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 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: 02/28/2016

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)

Common Stocks	Shares	Value
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		
Asset-Backed Securities		(000)		
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		
Asset-Backed Securities		(000)		Value
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

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.

		D	
Asset-Backed Securities		Par (000)	Value
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,		240	212.166
4.02%, 4/30/27 (b)(c) Regatta Funding LP, Series 2013-2A, Class C, 4.32%, 1/15/25 (b)(c)		340	313,166
		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,		300	410,000
3.83%, 7/20/27 (b)(c)		250	227,087
Venture XI CLO Ltd., Series 2012-11AR (b)(c):		230	227,007
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):		250	231,173
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%		1,250	27,500,591
Corporate Bonds			
Aerospace & Defense 0.5%		205	450 505
Bombardier, Inc., 7.50%, 3/15/25 (b)		205	152,725
Huntington Ingalls Industries, Inc.,		207	242.000
5.00%, 12/15/21 (b)		307	313,908
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)		347	377,869
TransDigm, Inc.:		2,205	
6.00%, 7/15/22		/ ///	
			2,166,412
		Par	
Corporate Bonds			2,166,412 <b>Value</b>
Corporate Bonds Aerospace & Defense (continued)		Par	
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued):	HSD	Par (000)	Value
Corporate Bonds Aerospace & Defense (continued)	USD	Par	
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued):	USD	Par (000)	<b>Value</b> \$ 1,014,550
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24	USD	Par (000)	Value
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2%		Par (000)	Value \$ 1,014,550 4,025,464
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22	USD EUR	Par (000)	<b>Value</b> \$ 1,014,550
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.:		Par (000)  1,030	Value \$ 1,014,550 4,025,464 166,803
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21	EUR	Par (000)  1,030  150  100	Value \$ 1,014,550 4,025,464 166,803 101,182
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.:		Par (000)  1,030	Value \$ 1,014,550 4,025,464 166,803
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21	EUR	Par (000)  1,030  150  100	Value \$ 1,014,550 4,025,464 166,803 101,182
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21	EUR	Par (000)  1,030  150  100	Value \$ 1,014,550 4,025,464 166,803 101,182 1,398,400
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)	EUR	Par (000)  1,030  150  100	Value \$ 1,014,550 4,025,464 166,803 101,182 1,398,400
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4%	EUR	Par (000)  1,030  150  100 1,520	Value \$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4% Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)	EUR	Par (000)  1,030  150  100 1,520  712 542 3,153	Value \$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385 728,910
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4% Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b) American Airlines Group, Inc., 4.63%, 3/01/20 (b)	EUR	Par (000)  1,030  150  100 1,520  712 542	Value \$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385 728,910 527,095
Corporate Bonds  Aerospace & Defense (continued)  TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2%  WFS Global Holding SAS, 9.50%, 7/15/22  XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4%  Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)  American Airlines Group, Inc., 4.63%, 3/01/20 (b)  American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	EUR	Par (000)  1,030  150  100 1,520  712 542 3,153	\$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385 728,910 527,095 3,235,769
Corporate Bonds  Aerospace & Defense (continued)  TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2%  WFS Global Holding SAS, 9.50%, 7/15/22  XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4%  Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)  American Airlines Group, Inc., 4.63%, 3/01/20 (b)  American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)  Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18	EUR	Par (000)  1,030  150  100 1,520  712 542 3,153 2,390	\$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385 728,910 527,095 3,235,769 2,473,650
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4% Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b) American Airlines Group, Inc., 4.63%, 3/01/20 (b) American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	EUR	Par (000)  1,030  150  100 1,520  712 542 3,153 2,390 233	\$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385 728,910 527,095 3,235,769 2,473,650 247,735
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4% Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b) American Airlines Group, Inc., 4.63%, 3/01/20 (b) American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23	EUR	Par (000)  1,030  150  100 1,520  712 542 3,153 2,390 233 2,175	\$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385 728,910 527,095 3,235,769 2,473,650 247,735 2,191,786
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22  XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4% Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b) American Airlines Group, Inc., 4.63%, 3/01/20 (b) American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b)	EUR	Par (000)  1,030  150  100 1,520  712 542 3,153 2,390 233 2,175	\$ 1,014,550 4,025,464 166,803 101,182 1,398,400 1,666,385 728,910 527,095 3,235,769 2,473,650 247,735 2,191,786
Corporate Bonds Aerospace & Defense (continued) TransDigm, Inc. (continued): 6.50%, 7/15/24  Air Freight & Logistics 0.2% WFS Global Holding SAS, 9.50%, 7/15/22 XPO Logistics, Inc.: 5.75%, 6/15/21 6.50%, 6/15/22 (b)  Airlines 1.4% Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b) American Airlines Group, Inc., 4.63%, 3/01/20 (b) American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23	EUR	Par (000)  1,030  150  100 1,520  712 542 3,153 2,390 233 2,175	Value  \$ 1,014,550  4,025,464  166,803  101,182 1,398,400  1,666,385  728,910 527,095 3,235,769 2,473,650 247,735 2,191,786 886,360

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

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		Par	
Corporate Bonds		(000)	Value
Auto Components (continued)			
Jaguar Land Rover Automotive PLC:			
5.00%, 2/15/22	GBP	100	\$ 155,128
5.63%, 2/01/23 (b)	USD	425	441,201
Schaeffler Holding Finance BV (d):			
(5.75% Cash or 6.50% PIK), 5.75%, 11/15/21	EUR	145	165,597
(6.25% Cash), 6.25%, 11/15/19 (b)	USD	738	780,435
(6.75% Cash), 6.75%, 11/15/22 (b)		3,522	3,812,565
(6.88% Cash), 6.88%, 8/15/18	EUR	285	311,385
Venture Holdings Co. LLC:			
12.00%, 7/01/49	USD	5,150	1
Series B, 9.50%, 7/01/2005 (a)(e)		5,125	1
ZF North America Capital, Inc.:			
4.50%, 4/29/22 (b)		206	202,137
2.75%, 4/27/23	EUR	100	101,705
Panks 10%.			13,266,020
Banks 1.0% Allied Leich Donko DL C. 4.129/11/06/05 (a)		100	107 202
Allied Irish Banks PLC, 4.13%, 11/26/25 (c)		100	107,293
Banca Monte dei Paschi di Siena SpA,		100	107.700
3.63%, 4/01/19		100	107,723
Banco Espirito Santo SA:		100	00.000
2.63%, 5/08/17		100	98,020
4.75%, 1/15/18		200	197,231
4.00%, 1/21/19		100	96,357
Bankia SA, 4.00%, 5/22/24 (c)		300	316,236
CIT Group, Inc.:			
5.00%, 5/15/17	USD	950	978,500
5.25%, 3/15/18		1,434	1,487,775
5.63%, 4/01/18 (b)		295	314,544
5.50%, 2/15/19 (b)		3,099	3,246,202
5.00%, 8/01/23		130	132,113
Commerzbank AG, 7.75%, 3/16/21	EUR	200	260,944
Ibercaja Banco SA, 5.00%, 7/28/25 (c)		100	102,998
Lloyds Bank PLC, 11.88%, 12/16/21 (c)		12	14,087
			7,460,023
		_	7,400,023
Control Production		Par	<b>X</b> 7.1
Corporate Bonds		(000)	Value
Beverages 0.1%			
Constellation Brands, Inc.:	LICE	07	¢ 02.000
7.25%, 5/15/17	USD	87	\$ 93,090
3.88%, 11/15/19	PI ID	362	374,670
Horizon Holdings I SASU, 7.25%, 8/01/23	EUR	100	110,549
			578,309
Building Products 1.1%			2.0,000
American Builders & Contractors Supply Co., Inc. (b):			
5.63%, 4/15/21	USD	210	213,150
5.75%, 12/15/23		415	420,706
Building Materials Corp. of America,			
5.00%, 10/15/25 (b)		1,625	1,675,781
Cemex SAB de CV, 4.38%, 3/05/23	EUR	100	98,914
CPG Merger Sub LLC, 8.00%, 10/01/21 (b)	USD	740	732,600
LSF9 Balta Issuer SA, 7.75%, 9/15/22	EUR	100	111,680
Masonite International Corp., 5.63%, 3/15/23 (b)	USD	579	605,055
Ply Gem Industries, Inc., 6.50%, 2/01/22		1,755	1,702,350
USG Corp.:		-,	-,,
9.75%, 1/15/18		980	1,100,050
5.88%, 11/01/21 (b)		1,108	1,163,400
7.00 %, 11101121 (0)		1,100	1,103,400

		7,823,686
Capital Markets 0.7%		
American Capital Ltd., 6.50%, 9/15/18 (b)	1,070	1,106,112
Blackstone CQP Holdco LP, 9.30%, 3/19/19	1,356	1,369,756
E*Trade Financial Corp.:		
0.00%, 8/31/19 (b)(f)(g)	593	1,749,178
5.38%, 11/15/22	773	817,448
Series A, 0.00%, 8/31/19 (f)(g)	100	294,971
		5,337,465
Chemicals 1.6%		
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV,		
7.38%, 5/01/21 (b)	151	160,437
Chemours Co., 7.00%, 5/15/25 (b)	258	192,855
GEO Specialty Chemicals, Inc., 7.50%, 10/30/18	6,039	7,066,110
Huntsman International LLC:		
4.88%, 11/15/20	40	37,600

BLACKROCK DEBT STRATEGIES FUND, INC.

Corporate Bonds		Par (000)	Value
Chemicals (continued)			
Huntsman International LLC (continued): 5.13%, 4/15/21	EUR	428	\$ 444,290
5.13%, 11/15/22 (b)	USD	1,931	1,786,175
neos Finance PLC, 4.00%, 5/01/23	EUR	100	103,278
NEOS Group Holdings SA, 6.13%, 8/15/18 (b)	USD	342	344,565
Platform Specialty Products Corp., 6.50%, 2/01/22 (b)	CDD	1,995	1,735,650
PSPC Escrow II Corp., 10.38%, 5/01/21 (b)		156	159,120
			12,030,080
Commercial Services & Supplies 1.1%			
Abengoa Greenfield SA, 6.50%, 10/01/19 (a)(b)(e)		533	81,283
ADS Waste Holdings, Inc., 8.25%, 10/01/20		267	276,345
ARAMARK Corp., 5.75%, 3/15/20		1,599	1,662,960
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.16%, 12/01/17 (c)		190	190,475
Brand Energy & Infrastructure Services, Inc.,			
3.50%, 12/01/21 (b)		164	143,500
Mobile Mini, Inc., 7.88%, 12/01/20		1,110	1,148,850
Modular Space Corp., 10.25%, 1/31/19 (b)		1,955	938,400
Silk Bidco AS, 7.50%, 2/01/22	EUR	150	168,499
United Rentals North America, Inc.:			
7.38%, 5/15/20	USD	760	802,750
3.25%, 2/01/21		76	79,705
7.63%, 4/15/22		2,393	2,572,475
Verisure Holding AB:			
3.75%, 12/01/18	EUR	100	110,277
5.00%, 11/01/22		125	138,047
Communications Equipment 1.3% Alcatel-Lucent USA, Inc.: 5.75%, 11/15/20 (b)	USD	1,296	1,371,479
6.45%, 3/15/29	USD	855	876,375
Avaya, Inc., 7.00%, 4/01/19 (b)		283	222,863
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b)		944	903,880
CommScope, Inc. (b):		211	705,000
1.38%, 6/15/20		574	578,305
5.50%, 6/15/24		272	261,120
Plantronics, Inc., 5.50%, 5/31/23 (b)		422	429,385
Zayo Group LLC/Zayo Capital, Inc.:			.2,,000
10.13%, 7/01/20		1,370	1,486,450
Corporate Bonds		Par (000)	Value
Communications Equipment (continued)			
Zayo Group LLC/Zayo Capital, Inc. (continued):			
5.00%, 4/01/23 (b)	USD	3,825	\$ 3,681,562
			9,811,419
Construction & Engineering 0.8%			
Abengoa Finance SAU, 7.75%, 2/01/20 (b) AECOM:		150	22,500
5.75%, 10/15/22		1,045	1,078,304
.88%, 10/15/24		862	872,775
BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b)		1,905	1,728,788
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)		1,625	1,641,250
Weekley Homes LLC/Weekley Finance Corp.,		,	,,
5.00%, 2/01/23		350	327,250
			5,670,867
7			

Allegion US Holding Co., Inc., 5.75%, 10/01/21		117	120,510
HD Supply, Inc.:			
7.50%, 7/15/20		4,769	5,031,295
5.25%, 12/15/21 (b)		2,250	2,337,187
			7,488,992
Consumer Finance 1.2%			
Ally Financial, Inc.:			
6.25%, 12/01/17		30	31,650
5.13%, 9/30/24		2,320	2,403,984
4.63%, 3/30/25		216	216,000
8.00%, 11/01/31		4,791	5,713,267
Navient Corp.:			
5.50%, 1/25/23		45	38,700
6.13%, 3/25/24		45	38,813
5.88%, 10/25/24		80	68,200
			8,510,614
Containers & Packaging 1.1%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
3.51%, 12/15/19 (b)(c)		1,620	1,591,650
6.00%, 6/30/21 (b)		465	458,025
4.25%, 1/15/22	EUR	370	400,208
Beverage Packaging Holdings Luxembourg II SA (b):			
5.63%, 12/15/16	USD	170	169,150
6.00%, 6/15/17		557	554,215

BLACKROCK DEBT STRATEGIES FUND, INC.

