

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 22, 2016

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 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 02/28/2016

Date of reporting period: 11/30/2015

Item 1 Schedule of Investments

Consolidated Schedule of Investments November 30, 2015 (Unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Shares	Value
Common Stocks		
Chemicals 0.1%		
GEO Specialty Chemicals, Inc. (a)	557,488	\$ 250,870
GEO Specialty Chemicals, Inc. (a)(b)	481,806	216,813
LyondellBasell Industries NV, Class A	26	2,491
		470,174
Diversified Consumer Services 0.2%		
Houghton Mifflin Harcourt Co. (a)	75,798	1,497,768
Diversified Financial Services 0.0%		
Kcad Holdings I Ltd. (a)	1,075,282,733	86,023
Diversified Telecommunication Services 0.0%		
Broadview Networks Holdings, Inc. (a)	5,037	7,555
Media 0.0%		
Adelphia Recovery Trust (a)	396,568	793
Adept Communications Corp., Class A	400,000	3,000
		3,793
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp. (a)	1,707	40,900
Total Common Stocks 0.3%		2,106,213

	Par (000)	
Asset-Backed Securities		
ACAS CLO Ltd., Class D (b)(c):		
Series 2014-2A, 4.22%, 1/15/27	USD 2,500	2,329,895
Series 2015-1A, 3.97%, 4/18/27	280	249,604
Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.97%, 4/15/24 (b)(c)	350	331,545
ALM Loan Funding, Series 2013-7RA (c):		
Class C, 3.77%, 4/24/24	1,310	1,279,985
Class D, 5.32%, 4/24/24 (b)	1,150	1,114,437
ALM VII R-2, Ltd., Series 2013-7R2A, Class C, 3.77%, 4/24/24 (b)(c)	250	246,299
ALM XIV Ltd., Series 2014-14A, Class C, 3.77%, 7/28/26 (c)	713	653,728
Anchorage Capital CLO Ltd., Series 2015-6A, Class E1, 5.22%, 4/15/27 (b)(c)	750	618,825

	Par (000)	Value
Asset-Backed Securities		
Apidos CDO, Series 2015-21A, Class C, 3.83%, 7/18/27 (b)(c)	USD 250	\$ 232,075
Atlas Senior Loan Fund Ltd. (c):		
Series 2012-1A, Class B2L, 6.61%, 8/15/24 (b)	340	332,521
Series 2014-6A, Class D, 4.02%, 10/15/26	1,240	1,148,484
Atrium CDO Corp., Series 9A, Class D, 3.91%, 2/28/24 (c)	1,300	1,227,759
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.82%, 7/15/24 (b)(c)	900	823,081
BlueMountain CLO Ltd., Class E (b)(c):		
Series 2014-4A, 5.71%, 11/30/26	250	214,977
Series 2015-2A, 5.63%, 7/18/27	250	211,210
Carlyle Global Market Strategies CLO Ltd. (c):		
Series 2012-4A, Class D, 4.79%, 1/20/25	900	899,850
Series 2013-1A, Class C, 4.36%, 2/14/25 (b)	250	241,794
Series 2015-2A, Class C, 4.07%, 4/27/27 (b)	250	240,453
Series 2015-2A, Class D, 5.62%, 4/27/27 (b)	1,000	850,480
Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.09%, 11/07/26 (c)	625	592,875

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CFIP CLO Ltd., Series 2013-1A, Class D, 4.07%, 4/20/24 (b)(c)	1,500	1,376,795
CIFC Funding Ltd., Series 2014-3A, Class D, 3.72%, 7/22/26 (b)(c)	250	227,633
Highbridge Loan Management Ltd., Series 6A-2015 (b)(c):		
Class D, 3.98%, 5/05/27	300	273,000
Class E1, 5.78%, 5/05/27	1,250	1,037,500
Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.21%, 8/15/22 (b)(c)	655	636,401
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.82%, 10/23/25 (b)(c)	555	523,258
Neuberger Berman CLO XVI, Ltd., Series 2014-16A, Class D, 3.67%, 4/15/26 (b)(c)	250	231,926
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 4.11%, 11/14/25 (b)(c)	1,000	930,013

