,000 | SunGard Data Systems, Inc. 9.973% due 8/15/2013 (a)              |
|  | 1,900,000 | SunGard Data Systems, Inc. 10.25% due 8/15/2015 (b)              |
| Manufacturing - 1.1%                     | 325,000   | ERICO International Corp., 8.875% due 3/01/2012                  |
|  | 2,000,000 | International Rectifier Corp., 4.25% due 7/15/2007 (c)           |
|  | 1,346,000 | Invensys Plc, 9.875% due 3/15/2011 (b)                           |
| Metal - Other - 0.2%                     | 700,000   | Novelis, Inc., 8.25% due 2/15/2015 (b)                           |
| Packaging - 0.7%                         | 2,350,000 | Packaging Dynamics Finance Corp., 10% due 5/01/2016 (b)          |

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|                                |           |   |
|--------------------------------|-----------|---|
| Paper - 2.2%                   | 2,650,000 | Abitibi-Consolidated, Inc., 8.86% due 6/15/2011 (a)             |
|                                | 700,000   | Ainsworth Lumber Co. Ltd., 9.117% due 10/01/2010 (a)            |
|                                | 725,000   | Domtar, Inc., 7.125% due 8/15/2015                              |
|                                | 925,000   | NewPage Corp., 11.621% due 5/01/2012 (a)                        |
|                                | 3,000,000 | Verso Paper Holdings LLC, 9.121% due 8/01/2014 (a)(b)           |
| Retail - 1.1%                  | 1,600,000 | Jean Coutu Group, Inc., 8.50% due 8/01/2014                     |
|                                | 2,000,000 | Neiman Marcus Group, Inc., 9% due 10/15/2015                    |
| Service - 1.8%                 | 250,000   | Ahern Rentals, Inc., 9.25% due 8/15/2013 (b)                    |
|                                | 3,375,000 | Allied Waste North America, Inc. Series B, 7.375% due 4/15/2015 |
|                                | 600,000   | Dycom Industries, Inc., 8.125% due 10/15/2015                   |
|                                | 2,000,000 | Sunstate Equipment Co. LLC, 10.50% due 4/01/2013 (b)            |
| Steel - 0.9%                   | 3,000,000 | CSN Islands VIII Corp., 9.75% due 12/16/2013 (b)                |
| Telecommunications - 2.4%      | 2,800,000 | Cincinnati Bell, Inc., 7.25% due 7/15/2013                      |
|                                | 200,000   | Cincinnati Bell, Inc., 8.375% due 1/15/2014                     |
|                                | 3,700,000 | Qwest Communications International, Inc., 8.874% due 2/15/2015  |
|                                | 1,450,000 | Qwest Corp., 8.61% due 6/15/2013 (a)                            |
| Utility - 3.4%                 | 2,000,000 | Calpine Corp., 9.875% due 12/01/2011 (b)(f)                     |
|                                | 2,375,000 | Edison Mission Energy, 7.50% due 6/15/2013                      |
|                                | 500,000   | El Paso Performance-Linked Trust, 7.75% due 7/15/2011 (b)       |
|                                | 3,000,000 | NRG Energy, Inc., 7.25% due 2/01/2014                           |
|                                | 4,000,000 | Reliant Energy, Inc., 6.75% due 12/15/2014                      |
| Wireless Communications - 0.9% | 3,250,000 | Rogers Wireless Communications, Inc., 8.485% due 12/15/2015     |

Total Corporate Bonds (Cost - \$91,724,443) - 26.2%

|                       | Shares Held | Common Stocks                                       |
|-----------------------|-------------|---|
| Chemicals - 0.0%      | 13,117      | GEO Specialty Chemicals, Inc. (e)                   |
| Energy - Other - 1.2% | 119,185     | Trico Marine Services, Inc. (e)                     |
| Manufacturing - 0.4%  | 71,654      | Medis Technologies Ltd. (e)                         |
| Paper - 0.1%          | 84,448      | Western Forest Products, Inc. Restricted Shares (e) |
|                       |             | Total Common Stocks (Cost - \$4,322,548) - 1.7%     |

Warrants (d)





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| Affiliate  | Activity     | Income     |
|--|--------------|------------|
| BlackRock Liquidity Series, LLC<br>Cash Sweep Series I | \$ 5,022,607 | \$ 129,917 |

(h) Represents the current yield as of November 30, 2006.

- o 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 ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.
- o Swaps outstanding as of November 30, 2006 were as follows:

|   | Notional<br>Amount | Unrealized<br>Appreciation |
|---|--------------------|----------------------------|
| Sold credit default protection on<br>General Motors Corp. and receive 4.40%                           |                    |                            |
| Broker, Morgan Stanley Capital Services, Inc.<br>Expires June 2007                                    | \$ 1,000,000       | \$ 17,829                  |
| Sold credit default protection on<br>Dow Jones CDX High Yield 100 Index<br>Series 6 and receive 3.45% |                    |                            |
| Broker, JPMorgan Chase<br>Expires June 2011   | \$ 30,000,000      | 775,680                    |
| Total   |                    | \$ 793,509                 |

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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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 Floating Rate Income Strategies Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 23, 2007

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/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 23, 2007

By: /s/ Donald C. Burke  
-----  
Donald C. Burke  
Chief Financial Officer  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 23, 2007