		Par	
Corporate Bonds		(000)	Value
Containers & Packaging (continued)			
Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23	USD	1,575	\$ 1,557,281
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	F74.D	715	739,131
Crown European Holdings SA, 4.00%, 7/15/22	EUR	320	354,156
JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (d) Sealed Air Corp. (b):		100	110,493
6.50%, 12/01/20	USD	120	133,200
5.13%, 12/01/24		1,250	1,278,125
5.50%, 9/15/25		334	348,195
SGD Group SAS, 5.63%, 5/15/19	EUR	100	108,414
Smurfit Kappa Acquisitions,			
4.88%, 9/15/18 (b)	USD	200	207,500
			8,009,743
Diversified Consumer Services 0.1%			0,009,743
Laureate Education, Inc., 9.25%, 9/01/19 (b)		427	326,655
Service Corp. International, 4.50%, 11/15/20		307	311,221
,,,,,,,			
			637,876
Diversified Financial Services 1.4%			
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust:			
4.63%, 10/30/20		572	587,730
5.00%, 10/01/21		860	892,250
4.63%, 7/01/22		725	733,156
Bank of America Corp.:			
6.05%, 5/16/16		325	332,193
6.50%, 8/01/16		410	424,510
5.63%, 10/14/16	CDD	100	103,815
Garfunkelux Holdco 3 SA, 8.50%, 11/01/22	GBP	100	155,128
HSH Nordbank AG, 0.76%, 2/14/17 (c)	EUR	179	171,666
International Lease Finance Corp.: 5.88%, 4/01/19	USD	320	340,000
8.25%, 12/15/20	USD	150	178,875
4.63%, 4/15/21		169	174,070
5.88%, 8/15/22		655	707,891
Jefferies Finance LLC/JFIN Co-Issuer Corp. (b):		033	707,071
7.38%, 4/01/20		625	605,469
7.50 /0, 4101120			003,407
		Par	<b>X</b> 7 <b>1</b>
Corporate Bonds Diversified Financial Convices (continued)		(000)	Value
Diversified Financial Services (continued)			
Jefferies Finance LLC/JFIN Co-Issuer Corp. (b) (continued):	USD	716	\$ 651,560
6.88%, 4/15/22 MSCI, Inc., 5.75%, 8/15/25 (b)	USD	507	\$ 651,560 526,013
ProGroup AG, 5.13%, 5/01/22	EUR	130	144,605
Reynolds Group Issuer, Inc.:	LUK	150	144,000
9.88%, 8/15/19	USD	308	319,550
5.75%, 10/15/20	CSD	2,663	2,729,575
6.88%, 2/15/21		266	275,310
8.25%, 2/15/21		257	257,643
UniCredit SpA, 6.95%, 10/31/22	EUR	100	126,873
Diversified Telecommunication Services 2.1%			10,437,882
CenturyLink, Inc.:			
6.45%, 6/15/21	USD	570	556,046
		823	815,799
Series V, 5.05%, 4/01/20		043	
Series V, 5.63%, 4/01/20 Frontier Communications Corp.:		823	013,777
		505	432,406
Frontier Communications Corp.:			432,406
Frontier Communications Corp.: 6.25%, 9/15/21		505	

6.88%, 1/15/25		841	689,620
11.00%, 9/15/25 (b)		891	873,180
Level 3 Financing, Inc.:			
4.10%, 1/15/18 (c)		646	650,845
6.13%, 1/15/21		1,217	1,275,428
5.38%, 8/15/22		2,475	2,491,719
5.13%, 5/01/23 (b)		1,120	1,111,600
5.38%, 1/15/24 (b)		712	712,890
5.38%, 5/01/25 (b)		2,312	2,297,550
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	100	141,703
Telecom Italia SpA:			
6.38%, 6/24/19	GBP	200	332,257
3.25%, 1/16/23	EUR	150	164,602
5.88%, 5/19/23	GBP	300	498,588
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22	EUR	319	365,688
6.75%, 8/15/24		322	375,931
			15,467,872
Electric Utilities 0.2%			
ContourGlobal Power Holdings SA, 7.13%, 6/01/19 (b)	USD	897	892,515
Homer City Generation LP (d):			
(8.14% Cash), 8.14%, 10/01/19	USD	203	200,549

BLACKROCK DEBT STRATEGIES FUND, INC.

		Par	
Corporate Bonds		(000)	Value
Electric Utilities (continued)			
Homer City Generation LP (d) (continued):		470	
(8.73% Cash), 8.73%, 10/01/26	USD	458	\$ 452,925
			1,545,989
Electrical Equipment 0.0%	ELID	200	224.462
Belden, Inc., 5.50%, 4/15/23 Electronic Equipment, Instruments & Components 0.0%	EUR	209	224,462
Electronic Equipment, Instruments & Components 0.0%  CDW LLC/CDW Finance Corp.,			
5.00%, 9/01/23	USD	326	327,630
Energy Equipment & Services 0.5%	USD	320	327,030
Calfrac Holdings LP, 7.50%, 12/01/20 (b)		2,195	1,009,700
Gates Global LLC/Gates Global Co.,		2,173	1,000,700
5.75%, 7/15/22	EUR	200	162,759
Genesis Energy LP/Genesis Energy Finance Corp.:	LUK	200	102,737
5.75%, 2/15/21	USD	18	16,380
6.75%, 8/01/22	CSD	182	169,260
GrafTech International Ltd., 6.38%, 11/15/20		150	72,000
MEG Energy Corp., 6.38%, 1/30/23 (b)		29	24,070
Peabody Energy Corp., 6.00%, 11/15/18		1,215	281,030
Precision Drilling Corp., 5.25%, 11/15/24		641	499,980
Transocean, Inc.:		J.1	,,,,,,,,,
3.00%, 10/15/17		509	481,005
6.00%, 3/15/18		674	643,670
6.50%, 11/15/20		220	173,800
4.30%, 10/15/22		75	48,000
·			•
			3,581,654
Food & Staples Retailing 0.4%			3,561,651
CVS Health Corp., 4.75%, 12/01/22 (b)		203	219,263
Dollar Tree Inc., 5.25%, 3/01/20 (b)		219	226,665
Rite Aid Corp.:			.,
9.25%, 3/15/20		435	464,906
6.75%, 6/15/21		32	34,080
6.13%, 4/01/23 (b)		1,954	2,071,240
			3,016,154
Food Products 0.5%			
Acosta Inc., 7.75%, 10/01/22 (b)		780	719,550
Barry Callebaut Services NV,			
5.50%, 6/15/23 (b)		200	211,060
Boparan Finance PLC:			
1.38%, 7/15/21	EUR	110	105,180
		Par	
Corporate Bonds		(000)	Value
Food Products (continued)		(000)	, man
Boparan Finance PLC (continued):			
5.50%, 7/15/21	GBP	145	\$ 197,638
Post Holdings, Inc. (b):			
7.75%, 3/15/24	USD	837	868,387
3.00%, 7/15/25		508	532,130
Smithfield Foods, Inc.:			,
5.88%, 8/01/21(b)		257	265,353
5.63%, 8/15/22		849	899,940
WhiteWave Foods Co., 5.38%, 10/01/22		239	254,236
•			,
			4,053,474
Health Care Equipment & Supplies 0.7%			7,033,474
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (b)		595	486,412
01 110 got 500, 110., 0.05 10, 51 151 22 (0)		1,542	1,387,800
		1,572	1,557,000

8.13%, 6/15/21 (b) Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b) 1,495 1,614,600 Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 5.63%, 10/15/23 (b) 401 345,863 Mallinckrodt International Finance SA/Mallinckrodt CB LLC (b): 4.88%, 4/15/20 350 316,750 5.75%, 8/01/22 990 876,150 5,027,575 Health Care Providers & Services 4.2% Acadia Healthcare Co., Inc., 5.13%, 7/01/22 1,990 1,950,200 Alere, Inc.: 7.25%, 7/01/18 1,500 1,550,865 6.38%, 7/01/23 (b) 406 411,075 Amsurg Corp., 5.63%, 7/15/22 2,628 2,582,010 Care UK Health & Social Care PLC, GBP 100 139,465 5.58%, 7/15/19 (c) CHS/Community Health Systems, Inc.: 5.13%, 8/15/18 USD 791,520 776 6.88%, 2/01/22 2,134 2,064,645 DaVita HealthCare Partners, Inc.:

BLACKROCK DEBT STRATEGIES FUND, INC.

DJO Finance LLC/DJO Finance Corp.,

5.13%, 7/15/24

5.00%, 5/01/25

3.75%, 3/15/19

HCA, Inc.:

6

ExamWorks Group, Inc., 5.63%, 4/15/23

HCA Holdings, Inc., 6.25%, 2/15/21

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3,127

1,229

468

510

1,048

3,119,182

1,179,840

465,660

541,875

1,058,480

		Par	
Corporate Bonds		(000)	Value
Health Care Providers & Services (continued)			
HCA, Inc. (continued):			
6.50%, 2/15/20	USD	1,744	\$ 1,929,300
7.50%, 2/15/22		1,055	1,178,962
5.88%, 3/15/22		1,148	1,231,230
4.75%, 5/01/23		1,898	1,883,765
5.00%, 3/15/24		450	453,375
5.38%, 2/01/25		879	863,618
HealthSouth Corp., 5.75%, 11/01/24		274	264,410
Hologic, Inc., 5.25%, 7/15/22 (b)		515	535,600
Sterigenics-Nordion Holdings LLC,			
6.50%, 5/15/23 (b)		128	128,160
Tenet Healthcare Corp.:			
6.25%, 11/01/18		607	640,385
4.75%, 6/01/20		1,190	1,201,900
4.01%, 6/15/20 (b)(c)		989	975,401
5.00%, 10/01/20		2,918	3,100,375
4.50%, 4/01/21		24	23,700
8.13%, 4/01/22		707	704,791
			20.060.700
Hotels, Restaurants & Leisure 2.3%			30,969,789
Boyd Gaming Corp., 6.88%, 5/15/23		1,137	1,189,586
Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (b)(d)		204	203,490
CDW LLC/CDW Finance Corp.:		4UH	203,470
6.00%, 8/15/22		660	696,300
5.50%, 12/01/24 Circa Funding Luyambourg SA 5.88%, 5/15/22	EUR	2,678 275	2,691,390
Cirsa Funding Luxembourg SA, 5.88%, 5/15/23			284,740
ESH Hospitality, Inc., 5.25%, 5/01/25 (b)	USD	455	449,313
GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18		391	401,264
International Game Technology PLC, 6.25%, 2/15/22 (b)	ELID	200	190,376
Intralot Capital Luxembourg SA, 6.00%, 5/15/21	EUR	100	98,251
Jarden Corp., 5.00%, 11/15/23 (b)	USD	260	266,793
MGM Resorts International:		1 177	1 155 005
5.25%, 3/31/20		1,175	1,177,937
6.75%, 10/01/20		330	344,748
5.63%, 12/15/21		1,000	1,042,500
5.00%, 3/15/23		1,108	1,097,612
New Red Finance, Inc., 6.00%, 4/01/22 (b)		1,055	1,094,563
Pinnacle Entertainment, Inc., 6.38%, 8/01/21		597	632,820
		Par	*7. *
Corporate Bonds		(000)	Value
Hotels, Restaurants & Leisure (continued)			
PortAventura Entertainment Barcelona BV,			<u>.</u> ,
7.25%, 12/01/20	EUR	100	\$ 109,089
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23	USD	412	416,120
Sabre GLBL, Inc. (b):			
5.38%, 4/15/23		388	388,000
5.25%, 11/15/23		221	217,685
Six Flags Entertainment Corp.,			
5.25%, 1/15/21 (b)		842	861,955
Snai SpA, 7.63%, 6/15/18	EUR	245	253,698
Station Casinos LLC, 7.50%, 3/01/21	USD	1,938	2,054,280
Tropicana Entertainment LLC/Tropicana Finance Corp., 1.00%, 12/15/15 (a)(e)		800	
Unique Pub Finance Co. PLC:			
Series A4, 5.66%, 6/30/27	GBP	406	609,394
Series N, 6.46%, 3/30/32		200	257,091
			17,028,995
Household Durables 1.3%			

Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (b)	USD	556	511,520
Beazer Homes USA, Inc.:			
6.63%, 4/15/18		935	951,362
5.75%, 6/15/19		646	610,470
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/2	22		
(b)		285	267,900
K. Hovnanian Enterprises, Inc.,			
7.25%, 10/15/20 (b)		193	171,770
Lennar Corp.:			
4.75%, 11/15/22		110	109,725
4.88%, 12/15/23		465	465,000
Meritage Homes Corp., 4.50%, 3/01/18		589	596,363
Ryland Group, Inc., 6.63%, 5/01/20		130	143,325
Shea Homes LP/Shea Homes Funding Corp. (b):			
5.88%, 4/01/23		858	885,885
6.13%, 4/01/25		868	896,210
Standard Pacific Corp.:			
10.75%, 9/15/16		565	601,725
8.38%, 1/15/21		1,735	2,034,287
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)		374	374,935

BLACKROCK DEBT STRATEGIES FUND, INC.