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2015

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par (000)	Value
Asset-Backed Securities			
OZLM Funding Ltd., Series 2012-2A, Class C, 4.67%, 10/30/23 (b)(c)	USD	500	\$ 495,051
OZLM VII Ltd., Series 2014-7A, Class C, 3.92%, 7/17/26 (b)(c)		500	460,055
OZLM IX, Ltd., Series 2014-9A, Class C, 3.89%, 1/20/27 (b)(c)		1,000	933,593
OZLM XII, Ltd., Series 2015-12A, Class C, 4.02%, 4/30/27 (b)(c)		340	313,166
Regatta Funding LP, Series 2013-2A, Class C, 4.32%, 1/15/25 (b)(c)		750	734,097
Sound Point CLO IV Ltd., Series 2013-3A (c):			
Class A, 1.66%, 1/21/26		910	900,122
Class D, 3.79%, 1/21/26 (b)		500	458,846
Stewart Park CLO Ltd., Series 2015-1A, Class E, 5.77%, 4/15/26 (b)(c)		500	410,000
TICP CLO I Ltd., Series 2015-1A, Class D, 3.83%, 7/20/27 (b)(c)		250	227,087
Venture XI CLO Ltd., Series 2012-11AR (b)(c):			
Class DR, 4.26%, 11/14/22		250	237,402
Class ER, 6.46%, 11/14/22		250	239,764
Venture XII CLO Ltd., Series 2012-12A, Class D, 4.06%, 2/28/24 (b)(c)		250	228,823
Venture XX CLO Ltd., Series 2015-20A, Class D, 4.17%, 4/15/27 (b)(c)		250	234,475
Venture XXI CLO Ltd., Series 2015-21A (c):			
Class A, 1.77%, 7/15/27		935	921,069
Class D, 3.88%, 7/15/27 (b)		500	455,150
Voya CLO Ltd., Series 2012-2AR, Class ER, 6.32%, 10/15/22 (b)(c)		1,250	1,175,488
Total Asset-Backed Securities 3.7%			27,500,591
Corporate Bonds			
Aerospace & Defense 0.5%			
Bombardier, Inc., 7.50%, 3/15/25 (b)		205	152,725
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (b)		307	313,908
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)		347	377,869
TransDigm, Inc.: 6.00%, 7/15/22		2,205	2,166,412
Corporate Bonds			
Aerospace & Defense (continued)			
TransDigm, Inc. (continued): 6.50%, 7/15/24	USD	1,030	\$ 1,014,550
			4,025,464
Air Freight & Logistics 0.2%			
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	150	166,803
XPO Logistics, Inc.:			
5.75%, 6/15/21		100	101,182
6.50%, 6/15/22 (b)	USD	1,520	1,398,400
			1,666,385
Airlines 1.4%			
Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)		712	728,910
American Airlines Group, Inc., 4.63%, 3/01/20 (b)		542	527,095
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)		3,153	3,235,769
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18		2,390	2,473,650
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18		233	247,735
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23		2,175	2,191,786
Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b)		873	886,360
			10,291,305
Auto Components 1.8%			
Affinia Group, Inc., 7.75%, 5/01/21		1,200	1,242,000

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Autodis SA, 6.50%, 2/01/19	EUR	100	109,592
CNH Industrial Finance Europe SA, 2.75%, 3/18/19		200	212,408
Dakar Finance SA, 9.00%, 11/15/20 (d)		100	104,598
Dana Holding Corp., 6.75%, 2/15/21	USD	180	185,850
Goodyear Tire & Rubber Co., 6.50%, 3/01/21		651	687,417
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			
3.50%, 3/15/17		145	145,000
4.88%, 3/15/19		4,609	4,609,000

Consolidated Schedule of Investments (continued)

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Corporate Bonds	Par (000)	Value
Auto Components (continued)		
Jaguar Land Rover Automotive PLC:		