		Par	
Corporate Bonds		(000)	Value
Household Durables (continued)			
TRI Pointe Holdings, Inc.:			
4.38%, 6/15/19	USD	615	\$ 610,388
5.88%, 6/15/24		420	416,850
			9,647,715
Household Products 0.4%			
Spectrum Brands, Inc.:			
6.38%, 11/15/20		315	337,050
6.63%, 11/15/22		1,810	1,932,175
5.75%, 7/15/25 (b)		672	693,000
			2,962,225
Independent Power and Renewable Electricity Producers 0.9%			
AES Corp.:			
7.38%, 7/01/21		559	575,770
5.50%, 3/15/24		981	893,877
Calpine Corp.:			
5.38%, 1/15/23		768	716,160
5.50%, 2/01/24		627	582,326
Dynegy, Inc., 6.75%, 11/01/19		750	732,660
NRG Energy, Inc.:		120	107.655
7.88%, 5/15/21		138	137,655
6.25%, 7/15/22		403	372,775
6.63%, 3/15/23		47	43,240
6.25%, 5/01/24 NDC Viold Operating LLC 5 280/ 8/15/24		972 395	879,660
NRG Yield Operating LLC, 5.38%, 8/15/24			359,261
QEP Resources, Inc., 5.38%, 10/01/22		1,590	1,431,000
			<b>(</b> )
I			6,724,384
Insurance 0.2%		40	40.800
CNO Financial Group, Inc., 4.50%, 5/30/20		40 295	40,800 216,825
Genworth Holdings, Inc., 4.80%, 2/15/24 HUB International Ltd., 7.88%, 10/01/21 (b)		400	384,000
Pension Insurance Corp. PLC, 6.50%, 7/03/24	GBP	150	221,512
Trader Corp., 9.88%, 8/15/18 (b)	USD	725	762,156
UNIQA Insurance Group AG,	CSD	123	702,130
6.00%, 7/27/46 (c)	EUR	100	111,154
0.00%, 1121110 (0)	Box	100	111,131
			1 726 447
Internet Software & Services 0.4%			1,736,447
Equinix, Inc., 5.88%, 1/15/26 (i)	USD	997	1,011,955
IAC/InterActiveCorp, 4.88%, 11/30/18	CSD	700	716,625
11 (c) Intel vectorp, 4.00%, 11/30/10			710,023
Constant		Par	X7.1
Corporate Bonds Internet Software & Services (continued)		(000)	Value
Interactive Data Corp., 5.88%, 4/15/19 (b)	USD	910	\$ 928,200
Interactive Data Corp., 5.88%, 4/13/19 (b)	USD	910	\$ 928,200
			2 (5 ( 500
IT C 2.10/			2,656,780
IT Services 2.1% Audatex North America, Inc.,			
6.00%, 6/15/21 (b)		1,125	1,134,844
Ceridian HCM Holding, Inc.,		1,120	1,20 .,011
11.00%, 3/15/21 (b)		795	624,075
First Data Corp. (b):			
5.38%, 8/15/23		1,806	1,841,000
7.00%, 12/01/23		6,022	6,074,693
5.00%, 1/15/24		1,141	1,141,000
5.75%, 1/15/24		4,226	4,226,000

WEX, Inc., 4.75%, 2/01/23 (b)		601	555,925
			15,597,537
Machinery 0.0%			
SPX FLOW Inc, 6.88%, 9/01/17		65	68,737
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	103	110,321
			179,058
Media 8.1%			
Adria Bidco BV, 7.88%, 11/15/20		200	225,679
Altice Financing SA:			
6.50%, 1/15/22 (b)	USD	1,260	1,266,300
5.25%, 2/15/23	EUR	200	215,536
6.63%, 2/15/23 (b)	USD	1,230	1,220,000
Altice SA:			
7.25%, 5/15/22	EUR	502	514,540
7.75%, 5/15/22 (b)	USD	895	836,825
6.25%, 2/15/25	EUR	101	93,506
7.63%, 2/15/25 (b)	USD	1,221	1,068,375
Altice US Finance I Corp.,			
5.38%, 7/15/23 (b)		2,912	2,912,000
Altice US Finance II Corp.,			
7.75%, 7/15/25 (b)		744	716,100
Altice US Finance SA, 7.75%, 7/15/25 (b)		825	792,000
AMC Networks, Inc.:			
7.75%, 7/15/21		1,005	1,068,355
4.75%, 12/15/22		156	155,025
CCO Holdings LLC/CCO Holdings Capital Corp.:			
6.50%, 4/30/21		620	648,415
5.13%, 2/15/23		380	377,906

BLACKROCK DEBT STRATEGIES FUND, INC.

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		Par	
Corporate Bonds Media (continued)		(000)	Value
CCO Holdings LLC/CCO Holdings Capital Corp. (continued):			
5.88%, 5/01/27 (b)	USD	155	\$ 153,838
CCO Safari II LLC, 4.91%, 7/23/25 (b)		1,300	1,319,792
CCOH Safari LLC, 5.75%, 2/15/26 (b)		1,684	1,692,420
Cengage Learning Acquisitions, Inc.,			
11.50%, 4/15/20 (a)(e)		669	
Clear Channel Worldwide Holdings, Inc.:		1.264	1 222 000
7.63%, 3/15/20		1,364 3,826	1,323,080 3,756,982
6.50%, 11/15/22 Columbus International, Inc.,		3,820	3,730,982
7.38%, 3/30/21 (b)		850	895,687
CSC Holdings LLC, 5.25%, 6/01/24		215	182,213
DISH DBS Corp.:		213	102,213
4.25%, 4/01/18		1,460	1,452,700
5.88%, 11/15/24		1,728	1,546,560
DreamWorks Animation SKG, Inc.,			
6.88%, 8/15/20 (b)		198	196,020
Gray Television, Inc., 7.50%, 10/01/20		422	437,825
iHeartCommunications, Inc.:			
9.00%, 12/15/19		450	326,250
9.00%, 3/01/21		1,356	931,911
9.00%, 9/15/22		930	634,725
Intelsat Jackson Holdings SA, 5.50%, 8/01/23		3,792	2,825,040
Live Nation Entertainment, Inc.,			
7.00%, 9/01/20 (b)		232	243,890
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)		265	269,638
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.,		520	544.052
5.00%, 8/01/18 (b)		538	544,052
Neptune Finco Corp. (b): 10.13%, 1/15/23		912	953,040
6.63%, 10/15/25		951	985,474
10.88%, 10/15/25		431	455,782
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b)		410	407,437
Numericable Group SA:			107,137
4.88%, 5/15/19 (b)		3,155	3,147,112
5.38%, 5/15/22	EUR	135	148,340
6.00%, 5/15/22 (b)	USD	1,765	1,742,937
5.63%, 5/15/24	EUR	295	321,033
6.25%, 5/15/24 (b)	USD	330	325,050
		Par	
Corporate Bonds		(000)	Value
Media (continued)		` ′	
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22	USD	130	\$ 133,413
5.63%, 2/15/24		115	118,450
5.63%, 2/15/24 (b)		127	131,128
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)		485	494,700
Sirius XM Radio, Inc. (b):			
4.25%, 5/15/20		141	141,705
5.75%, 8/01/21 A 6.20%, 5/15/22		464	479,614
4.63%, 5/15/23 5.38%, 4/15/25		60	58,050 2,609,640
5.38%, 4/15/25 Sterling Entertainment Corp., 9.75%, 12/15/19		2,636 1,300	2,609,640 1,300,000
TEGNA, Inc.:		1,300	1,300,000
5.13%, 10/15/19		215	223,600
4.88%, 9/15/21 (b)		466	468,330
5.50%, 9/15/24 (b)		289	291,167
Tribune Media Co., 5.88%, 7/15/22 (b)		938	938,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
5.50%, 1/15/23 (b)		1,270	1,276,350

4.00%, 1/15/25	EUR	298	314,065
3.50%, 1/15/27		200	199,688
Univision Communications, Inc. (b):			
8.50%, 5/15/21	USD	1,820	1,892,800
5.13%, 5/15/23		3,190	3,086,325
5.13%, 2/15/25		942	910,207
Virgin Media Secured Finance PLC:			
5.38%, 4/15/21 (b)		1,152	1,186,560
4.88%, 1/15/27	GBP	100	142,399
6.25%, 3/28/29		453	692,497
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD	1,300	1,267,500
Ziggo Bond Finance BV:			
4.63%, 1/15/25	EUR	168	169,424
5.88%, 1/15/25 (b)	USD	1,895	1,781,300
			59,636,302
Metals & Mining 2.2%			
Alcoa, Inc.:			
6.15%, 8/15/20		1,395	1,454,287
5.13%, 10/01/24		1,756	1,661,615
Constellium NV (b):			
8.00%, 1/15/23		2,600	2,236,000
5.75%, 5/15/24		1.175	881.250

BLACKROCK DEBT STRATEGIES FUND, INC.

		Par	*7.1
Corporate Bonds Metals & Mining (continued)		(000)	Value
First Quantum Minerals Ltd. (b):			
7.00%, 2/15/21	USD	145	\$ 92,166
7.25%, 5/15/22	USD	435	268,613
Glencore Finance Europe SA, 4.63%, 4/03/18	EUR	100	100,372
	USD		789,950
Global Brass & Copper, Inc., 9.50%, 6/01/19	USD	740	
Kaiser Aluminum Corp., 8.25%, 6/01/20		550	582,312
Novelis, Inc.:		24.7	212.050
3.38%, 12/15/17		215	212,850
3.75%, 12/15/20		4,671	4,542,547
Ryerson, Inc./Joseph T Ryerson & Son, Inc.,			
0.00%, 10/15/17		673	566,922
Steel Dynamics, Inc.:			
5.13%, 10/01/21		790	768,275
5.38%, 8/15/22		595	602,437
5.25%, 4/15/23		155	148,800
5.50%, 10/01/24		23	21,965
Feck Resources Ltd.:			
.00%, 3/01/19		340	228,863
5.20%, 3/01/42		227	104,988
.40%, 2/01/43		103	47,380
Vise Metals Group LLC/Wise Alloys Finance Corp.,			.,,500
.75%, 12/15/18 (b)		1,555	1,228,450
.75 70, 12/13/10 (0)		1,333	1,220,430
			1 < 7 10 0 10
- 1.1 T			16,540,042
Aulti-Utilities 0.0%			
CE Energy AS, 7.00%, 2/01/21	EUR	175	190,295
Multiline Retail 0.9%			
Oollar Tree Inc., 5.75%, 3/01/23 (b)	USD	4,263	4,422,862
Hema Bondco I BV, 6.25%, 6/15/19	EUR	250	195,462
House of Fraser Funding PLC, 6.34%, 9/15/20 (c)	GBP	100	150,761
Weiman Marcus Group Ltd. (b):			
3.00%, 10/15/21	USD	1,955	1,744,837
8.75% Cash or 9.50% PIK),			
3.75%, 10/15/21 (d)		150	133,500
			·
			6,647,422
Offshore Drilling & Other Services 0.2%			0,047,422
ensata Technologies BV (b):			
		220	223,300
6.63%, 11/01/24			
.00%, 10/01/25		1,002	946,890
			1,170,190
		Par	
Corporate Bonds		(000)	Value
Dil, Gas & Consumable Fuels 4.9%		(000)	, and
Antero Resources Corp., 5.13%, 12/01/22	USD	26	\$ 23,660
Antero Resources Finance Corp., 5.38%, 11/01/21	CSD	750	690,000
Bonanza Creek Energy, Inc., 6.75%, 4/15/21		239	187,615
		239	107,013
California Resources Corp.:		226	207 925
.00%, 1/15/20		326	207,825
50%, 9/15/21		895	537,000
.00%, 11/15/24		2,598	1,558,800
Concho Resources, Inc.:			
.50%, 1/15/22		172	175,440
.50%, 4/01/23		1,398	1,363,050
CONSOL Energy, Inc., 5.88%, 4/15/22		3,746	2,453,630
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22		57	48,735
CrownRock LP/CrownRock Finance, Inc.,			
7.13%, 4/15/21 (b)		740	752,950

Denbury Resources, Inc.:		
5.50%, 5/01/22	421	261,020
4.63%, 7/15/23	49	28,420
Energy Transfer Equity LP:		
7.50%, 10/15/20	345	360,525
5.88%, 1/15/24	1,302	1,204,350
EP Energy LLC/Everest Acquisition Finance, Inc.,		
6.38%, 6/15/23	336	257,040
Halcon Resources Corp., 8.63%, 2/01/20 (b)	502	395,325
Hilcorp Energy I LP/Hilcorp Finance Co.,		
5.00%, 12/01/24 (b)	461	414,614
Laredo Petroleum, Inc., 7.38%, 5/01/22	153	149,175
Linn Energy LLC/Linn Energy Finance Corp.,		
12.00%, 12/15/20 (b)	24	14,760
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:		
4.50%, 7/15/23	10	8,875
4.88%, 6/01/25	655	582,950
MEG Energy Corp. (b):		
6.50%, 3/15/21	2,599	2,235,140
7.00%, 3/31/24	1,011	856,822
Memorial Resource Development Corp.,		
5.88%, 7/01/22	1,262	1,176,815

BLACKROCK DEBT STRATEGIES FUND, INC.

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1,25%, 20119         495         40,012           5,5%, 11/1021         555         471,750           5,85%, 11/1023         300         172,500           5,85%, 11/1023         510         515,100           PDE Gregy, Inc., 7,75%, 10/15/20         510         515,100           Pretrolum Goo Scrivecks ASA,         30         177,775           2,75%, 60/121         277         25,83,03           5,00%, 31/15/23         10         8,850           5,00%, 31/15/23         10         8,850           5,00%, 31/15/23         12         22         20,905           5,00%, 31/15/23         13         224         229,010           5,00%, 31/15/23         13         224         229,010           5,00%, 11/15/19         110         10,800         333         234,760           5,00%, 20/12         15         10         10         10,900           5,05%, 20/12         15         10         10         10         40         28,476           5,05%, 20/12         15         10         40         28,476         28,476         28,476         28,476         28,476         28,476         28,476         28,476         28,476         28,476	Constant Production		Par	<b>X</b> 7.1
KOPL Pipe Co LLC, 9.63%, 400/19 (b)         USD         435         \$378,450           Wolke Energy, inc., 55%, \$30/12         479         483,787           25%, 200/19         455         460,000           25%, 200/19         405         460,000           25%, 200/19         30         717,500           Parmount Resources, Ltd. 6.88%, 6/30/23 (b)         30         33,800           PCE Energy, inc., 775%, 10/15/22         30         177,975           Work Comp.         210         177,975           Windows         10         177,975           Side, 20/15/8 (b)         21         177,975           Side, 20/15/8 (b)         21         177,975           Side, 20/15/8 (b)         21         177,975           Side, 20/15/2 (c)         10         8,858, 30           Side, 30/15/2 (c)         12         22         30,355           Solice, State Stat	•		(000)	value
Soble Energy, Inc., 5.63%, 500/21         487, 787           2.25%, 2001/9         495         469,012           5.50%, 11/01/21         555         471,750           5.85%, 11/15/23         200         127,250           5.85%, 11/15/23         200         127,250           5.85%, 11/15/23         10         127,500           5.85%, 11/15/24         210         177,975           5.85%, 12/15/18 (b)         210         177,975           5.85%, 12/15/18 (b)         210         177,975           5.85%, 10/12         27         28,833           5.95%, 10/12         27         28,830           5.00%, 31/15/22         10         8,830           5.00%, 31/15/22         10         8,830           5.00%, 31/15/23         110         8,800           5.00%, 31/15/24         110         8,800           5.00%, 31/15/25         336         353,775           5.65%, 20/12         14         10,400           5.65%, 20/12         14         10,400           5.65%, 20/12         14         10,400           5.65%, 20/12         14         10,400           5.65%, 20/12         14         10,505           5.65%,		USD	435	\$ 378.450
Dasi Pertokum, In:				
5.598, 11/10/21         5.598         41/7.50           5.888, 11/15/23         200         172.50           Parmount Resources, 7.148, 10/15/22         510         533.36           Petroleum Resources, 1248, 1248         333.60         75.10           Petroleum Geo-Services ASA,         320         177.75           Stage Resources Corp:         277         258.30           5.00%, 18/15/22         10         8.85           5.00%, 18/15/23         20         30           5.00%, 18/15/23         21         22.54           5.00%, 18/15/23         10         8.85           5.00%, 18/15/29         30         20.35           5.00%, 18/15/19         310         10         10.05           5.00%, 18/15/19         310         22.04         20.04           5.00%, 20/12/1         74         22.04         20.04           5.05%, 20/12/1         74         27.07         27.07           5.05%, 20/12/2         10         10         10         10           5.05%, 20/12/2         10         10         10         10         10         10         10         10         10         10         10         10         10         10	Oasis Petroleum, Inc.:			,,,,,,,,
888, 11/523         200         172.50           PDE Chergy, Inc., 7.75%, 10/15/22         510         515,00           PDE Chergy, Inc., 7.75%, 10/15/22         510         515,00           1288, 12/15/18 (b)         210         177.975           1288, 12/15/18 (b)         277         28.803           1,00%, 8/15/23         20.55         20.55           1,00%, 8/15/23         212         229.00           1,00%, 1/15/19         10         28.90           1,00%, 1/15/19         10         224         229.00           1,00%, 1/15/19         10         20.00           1,00%, 1/15/19         10         20.00           1,00%, 1/15/19         10         20.00           1,00%, 1/15/19         10         10           1,50%, 2/15/19         10         10           1,50%, 2/15/19         10         10           1,50%, 2/15/19         10         10           1,50%, 2/15/21         10         10           1,50%, 2/15/22         10         10           1,50%, 2/15/23         11         10         10           1,50%, 2/15/24         10         10         10           1,50%, 2/15/25         10	7.25%, 2/01/19		495	469,012
Paramoune Resources, Lid., 6.88%, 6/30/23 (b)         538         333,680           DEC Energy, En., 7758, 10/15/29         515,100         515,100           Petroleum Ges-Services ASA,         210         177,775           Says, 12/15/18 (b)         277         28,383           1,500%, 20/15/23         20         28,383           1,500%, 3/15/23         20         20         38,850           0,500%, 3/15/23         22         20         30,385           0,500%, 1/15/29         310         10<	6.50%, 11/01/21		555	471,750
SPE Energy, Inc., 7,75%, 10/15/22         51,100         515,100           Eventoeum Goversives ASA,         20         177,975           2,38%, 12/15/18 (b)         20         177,975           2,75%, 6,01/21         277         2,883,03           1,50%, 6,01/21         277         2,883,03           1,00%, 3/15/22         20,355         20,355           1,00%, 3/15/23         224         229,040           1,00%, 1/15/18         224         229,040           1,00%, 1/15/19         130         2,835           1,00%, 1/15/19         130         2,835           1,00%, 1/15/19         130         2,835           1,00%, 1/15/19         313         2,244,00           1,00%, 1/15/19         31         2,247,00           1,00%, 1/15/19         31         2,247,00           1,00%, 1/15/21         3,10         1,00           1,00%, 1/15/22         1,00         1,00           1,00%, 1/15/23         1,00         3,00         3,00           1,00%, 1/15/23         1,00         1,00         1,00           1,00%, 1/15/23         1,00         1,00         1,00         1,00           1,00%, 1/15/23         1,00         1,00	6.88%, 1/15/23		200	172,500
Verbroken Go-Services ASA,         210         317.97           Sams, R. 197.1816         210         28.83           Carry, Sams, Groger         277         28.83           1,57%, 60/021         20         28.83           1,50%, 81/522         20         20.35           300%, 1/1523         20         20.35           300%, 1/1519         210         10         10           300%, 1/1519         310         20.80           588, 7/1518         224         29.00           589, 7/1518         210         10         10           589, 7/1518         21         10         10           589, 7/1518         21         21         20           589, 7/1518         21         31         20         35.75           5818         20101         31         10         10         40<	Paramount Resources, Ltd., 6.88%, 6/30/23 (b)		388	333,680
1797   1797   1797   1797   1797   1797   1797   1798	PDC Energy, Inc., 7.75%, 10/15/22		510	515,100
5.75%, 6.01/21       277       2.83.03       10.98, 8.850       6.00%, 8.850       6.00%, 8.850       6.00%, 8.850       6.00%, 3.15/23       20.355       5.00%, 2.015/23       20.355       5.00%, 3.15/23       20.355       5.00%, 3.15/23       224       2.29.040       2.00%, 1.00%       10.00%, 1.00%       3.00%, 3.00%       3.00%, 1.00%       3.00%, 1.00%       3.00%, 1.00%       3.00%       3.00%       3.00%       2.00%, 1.00%       3.00%       2.00%       3.00%       <	Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		210	177,975
500%, 81/522       10       8.85         500%, 81/523       20       30       30       30       30       30       30       30       30       30       30       30       30       30       50       50       500%, 11/519       10       10       10       10       80       50	Range Resources Corp.:			
5.00%, 1/15/23       20,355         Rockies Express Pipeline LLC (b):       22         8.85%, 71/5/18       224       229,040         5.00%, 1/15/19       110       10,890         Kook Rock Midstream LP/Rose Rock Finance Corp., 5.63%, 7/15/22       339       284,760         SEP Permian, Inc., 6.63%, 1001/22       350       353,775         babine Pass Liquefaction LLC:       75       70,787         1.63%, 201/21       74       70,787         1.63%, 201/21       104       100,409         1.63%, 201/21       104       100,409         1.65%, 201/21       104       100,409         1.65%, 501/23       104       400,535         3.60%, 201/25 (b)       412       405,535         3.60%, 201/25 (c)       10,92       16,153         3.60%, 201/25 (c)       10,92       16,153         3.60%, 201/25 (c)       10,92       17,015         3.60%, 201/25 (c)       11,510       1,615         3.60%, 201/25 (c)       1,510       1,615       3,621         3.60%	5.75%, 6/01/21			258,303
Sockie Express Pjeline LLC (b):         224         229.04           \$38%, 71/15/19         110         108.90           500%, 1/15/19         310         28.470           500%, 1/15/19         350         28.470           500%, 1/15/19         350         35.775           sbine Past Liquefaction LLC:         77         70.787           500%, 20/121         104         10.040           5.05%, 3/15/22         30.02         36.549, 51.52           5.05%, 3/15/23         30.02         36.549, 51.53           5.05%, 3/15/23         40         62         87.45           5.05%, 3/15/25         412         40.553         30.100           5.05%, 3/15/25         11,00         40         40.553         30.100	5.00%, 8/15/22			8,850
3.83%, 71,51/8         224         229,040           3.00%, 1/15/19         110         10,809,00           3.00%, 1/15/19         339         284,760           3.00%, 1/15/19         356         35,775           5abine Pass Liquefaction LLC:         356         35,875           5abine Pass Liquefaction LLC:         745         720,787           5.65%, 201/21         104         100,409           6.65%, 41,9123         306         3654,945           5.65%, 301/25 (b)         42         405,535           5.65%, 301/25 (b)         42         405,535           5.85hine Pass LNG LP, 7.50%, 11/30/16         3,33         3,401,700           5.80m Loke Energy Corp., 6.13%, 11/523         1,08         170,415           5.05%, 201/523         1,08         170,415           5.05%, 201/523         1,08         170,415           5.05%, 201/523         1,510         1,464,700           5.05%, 201/523         1,510         1,464,700           5.05%, 201/523         1,510         1,464,700           5.05%, 201/523         1,510         1,464,700           5.05%, 201/523         1,510         1,656,475           15.05%, 201/524         1,50         33 <t< td=""><td>5.00%, 3/15/23</td><td></td><td>23</td><td>20,355</td></t<>	5.00%, 3/15/23		23	20,355
500%, 11/51/19       110       108,900         0x8 Rock Midstream LIP/Rose Rock Finance Corp., 5.63%, 71/51/22       339       284,700         828 Permian, Inc., 6.63%, 10/01/22       356       353,75         sabine Pass Liquefaction LLC:       75       720,787         5.05%, 20/121       962       3654,945         5.05%, 31/5/22       3,962       3654,945         5.05%, 41/5/23       962       887,445         5.05%, 51/5/24       442       405,535         5.05%, 51/5/24       1,057       726,687         5.05%, 51/5/24       1,057       726,687         5.05%, 51/5/24       1,052       1,050         5.05%, 51/5/20       9       1,61,513         5.75%, 51/5/20       1,510       1,64,700         5.75%, 51/5/20       1,510       1,64,700         5.75%, 51/5/20       1,510       1,66,470         5.75%, 51/5/20       1,510       1,66,470         6.50%, 50/13%       1,510       1,66,470         1.50%, 51/5/20       1,510       1,66,470         1.50%, 51/5/20       1,510       1,66,470         1.50%, 61/5/21       1,50       1,66,470         1.50%, 61/5/21       1,50       1,66,470	· · · · · · · · · · · · · · · · · · ·			
Rose Rock Midstream LPRose Rock Finance Corp., 5.63%, 7/15/22         356         353,775           Sab Permian, Inc., 6.63%, 100/12         356         353,775           Sabine Pass Liquefaction LLC:         720,787           1.64%, 201/21         104         100,490           1.65%, 201/21         104         100,490           1.65%, 4715/23         104         400,535           1.63%, 311/20         3,335         3,461,703           1.63%, 301/25 (b)         3,335         3,401,700           Sabine Pass LNG LP, 7.50%, 11/30/16         3,335         3,401,700           Sandrikge Energy, Inc.:         1,057         726,687           3.75%, 17/15/20         91         16,153           3.55%, 17/15/20         91         16,153           3.55%, 17/15/20         366         322,113           ME Energy Co., 6,13%, 11/15/22         366         322,113           ME Energy Co., 6,13%, 11/15/22         366         322,113           ME Energy Co., 6,13%, 11/15/22         833         86,114           Milliams Cos., Inc.;         132         10,68,475           Escor Logistics Finance Corp., 6,25%, 10/15/22 (b)         833         86,114           Whiliams Cos., Inc.;         109         10,80         374	6.85%, 7/15/18			
RSP Permin, Inc., 6.35%, 1001/22         356         333,775           Sabhie Pass Lipedration LLC:         745         720,787           5.25%, 201/21         745         720,787           5.25%, 315/22         3664,945         3564,945           5.63%, 315/23         3962         3854,945           5.63%, 301/25 (b)         442         405,855           5.63%, 301/25 (b)         492         333,35         3,401,700           5.60%, 215/23         1,052         170,415           5.05%, 215/23         1,082         170,415           5.05%, 215/23         1,082         170,415           5.05%, 215/23         1,510         1,464,700           5.75%, 501/23         1,510         1,464,700           5.75%, 501/23         1,510         1,464,700           5.75%, 501/23         1,53         380,114           80 Energy Co., 6.13%, 11/15/22         1,33         80,114           Whiting Petroleum Corp., 5.00%, 31/51/9         456         374           5.55%, 6/24/24         456	6.00%, 1/15/19			
Sabine Pass Liquefaction LLC:   1,000	•			
5.63%_201/21         745         720,787           5.25%_31/51/22         104         100,490           5.63%_41/5/23         3,962         3,654,945           5.63%_41/5/24         962         887,445           5.63%_301/25 (b)         442         405,535           5.63%_301/25 (c)         432         405,535           5.63%_301/25 (c)         432         405,535           5.63%_301/25 (c)         1,057         726,687           5.63%_31/15/20         1,057         726,687           5.75%_31/5/23         1,082         170,415           5.80%_21/5/23         1,082         170,415           5.80%_21/5/23         1,082         170,415           5.80%_21/5/23         1,510         1,464,700           5.75%_31/5/20         1,510         1,464,700           5.75%_301/23         83         861,114           80 Energy Co., 6.13%_11/15/22         1,73         1,656,475           15corn Logistics ElP/Tesoro Logistics Finance Corp., 6.25%_10/15/22 (b)         83         861,114           80 Energy Co., 6.13%_11/15/22         1,73         1,666,475           15corn Logistics LP/Tesoro Logistics Finance Corp., 6.25%_10/15/22 (b)         83         86,114           80 Energy Logist	· · · ·		356	353,775
5.25%, 3.15/22       104       100.490         6.36%, 415/23       3,962       3,654,945         6.63%, 301/25 (b)       442       405,355         6.63%, 301/25 (b)       442       405,355         8.30%, 201/25 (b)       3,035       3,041,700         8.30%, 201/25 (c)       1,057       726,687         3.80%, 201/25 (c)       91       16,153         3.55%, 1/15/20       91       16,153         3.55%, 1/15/20       1,510       1,464,700         5.55%, 5/15/20       365       322,113         50 M Energy Co., 6.13%, 1/15/22       1,510       1,464,700         50 M Energy Co., 6.13%, 1/15/22       1,510       1,464,700         50 M Energy Co., 6.13%, 1/15/22       1,730       1,656,475         18 Seron Logistics Pinance Corp., 6.25%, 10/15/22 (b)       833       80,114         Williams Cos., Inc:       30       78,860         Williams Cos., Inc:       12       106,180         1,55%, 6/24/24       456       374,043         2004, 15,25%, 9/15/24       10       \$173,775         2007, 2007, 100, 100, 100       \$173,775       \$173,775         2008, 2007, 2008, 100, 100       \$173,775       \$173,775         2008, 2007, 2008, 100			7.7	<b>500</b> 505
5.63% 415/23       3,962       3,649,45         5.75% 515/24       962       887,445         5.63%, 5010/25 (b)       442       405,535         5.63%, 5010/25 (b)       3,335       3,401,00         Sanchez Energy Corp., 6,13%, 1/15/23       1,057       72,6887         SandRidge Energy, Inc.:       91       16,153         5.50%, 2/15/23       1,082       170,415         Seven Generations Energy Ltd. (b):       365       322,113         Seven Generations Energy Ltd. (b):       365       322,113         Scy5%, 5/50/20       1,510       1,464,700         5.75%, 5/01/23       365       322,113         Menergy Co., 6,13%, 11/15/22       365       322,113         Mylliams Coss, 10       383       788,604         Mylliams Coss, 10       456       374,004         Mylliams Coss, 10       456       374,004         Mylliams Coss, 60,424       456       374,004         Corporate Bonds       10       10       \$173,775         Corporate Bonds       10       21       \$173,775         Page & Forest Products       0       \$0       \$173,775         Page & Forest Products       0       \$0       \$0       \$0 <td></td> <td></td> <td></td> <td></td>				
5.75%, 5/15/24       962       887,445         6.63%, 30/125 (b)       442       405,535         5.63%, 30/125 (b)       1,057       726,687         Sanchez Bengy Copp, 6.13%, 1/15/23       1,057       726,687         3.75%, 1/15/20       91       16,153         5.59%, 2/15/23       1,70       170,115         5ceven Generations Energy Ltd. (b):       1,70       1,644,700         5.75%, 5/15/20       1,73       1,644,700         5.75%, 5/15/23       1,73       1,564,70         5.75%, 5/15/23       1,73       1,644,700         5.75%, 5/15/23       1,73       1,664,70         5.75%, 5/15/23       1,73       1,664,70         5.75%, 5/10/123       1,73       1,656,475         5.800 Logistics Pinance Corp., 6.25%, 10/15/22 (b)       83       86,114         Whiting Petroleum Corp., 5.00%, 3/15/19       132       106,180         1.55%, 6/24/24       15       374,013         5.00%, 13/15/23       15       30,104         5.00%, 6/24/24       15       30       173,775         5.00%, 6/24/24       15       30       173,775         5.00%, 6/24/24       15       15       173,775         5.00%, 6/24/24 <td></td> <td></td> <td></td> <td></td>				
5.63%, 30/125 (b)       44       405.535         5.63her Pass LNG LP, 7.50%, 11/30/16       3,35       3,401,700         Sanchez Energy Corp., 6.13%, 1/15/23       1,057       726.687         5.75%, 1/15/20       91       16,153         7.50%, 2/15/23       1,082       170,415         Seven Generations Energy Ltd. (b):       366       322,115         Every Generations Energy Ltd. (b):       368       322,115         Every Generations Energy Ltd. (b):       1,510       1,464,700         5.75%, 5/15/20       1,510       1,464,700         5.75%, 5/15/20       833       861,115         5.75%, 5/15/20       1,730       1,656,113         5.75%, 5/15/20       833       861,114         Whiting Petroleum Corp., 5.00%, 3/15/19       833       861,114         Whiting Petroleum Corp., 5.00%, 3/15/19       132       106,180         1,55%, 6/24/24       456       374,043         1,55%, 6/24/24       150       173       106,180         1,55%, 6/24/24       180       210       \$173,75         1,16 as & Consumable Fuels (continued)       10       \$173,75         WPAY Energy, Inc., 5.25%, 9/15/24       180       \$0       \$0       \$173,75         <				
Sabine Pass LNG LP, 7.50%, 11/30/16         3,335         3,401,700           Sanchez Energy Cnp., 6.13%, 1715/23         1,057         726,687           Sanchice Energy Cnp., 6.13%, 1715/23         91         16,153           3,55%, 1715/20         1,082         170,415           Seven Generations Energy Ltd. (by:         1,510         1,464,700           8,575%, 5/15/23         365         322,113           8M Energy Co., 6.13%, 11/15/22         1,730         1,656,475           18 Seven Generations Energy Ltd. (by:         833         861,114           ME Energy Co., 6.13%, 11/15/22         1,730         1,656,475           18 Seven Logistics EP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)         833         881,114           Whiting Petroleum Corp., 5.00%, 3/15/19         839         788,604           Williams Cos., Inc.:         312         106,180           1,55%, 6/24/24         456         374,043           2,00%, 11/15/29         456         374,043           2,00%, 2016         81         30,411,900           2,10         80         210         \$173,775           2,25%, 11/15/29         1         1         1,018         91,717           2,25%, 11/15/29         380         362,041,900				
Sanche Energy Cop., 6,13%, 1/15/23   1,057   726,687   5364Ridge Energy, Inc.:   SandRidge Energy, Inc.:   1,057   16,155   1,058				
SandRidge Energy, Inc.:         58 (158)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         1 (518)         2 (518				
16.153   16.153   16.153   16.153   16.153   16.153   16.153   16.153   16.153   16.50%   21.1523   16.153   16.153   16.50%   21.1523   16.153	• •		1,057	/20,08/
7.50%, 2/15/23 Even Generations Energy Ltd. (b): Even Generations Energy L			01	16 152
Seven Generations Energy Ltd. (b):	·			
1,510			1,002	170,413
5.75%, 5/01/23       365       322,113         5M Energy Co., 6.13%, 11/15/22       1,730       1,656,475         Ecsor Logistics EPriesoro Logistics Finance Corp., 6.25%, 10/15/22 (b)       839       788,660         Whiting Petroleum Corp., 5.00%, 3/15/19       839       788,660         Williams Cos., Inc.:       312       106,180         4,55%, 6/24/24       456       374,043         4,55%, 6/24/24       456       374,043         Corporate Bonds       Brain (000)       Value         Corporate Bonds       USD       210       \$173,775         WPX Energy, Inc., 5.25%, 9/15/24       USD       210       \$173,775         Paper & Forest Products 0.0%       USD       210       \$173,775         Paper & Forest Products 0.0%       5       5,972         Plantameeuticals 2.3%       380       36,041,990         200%, 5/15/19 (b)(d)       171       172,069         200%, 5/15/19 (b)(d)       171       172,069         200%, 5/15/19 (b)(d)       171       173,054         200%, 5/15/19 (b)(d)       167       173,054         200%, 5/15/19 (b)(d)       167       173,054         200%, 5/15/19 (b)(d)       167       173,054         200%, 5/15/19 (b)(d) <td>•</td> <td></td> <td>1.510</td> <td>1 464 700</td>	•		1.510	1 464 700
Main				
Festor Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (b) 833 861,114   Whiting Petroleum Corp., 5.00%, 3/15/19 839 788,660   Whiting Petroleum Corp., 5.00%, 3/15/19   106,180   132 106,180   1.55%, 6/24/24   152 106,180   155%, 6/24/24   156 374,043	•			· · · · · · · · · · · · · · · · · · ·
Whiting Petroleum Corp., 5.00%, 3/15/19       839       788,660         Williams Cos., Inc.:       3132       106,180         8.55%, 6/24/24       456       374,043         8.55%, 6/24/24       456       374,043         Par (000)       Value         Corporate Bonds       USD       210       \$ 173,775         WPX Energy, Inc., 5.25%, 9/15/24       USD       210       \$ 173,775         Paper & Forest Products 0.0%       36,041,990         Paper & Forest Products 0.0%       5       5,5972         Paper & Forest Products 0.0%       5       5,5972         Paper & Forest Products 0.0%       5       5,5972         Paper & Forest Products 0.0%       115/39       5       5,5972         Paper & Forest Products 0.0%       1       172,069         Paper & Forest Products 0.0%       1       172,069       172,069       172,069       172,069       172,069       172,069       172,069       172,069 <th< td=""><td></td><td></td><td></td><td></td></th<>				
Williams Cos., Inc.: 3.70%, 1/15/23 132 106,180 1.55%, 6/24/24 2456 374,043 260, 6/24/24 275, 9/15/24 280, 9/15/25 280, 9/	• •			· · · · · · · · · · · · · · · · · · ·
132   106,180   1.55%, 6/24/24   1.55%	Williams Cos., Inc.:			,
1.55%, 6/24/24	3.70%, 1/15/23		132	106,180
Par (000)   Value	4.55%, 6/24/24		456	
Cil, Gas & Consumable Fuels (continued)         WPX Energy, Inc., 5.25%, 9/15/24       USD       210       \$ 173,775         36,041,990         Paper & Forest Products 0.0%         nternational Paper Co., 7.30%, 11/15/39       5       5,972         Pharmaceuticals 2.3%         Capsugel SA, (7.00% Cash or 7.75% PIK),         7.00%, 5/15/19 (b)(d)       171       172,069         Endo Finance LLC, 5.75%, 1/15/22 (b)       380       362,900         Endo Finance LLC/Endo Finco, Inc. (b):         7.50%, 12/15/20       167       173,054         7.25%, 1/15/22       145       146,087         5.00%, 7/15/23       1,018       979,825         6.00%, 2/01/25       1,693       1,608,350         Ephios Bondco PLC, 6.25%, 7/01/22       EUR       275       307,171         2phios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055				
WPX Energy, Inc., 5.25%, 9/15/24  WPX Energy, Inc., 5.25%, 9/15/24   36,041,990  Paper & Forest Products 0.0% International Paper Co., 7.30%, 11/15/39  Pharmaceuticals 2.3%  Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (b)(d) Endo Finance LLC, 5.75%, 1/15/22 (b) Endo Finance LLC/Endo Finco, Inc. (b):  7.50%, 12/15/20  167  167  173,054  168  1693  1608,350  1690,3			(000)	, minc
Paper & Forest Products 0.0%         International Paper Co., 7.30%, 11/15/39       5       5,972         Pharmaceuticals 2.3%       Capsugel SA, (7.00% Cash or 7.75% PIK),         7.00%, 5/15/19 (b)(d)       171       172,069         Endo Finance LLC, 5.75%, 1/15/22 (b)       380       362,900         Endo Finance LLC/Endo Finco, Inc. (b):       7.25%, 1/15/22         7.50%, 12/15/20       167       173,054         7.25%, 1/15/22       145       146,087         6.00%, 7/15/23       1,018       979,825         6.00%, 2/01/25       1,693       1,608,350         Ephios Bondco PLC, 6.25%, 7/01/22       EUR       275       307,171         Ephios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055	WPX Energy, Inc., 5.25%, 9/15/24	USD	210	\$ 173,775
Pharmaceuticals   2.3%	Papar & Farast Products 0.0%			36,041,990
Pharmaceuticals 2.3%         Capsugel SA, (7.00% Cash or 7.75% PIK),       7.00%, 5/15/19 (b)(d)       171       172,069         Endo Finance LLC, 5.75%, 1/15/22 (b)       380       362,900         Endo Finance LLC/Endo Finco, Inc. (b):         7.50%, 12/15/20       167       173,054         7.25%, 1/15/22       145       146,087         6.00%, 7/15/23       1,018       979,825         6.00%, 2/01/25       1,693       1,608,350         Ephios Bondco PLC, 6.25%, 7/01/22       EUR       275       307,171         Ephios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055			5	5 972
Capsugel SA, (7.00% Cash or 7.75% PIK),         7.00%, 5/15/19 (b)(d)       171       172,069         Endo Finance LLC, 5.75%, 1/15/22 (b)       380       362,900         Endo Finance LLC/Endo Finco, Inc. (b):       7.25%, 1/15/20       167       173,054         7.25%, 1/15/22       145       146,087         6.00%, 7/15/23       1,018       979,825         6.00%, 2/01/25       1,693       1,608,350         Ephios Bondco PLC, 6.25%, 7/01/22       EUR       275       307,171         Ephios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055	•		3	3,712
7.00%, 5/15/19 (b)(d) 171 172,069 Endo Finance LLC, 5.75%, 1/15/22 (b) 380 362,900 Endo Finance LLC/Endo Finco, Inc. (b): 7.50%, 12/15/20 167 173,054 7.25%, 1/15/22 145 146,087 6.00%, 7/15/23 1,018 979,825 6.00%, 2/01/25 1,693 1,608,350 Ephios Bondco PLC, 6.25%, 7/01/22 EUR 275 307,171 Ephios Holdco II PLC, 8.25%, 7/01/23 100 109,089 Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 USD 937 951,055				
Endo Finance LLC, 5.75%, 1/15/22 (b)       380       362,900         Endo Finance LLC/Endo Finco, Inc. (b):       167       173,054         7.55%, 1/15/22       145       146,087         5.00%, 7/15/23       1,018       979,825         6.00%, 2/01/25       1,693       1,608,350         Ephios Bondco PLC, 6.25%, 7/01/22       EUR       275       307,171         Ephios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055			171	172 069
Endo Finance LLC/Endo Finco, Inc. (b): 7.50%, 12/15/20 167 17.50%, 11/15/22 145 146,087 1.50%, 7/15/23 1,018 979,825 1.60%, 2/01/25 1,693 1,608,350 Ephios Bondco PLC, 6.25%, 7/01/22 EUR 275 307,171 Ephios Holdco II PLC, 8.25%, 7/01/23 100 109,089 Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 USD 937 951,055				
7.50%, 12/15/20     167     173,054       7.25%, 1/15/22     145     146,087       6.00%, 7/15/23     1,018     979,825       6.00%, 2/01/25     1,693     1,608,350       Ephios Bondco PLC, 6.25%, 7/01/22     EUR     275     307,171       Ephios Holdco II PLC, 8.25%, 7/01/23     100     109,089       Grifols Worldwide Operations Ltd., 5.25%, 4/01/22     USD     937     951,055			200	202,700
7.25%, 1/15/22     145     146,087       5.00%, 7/15/23     1,018     979,825       5.00%, 2/01/25     1,693     1,608,350       Ephios Bondco PLC, 6.25%, 7/01/22     EUR     275     307,171       Ephios Holdco II PLC, 8.25%, 7/01/23     100     109,089       Grifols Worldwide Operations Ltd., 5.25%, 4/01/22     USD     937     951,055			167	173.054
5.00%, 7/15/23       1,018       979,825         5.00%, 2/01/25       1,693       1,608,350         Ephios Bondco PLC, 6.25%, 7/01/22       EUR       275       307,171         Ephios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055				
5.00%, 2/01/25     1,693     1,608,350       Ephios Bondco PLC, 6.25%, 7/01/22     EUR     275     307,171       Ephios Holdco II PLC, 8.25%, 7/01/23     100     109,089       Grifols Worldwide Operations Ltd., 5.25%, 4/01/22     USD     937     951,055	6.00%, 7/15/23			
Ephios Bondco PLC, 6.25%, 7/01/22       EUR       275       307,171         Ephios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055	6.00%, 2/01/25			
Ephios Holdco II PLC, 8.25%, 7/01/23       100       109,089         Grifols Worldwide Operations Ltd., 5.25%, 4/01/22       USD       937       951,055		EUR		
Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 USD 937 951,055	Ephios Holdco II PLC, 8.25%, 7/01/23			
	Grifols Worldwide Operations Ltd., 5.25%, 4/01/22	USD		· · · · · · · · · · · · · · · · · · ·
	Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/238 (b)			1,276,800

Valeant Pharmaceuticals International, Inc.:			
6.75%, 8/15/18 (b)		1,221	1,190,475
5.38%, 3/15/20 (b)		869	777,755
7.00%, 10/01/20 (b)		1,516	1,409,880
6.38%, 10/15/20 (b)		1,152	1,055,520
7.50%, 7/15/21 (b)		2,026	1,914,732
5.63%, 12/01/21 (b)		870	759,075
7.25%, 7/15/22 (b)		1,010	914,050
5.50%, 3/01/23 (b)		637	546,227
4.50%, 5/15/23	EUR	300	264,666
5.88%, 5/15/23 (b)	USD	1,388	1,200,620
6.13%, 4/15/25 (b)		916	792,340
			16,911,740
Professional Services 0.1%			
Truven Health Analytics, Inc., 10.63%, 6/01/20		380	393,300
Real Estate Investment Trusts (REITs) 0.3%			
Corrections Corp. of America, 4.63%, 5/01/23		76	72,105
Felcor Lodging LP, 5.63%, 3/01/23		377	389,253

BLACKROCK DEBT STRATEGIES FUND, INC.

Corporate Bonds		Par (000)	Value
Real Estate Investment Trusts (REITs) (continued)		(000)	value
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21	USD	513	\$ 534,136
iStar Financial, Inc.:			
4.00%, 11/01/17		535	520,287
5.00%, 7/01/19		375	363,750
			1,879,531
Real Estate Management & Development 0.3%			1,077,331
Realogy Group LLC/Realogy Co-Issuer Corp. (b):			
4.50%, 4/15/19		1,181	1,222,335
5.25%, 12/01/21 Rialto Holdings LLC/Rialto Corp.,		798	825,930
7.00%, 12/01/18 (b)		245	249,900
			2,298,165
Road & Rail 0.6%			2,270,103
EC Finance PLC, 5.13%, 7/15/21	EUR	215	238,596
Florida East Coast Holdings Corp.,	***	1.000	1011016
6.75%, 5/01/19 (b)	USD	1,338	1,311,240
Hertz Corp.: 7.50%, 10/15/18		1,555	1,586,100
7.38%, 1/15/21		1,122	1,167,452
Watco Cos. LLC/Watco Finance Corp.,		-,	-,,
6.38%, 4/01/23 (b)		350	348,250
			4,651,638
Semiconductors & Semiconductor Equipment 0.4%			1,100,100
Micron Technology, Inc., 5.25%, 1/15/24 (b)		465	432,450
NXP BV/NXP Funding LLC (b):			
4.13%, 6/15/20		1,064	1,060,010
5.75%, 2/15/21 4.63%, 6/15/22		1,020 325	1,065,900 320,937
4.05%, 0/13/22		323	320,937
			2,879,297
Software 0.7%			
Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 5/01/21 (b)(d)		793	615,566
Infor US, Inc., 6.50%, 5/15/22 (b)		1,352	1,199,900
Informatica LLC, 7.13%, 7/15/23 (b)		350	336,000
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		2,270	2,304,050
		Par	
Corporate Bonds		(000)	Value
Software (continued)			
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (b)	USD	410	\$ 425,375
			4,880,891
Specialty Retail 0.6%		1.052	1 070 225
L Brands, Inc., 6.88%, 11/01/35 (b) Magnolia BC SA, 9.00%, 8/01/20	EUR	1,053 220	1,079,325 250,746
New Look Secured Issuer PLC,			
6.50%, 7/01/22 Penske Automotive Group, Inc.,	GBP	300	454,446
5.38%, 12/01/24	USD	1,100	1,113,750
Sally Holdings LLC/Sally Capital, Inc.:			,
5.75%, 6/01/22		146	152,205
5.50%, 11/01/23 Sonic Automotive, Inc., 5.00%, 5/15/23		570 146	588,169 139,795
THOM Europe SAS, 7.38%, 7/15/19	EUR	285	318,822
211011 2110pt 3110, 110010, 1110112	Lor	203	310,022

			4,097,258
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co.:			
6.88%, 5/01/22	USD	405	437,400
5.00%, 5/01/25		394	393,015
PVH Corp., 4.50%, 12/15/22		122	120,170
William Carter Co., 5.25%, 8/15/21		469	481,898
			1,432,483
Tobacco 0.0%			
Altria Group, Inc., 9.95%, 11/10/38		17	27,359
Trading Companies & Distributors 0.1%			
Ashtead Capital, Inc. (b):			
6.50%, 7/15/22		539	563,255
5.63%, 10/01/24		525	534,188
			1,097,443
Transportation Infrastructure 0.2%			1,057,110
Aguila 3 SA, 7.88%, 1/31/18 (b)		459	470,475
JCH Parent, Inc., (10.50% Cash or 11.25% PIK),			,
10.50%, 3/15/19 (b)(d)		1,126	709,190
			1,179,665
Wireless Telecommunication Services 3.6%			1,179,003
Communications Sales & Leasing, Inc.,			
6.00%, 4/15/23 (b)		600	567,000
Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23		830	738,700
Communications dutes & Leasing, inc., Cold Capital LLC, 0.25 //, 10/15/25		050	750,700

12 BLACKROCK DEBT STRATEGIES FUND, INC.

		Par	
Corporate Bonds		(000)	Value
Wireless Telecommunication Services (continued)			
Crown Castle International Corp.:			
4.88%, 4/15/22	USD	157	\$ 160,533
5.25%, 1/15/23		115	119,169
Crown Castle Towers LLC, 6.11%, 1/15/40 (b)		375	412,322
Digicel Group Ltd., 7.13%, 4/01/22 (b)		485	390,769
Digicel Ltd., 6.00%, 4/15/21 (b)		2,228	1,988,490
Geo Group, Inc.:		00	99.762
5.88%, 1/15/22 5.88%, 10/15/24		90 360	88,763
5.88%, 10/15/24 Matterhorn Telecom SA, 3.88%, 5/01/22	EUR	100	351,450 98,391
SBA Communications Corp., 4.88%, 7/15/22	USD	2,400	2,385,000
Sprint Communications, Inc. (b):	USD	2,400	2,363,000
9.00%, 11/15/18		7,557	8,161,560
7.00%, 3/01/20		2,845	2,903,678
Sprint Corp.:		2,043	2,703,070
7.88%, 9/15/23		2,604	2,096,220
7.13%, 6/15/24		1,476	1,129,140
T-Mobile USA, Inc.:		1,170	1,125,110
6.63%, 4/28/21		455	470,356
6.13%, 1/15/22		81	82,661
6.73%, 4/28/22		295	303,850
6.00%, 3/01/23		588	590,940
6.84%, 4/28/23		85	87,338
6.50%, 1/15/24		584	588,380
6.38%, 3/01/25		620	616,900
6.50%, 1/15/26		1,316	1,314,355
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR	668	714,597
			26.260.562
Total Corporate Bonds - 58.3%			26,360,562 430,428,981
Total Corporate Bollus - 30.3 //			430,420,761
Floating Rate Loan Interests (c)			
Aerospace & Defense 0.7%			
BE Aerospace, Inc., 2014 Term Loan B,			
4.00%, 12/16/21	USD	1,426	1,424,853
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		99	96,371
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21		1,375	1,404,219
Transdigm, Inc.:		,	, , , ,
2015 Term Loan E, 3.50%, 5/14/22		700	677,391
		Par	
Floating Data Loop Interests (a)			Value
Floating Rate Loan Interests (c) Aerospace & Defense (continued)		(000)	v alue
Transdigm, Inc. (continued):			
Term Loan C, 3.75%, 2/28/20	USD	985	\$ 959,557
Term Loan D, 3.75%, 6/04/21	OSD	839	817,132
Term Boar B, 5.75 %, 6/04/21		037	017,132
			5,379,523
Air Freight & Logistics 0.5%			
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21		982	845,746
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		1,020	878,498
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		156	134,749
CEVA Logistics US Holdings, Inc., Term Loan,		130	137,177
6.50%, 3/19/21		1,406	1,211,722
XPO Logistics, Inc., Term Loan,			
5.50%, 11/01/21		920	915,980

		3,986,695
Airlines 0.7%		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	2,930	2,923,312
Northwest Airlines, Inc.:		
2.39%, 3/10/17	246	244,200
1.77%, 9/10/18	453	438,925
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	1,264	1,252,746
		4,859,183
Auto Components 1.6%		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	665	661,940
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	2,067	1,550,151
2nd Lien Term Loan, 11.00%, 1/29/18	1,890	894,594
Dayco Products LLC, Term Loan B,		
5.25%, 12/12/19	1,223	1,207,922
FPC Holdings, Inc., 1st Lien Term Loan,		
5.25%, 11/19/19	1,478	1,204,973
Gates Global, Inc., Term Loan B,		
4.25%, 7/05/21	5,300	4,944,030
Goodyear Tire & Rubber Co., 2nd Lien Term Loan,		
3.75%, 4/30/19	1,003	1,002,501

BLACKROCK DEBT STRATEGIES FUND, INC.

	I	ar	
Floating Rate Loan Interests (c)	(0	00)	Value
Auto Components (continued)			
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	USD	432	\$ 432,000
			11,898,111
Banks 0.1%			
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 4.50%, 12/03/20		594	589,954
2nd Lien Term Loan, 8.25%, 6/03/21		378	366,915
			956,869
Building Materials 0.3%			
USAGM HoldCo LLC:			24.12
2015 2nd Lien Term Loan, 9.50%, 7/28/23		895	861,438
2015 Term Loan, 4.75%, 7/28/22	1	,672	1,598,516
			2,459,954
Building Products 2.0%			
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	1	,619	1,605,283
CPG International, Inc., Term Loan, 4.75%, 9/30/20		,960	3,831,224
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	1	,397	1,350,717
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 3/13/22		295	286,007
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21		,184	2,174,635
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21		,004	1,971,902
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1	,197	1,189,040
Wilsonart LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19	_	408	398,311
Term Loan B, 4.00%, 10/31/19	2	,266	2,213,540
			15,020,659
Capital Markets 0.4%			0.12.150
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18		982	912,468
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17		651	649,463
	I	ar	
Floating Rate Loan Interests (c)	(	000)	Value
Capital Markets (coutinued)		,	
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	USD	1,393	\$ 1,379,638
			2,941,569
Chemicals 2.0%			
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19		238	235,658
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19		124	122,272
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		2,787	2,757,214
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20		73	71,855
Chromaflo Technologies Corp., 2nd Lien Term Loan, 8.25%, 6/02/20		405	372,586
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19		100	81,486
Ineos US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18		1,007	986,301
MacDermid, Inc.:			
1st Lien Term Loan, 4.50%, 6/07/20		2,359	2,284,914
Term Loan B3, 4.50%, 6/07/20		580	563,870
OXEA Finance LLC:			1.044.420
2nd Lien Term Loan, 9.50%, 7/15/20		1,155	1,041,429
Term Loan B2, 4.25%, 1/15/20		1,465	1,399,171
Royal Holdings, Inc.:		510	512,002
2015 1st Lien Term Loan, 4.50%, 6/19/22 2015 2nd Lien Term Loan, 8.50%, 6/19/23		519	513,902 648,994
Solenis International LP:		655	040,994
SOIGHIS INCHIANOUAL LI .			

1st Lien Term Loan, 4.25%, 7/31/21	1,179	1,153,701
2nd Lien Term Loan, 7.75%, 7/31/22	1,915	1,737,862
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	652	632,337
		14,603,552
Commercial Services & Supplies 3.1%		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	2,503	2,443,208
ARAMARK Corp.:		
Term Loan E, 3.25%, 9/07/19	2,522	2,508,430
Term Loan F, 3.25%, 2/24/21	1,208	1,194,912

14 BLACKROCK DEBT STRATEGIES FUND, INC.

#### Consolidated Schedule of Investments (continued) BlackRock Debt Strategies Fund, Inc. (DSU) Par Floating Rate Loan Interests (c) (000)Value **Commercial Services & Supplies (continued)** 2,269,848 Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 USD 2,462 Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 2,089 2,064,425 Connolly Corp.: 1st Lien Term Loan, 4.50%, 5/14/21 2,008 1,977,302 2nd Lien Term Loan, 8.00%, 5/14/22 2,125 2,105,514 Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20 2,839 2,775,289 783,906 Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 841 Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 3,175 3,082,485 Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 654 652,920 West Corp., Term Loan B10, 3.25%, 6/30/18 1,248 1,227,555 23,085,794 Communications Equipment 1.3% Applied Systems, Inc.: 1st Lien Term Loan, 4.25%, 1/25/21 599 588,336 2nd Lien Term Loan, 7.50%, 1/24/22 540 517,725 Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 1,278 966,536 CommScope, Inc., Term Loan B5, 3.75%, 12/29/22 555 547,890 Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22 385 384,188 CAD 2,038 Telesat Canada, Term Loan A, 3.89%, 3/24/17 1,520,541 Zayo Group LLC, Term Loan B, 3.75%, 5/06/21 USD 4,764,914 4,824 9,290,130 Construction & Engineering 0.1% AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 590 589,677 Construction Materials 0.2% Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 590 586,312

Floating Rate Loan Interests (c)		(000)	Value
Construction Materials (continued)			
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	USD	1,116	\$ 1,089,072
			1,675,384
Containers & Packaging 0.8%			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		429	425,096
Berry Plastics Holding Corp.:			
Term Loan E, 3.75%, 1/06/21		979	966,888
Term Loan F, 4.00%, 10/01/22		3,571	3,544,282
BWAY Holding Co., Inc., Term Loan B,			
5.50%, 8/14/20		1,076	1,044,417
			5,980,683
Distributors 0.2%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		939	931,266
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21		299	298,375
			1,229,641
Diversified Consumer Services 1.5%			-,,
Allied Security Holdings LLC:			
1st Lien Term Loan, 4.25%, 2/12/21		2,655	2,595,709
2nd Lien Term Loan, 8.00%, 8/13/21		599	564,554
Bright Horizons Family Solutions, Inc.:			
Incremental Term Loan B1, 4.50%, 1/30/20		1,497	1,498,214
Term Loan B, 4.00%, 1/30/20		1,527	1,523,252
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21		4,971	4,936,455
			11,118,184
Diversified Financial Services 0.8%			

Par

AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22	525	520,737
AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22	945	939,094
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18	2,393	2,380,777
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20	285	284,310

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2015

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		Par	
Floating Rate Loan Interests (c)		(000)	Value
Diversified Financial Services (continued)			
TransFirst, Inc., Incremental Term Loan B, 4.75%, 11/12/21	USD	1,489	1,475,733
			5,600,651
Diversified Telecommunication Services 2.3%			
Altice Financing SA, Term Loan:		40.4	40.4.00.7
Delayed Draw, 5.50%, 7/02/19 5.25%, 2/04/22		404	404,095
Cequel Communications LLC, Term Loan B, 3.50%, 2/14/19		1,096 350	1,087,686 344,750
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		1,811	1,796,176
Integra Telecom, Inc.:		1,011	1,770,170
2015 1st Lien Term Loan, 5.25%, 8/14/20		1,766	1,714,222
2nd Lien Term Loan, 9.75%, 2/21/20		1,063	1,038,619
Level 3 Financing, Inc.:			
2013 Term Loan B, 4.00%, 1/15/20		8,605	8,589,941
2019 Term Loan, 4.00%, 8/01/19 Vincin Media Investment Heldings Ltd. Term Loan F. 2.50%, 6/20/22		1,305	1,302,214
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23		687	675,799
			16,953,502
Electrical Equipment 0.3%			
Texas Competitive Electric Holdings Co. LLC:		1,227	1,222,425
DIP Term Loan, 3.75%, 11/07/16 Extended Term Loan, 4.68%, 10/10/17 (a)(e)		2,375	805,125
Extended Term Loan, 4.00 %, 10/10/17 (a)(c)		2,575	003,123
			2,027,550
Electronic Equipment, Instruments & Components 0.2%		1 205	1 242 660
CDW LLC, Term Loan, 3.25%, 4/29/20		1,395	1,342,669
Energy Equipment & Services 0.7%  Dynegy Holdings, Inc., Term Loan B2,			
4.00%, 4/23/20		2,542	2,490,320
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		3,269	3,066,737
			5,557,057
		Par	
Floating Rate Loan Interests (c)		(000)	Value
Food & Staples Retailing 0.9%		(000)	, 4240
Hostess Brands LLC:			
1st Lien Term Loan, 4.50%, 8/03/22	USD	1,240	\$ 1,233,279
2nd Lien Term Loan, 8.50%, 8/03/23		65	65,023
New Albertson s, Inc., Term Loan, 4.75%, 6/27/21		1,054	1,044,935
Rite Aid Corp.: 5.75%, 8/21/20		695	697,029
4.88%, 6/21/21		1,475	1,475,457
Supervalu, Inc., Refinancing Term Loan B,		1,173	1,173,137
4.50%, 3/21/19		1,390	1,383,430
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19		1,142	1,131,378
		1,1 12	1,131,370
Food Products 150			7,030,531
Food Products 1.5% Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18		2,777	2,767,034
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18		1,589	1,579,424
Pabst Brewing Co., Inc., Term Loan,		1,507	1,577,727
5.75%, 10/21/21		1,549	1,542,994
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		1,585	1,579,511
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20		1,846	1,826,612
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21		(j)	416
Reddy Ice Corp.:			

1st Lien Term Loan, 6.75%, 5/01/19	1,819	1,498,024
2nd Lien Term Loan, 10.75%, 11/01/19	995	597,000
		11,391,015
Health Care Equipment & Supplies 2.1%		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	1,582	1,560,161
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,678	1,667,993
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	2,688	2,623,287
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	96	94,606

BLACKROCK DEBT STRATEGIES FUND, INC.

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		Par	<b>3</b> 7.1
Floating Rate Loan Interests (c) Health Care Equipment & Supplies (continued)	(1	000)	Value
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	USD	2,401	\$ 2,310,915
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21		1,632	1,605,925
Mallinckrodt International Finance SA, Term Loan B, 3.25%, 3/19/21		536	513,872
Millennium Health LLC, Term Loan B, 6.50%, 4/16/21		1,072	428,738
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21		2,463	2,395,614
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21		2,283	2,140,147
H H C D 'I OC ' AOU			15,341,258
Health Care Providers & Services 4.0%  Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22		479	480,178
Acadia Healthcare Co., inc., Term Loan B, 4.25 %, 2111/22  Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/28/22		632	617,500
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21		1,926	1,908,107
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19		2,724	2,685,387
		2,724	2,003,307
Community Health Systems, Inc.:		1 270	1 252 172
Term Loan F, 3.48%, 12/31/18 Term Loan G, 3.75%, 12/31/10		1,379	1,353,172
Term Loan G, 3.75%, 12/31/19  Cyre Health Services LLC 2015 1st Lien Term Lean 650% 2/07/22		2,084	2,037,279
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22		1,443	1,436,445
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21		6,922	6,882,848
Envision Healthcare Corp., Term Loan:		1.000	1.006.220
4.25%, 5/25/18		1,089	1,086,229
B2, 3.88%, 10/28/22		805	800,218
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17		1,185	1,197,042
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21		1,349	1,310,744
National Mentor Holdings, Inc., Term Loan B,			
4.25%, 1/31/21		679	660,758
Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22		665	653,363
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20		985	976,712
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22		448	444,392
Team Health Inc., Term Loan B, 4.50%, 11/06/22		2,255	2,238,088
			2,200,000
		Par	2,250,000
Floating Rate Loan Interests (c)	1	Par 000)	Value
Floating Rate Loan Interests (c) Health Care Providers & Services (continued)	1		
	1		
Health Care Providers & Services (continued)	((		
Health Care Providers & Services (continued) U.S. Renal Care, Inc.:	USD	000)	Value
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19	USD	1,985	<b>Value</b> \$ 1,976,137
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22	USD	1,985	<b>Value</b> \$ 1,976,137
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5%	USD	1,985 1,125	Value \$ 1,976,137 1,116,563 29,861,162
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21	USD	1,985 1,125 2,576	Value \$ 1,976,137 1,116,563 29,861,162 2,545,870
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5%	USD	1,985 1,125	Value \$ 1,976,137 1,116,563 29,861,162
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21	USD	1,985 1,125 2,576	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8%	USD	1,985 1,125 2,576	Value \$ 1,976,137 1,116,563 29,861,162 2,545,870
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV:	USD	1,985 1,125 2,576	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV:	USD	1,985 1,125 2,576	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21	USD	1,985 1,125 2,576 1,291	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22	USD	1,985 1,125 2,576 1,291	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	USD	1,985 1,125 2,576 1,291 1,594 2,200	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21 Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21 Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080 1,515	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808 1,505,722
Health Care Providers & Services (continued)  U.S. Renal Care, Inc.:  2013 Term Loan, 4.25%, 7/03/19  2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5%  IMS Health, Inc., Term Loan, 3.50%, 3/17/21  MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8%  Amaya Holdings BV:  1st Lien Term Loan, 5.00%, 8/01/21  2nd Lien Term Loan, 8.00%, 8/01/22  Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20  Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20  Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21  Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20  CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21  Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20  Intrawest ULC, Term Loan, 4.75%, 12/09/20	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080 1,515 997	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808 1,505,722 994,126
Health Care Providers & Services (continued)  U.S. Renal Care, Inc.:  2013 Term Loan, 4.25%, 7/03/19  2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5%  IMS Health, Inc., Term Loan, 3.50%, 3/17/21  MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8%  Amaya Holdings BV:  1st Lien Term Loan, 5.00%, 8/01/21  2nd Lien Term Loan, 8.00%, 8/01/22  Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20  Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20  Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21  Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20  CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21  Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20  Intrawest ULC, Term Loan, 4.75%, 12/09/20  La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080 1,515 997 4,330	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808 1,505,722 994,126 4,245,974
Health Care Providers & Services (continued)  U.S. Renal Care, Inc.:  2013 Term Loan, 4.25%, 7/03/19  2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5%  IMS Health, Inc., Term Loan, 3.50%, 3/17/21  MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8%  Amaya Holdings BV:  1st Lien Term Loan, 5.00%, 8/01/21  2nd Lien Term Loan, 8.00%, 8/01/22  Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20  Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20  Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21  Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20  CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21  Hilton Worldwide Finance LLC, Term Loan BB, 3.50%, 10/26/20  Intrawest ULC, Term Loan, 4.75%, 12/09/20  La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21  Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080 1,515 997 4,330 1,617	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808 1,505,722 994,126 4,245,974 1,587,379
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 8.00%, 8/01/22 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21 Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 Intrawest ULC, Term Loan, 4.75%, 12/09/20 La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 Las Vegas Sands LLC, Term Loan B, 3.50%, 12/19/20 MGM Resorts International, Term Loan B, 3.50%, 12/20/19	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080 1,515 997 4,330 1,617 2,153	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808 1,505,722 994,126 4,245,974 1,587,379 2,139,228
Health Care Providers & Services (continued) U.S. Renal Care, Inc.: 2013 Term Loan, 4.25%, 7/03/19 2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5% IMS Health, Inc., Term Loan, 3.50%, 3/17/21 MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8% Amaya Holdings BV: 1st Lien Term Loan, 5.00%, 8/01/21 2nd Lien Term Loan, 5.00%, 8/01/22 Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21 Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 Intrawest ULC, Term Loan, 4.75%, 12/09/20 La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 MGM Resorts International, Term Loan B, 3.50%, 12/20/19 Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080 1,515 997 4,330 1,617	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808 1,505,722 994,126 4,245,974 1,587,379
Health Care Providers & Services (continued)  U.S. Renal Care, Inc.:  2013 Term Loan, 4.25%, 7/03/19  2015 Term Loan B, 5.25%, 11/06/22  Health Care Technology 0.5%  IMS Health, Inc., Term Loan, 3.50%, 3/17/21  MedAssets, Inc., Term Loan B, 4.00%, 12/13/19  Hotels, Restaurants & Leisure 4.8%  Amaya Holdings BV:  1st Lien Term Loan, 5.00%, 8/01/21  2nd Lien Term Loan, 8.00%, 8/01/22  Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20  Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20  Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21  Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20  CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21  Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20  Intrawest ULC, Term Loan, 4.75%, 12/09/20  La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21  Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20  MGM Resorts International, Term Loan B, 3.50%, 12/20/19	USD	1,985 1,125 2,576 1,291 1,594 2,200 1,382 1,750 4,219 8,432 1,080 1,515 997 4,330 1,617 2,153	\$ 1,976,137 1,116,563 29,861,162 2,545,870 1,281,473 3,827,343 1,525,839 2,172,253 1,372,837 1,583,434 4,191,671 7,870,361 1,072,808 1,505,722 994,126 4,245,974 1,587,379 2,139,228

Term Loan B, 4.00%, 2/19/19 866 858,497

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2015

17

BlackRock Debt Strategies Fund, Inc. (DSU)

		_	
		Par	
Floating Rate Loan Interests (c)		(000)	Value
Hotels, Restaurants & Leisure (continued)			
Scientific Games International, Inc.:			
2014 Term Loan B1, 6.00%, 10/18/20	USD	976	\$ 903,467
2014 Term Loan B2, 6.00%, 10/01/21		993	917,358
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20		1,881	1,865,237
			35,883,003
Household Products 0.5%			
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20		1,478	1,382,413
Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22		2,162	2,157,732
			3,540,145
Independent Power and Renewable Electricity Producers 0.8%			
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20		803	767,390
Calpine Corp., Term Loan B6, 4.00%, 1/13/23		1,180	1,168,200
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16		2,104	2,095,515
Granite Acquisition, Inc.: Term Loan B, 5.00%, 12/19/21		1 605	1 576 204
Term Loan C, 5.00%, 12/19/21 Term Loan C, 5.00%, 12/19/21		1,695 75	1,576,284 69,880
Telli Loan C, 3.00%, 12/19/21		13	09,000
			5 (77 200
11.416			5,677,269
Industrial Conglomerates 0.1%		602	500 721
Sequa Corp., Term Loan B, 5.25%, 6/19/17  Insurance 0.7%		693	500,731
Asurion LLC, Term Loan B1, 5.00%, 5/24/19		1,115	1,049,325
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20		1,019	974,288
Sedgwick Claims Management Services, Inc.:		1,017	y
1st Lien Term Loan, 3.75%, 3/01/21		1,645	1,590,124
2nd Lien Term Loan, 6.75%, 2/28/22		1,650	1,515,245
			5,128,982
		Par	
		1 411	
Floating Rate Loan Interests (c)		(000)	Value
Internet Software & Services 0.8%		(000)	value
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	USD	2,419	\$ 2,407,617
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21		3,133	 3,125,138
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20		289	164,887
			5,697,642
IT Services 2.5%			.,,.
Blue Coat Holdings Inc., 2015 Term Loan, 4.50%, 5/20/22		1,330	1,290,938
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22		1,646	1,613,846
First Data Corp.:			
2018 Extended Term Loan, 3.71%, 3/24/18		12,272	12,133,855
2018 Term Loan, 3.71%, 9/24/18		1,935	1,914,837
2021 Extended Term Loan, 4.21%, 3/24/21		385	383,179
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21		1,233	1,230,478
			18,567,133
Machinery 0.7%			
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/30/20		697	689,723
Term Loan B3, 4.25%, 8/30/20		212	209,887
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21		566	565,374
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		1,574 2,105	1,536,838
NUVEL II U.S. FIOLOIDUS I.I.L. TEFM LOAD 4 UU% 17/13/19		2.105	1,843,005

		4,844,827
Media 5.2%		
Cengage Learning Acquisitions, Inc.:		
1st Lien Term Loan, 7.00%, 3/31/20	3,429	3,371,936
Term Loan, 0.00%, 7/03/16 (a)(e)	2,596	
Charter Communications Operating LLC, Term Loan I, 3.50%, 1/24/23	4,610	4,597,645

18 BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par	
Floating Rate Loan Interests (c)		(000)	Value
Media (continued)		(,,,,	
Clear Channel Communications, Inc., Term Loan D, 6.98%, 1/30/19	USD	3,467	\$ 2,501,172
CSC Holdings LLC, Term Loan B, 2.73%, 4/17/20		1,108	1,097,126
Toughton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21		1,684	1,612,448
ntelsat Jackson Holdings SA, Term Loan B2,			
75%, 6/30/19		1,191	1,111,683
ive Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20		613	609,438
Media General, Inc., Term Loan B, 4.00%, 7/31/20		541	536,788
eptune Finco Corp., 2015 Term Loan B,		3,310	3,298,183
umericable U.S. LLC:			
erm Loan B1, 4.50%, 5/21/20		1,676	1,639,560
erm Loan B2, 4.50%, 5/21/20		1,450	1,418,442
erm Loan B6, 4.75%, 1/31/23		1,280	1,252,006
BA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21		1,950	1,906,704
ribune Media Co., Term Loan, 3.75%, 12/27/20		2,587	2,570,409
WCC Holding Corp., Term Loan B1, 5.75%, 2/11/20		1,060	1,058,573
nivision Communications, Inc., Term Loan C4,			
.00%, 3/01/20		4,405	4,333,531
VideOpenWest Finance LLC, 2015 Term Loan B,			
.50%, 4/01/19		1,454	1,414,247
iggo Financing Partnership:			
erm Loan B1, 3.50%, 1/15/22		1,561	1,521,981
erm Loan B2A, 3.50%, 1/15/22		1,023	997,365
erm Loan B3, 3.50%, 1/15/22		1,682	1,640,311
			38,489,548
Ietals & Mining 0.3%			20,103,510
meriforge Group, Inc., 2nd Lien Term Loan,			
.75%, 12/19/20		530	23,187
Jovelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22		2,265	2,197,419
		·	
			2,220,606
Aultiline Retail 1.3%			
J s Wholesale Club, Inc.:			
st Lien Term Loan, 4.50%, 9/26/19		2,298	2,249,647
		Par	
loating Rate Loan Interests (c)		(000)	Value
Iultiline Retail (continued)			
J s Wholesale Club, Inc. (continued):			
nd Lien Term Loan, 8.50%, 3/26/20	USD	785	\$ 749,023
ollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22		2,852	2,839,047
udson s Bay Co., 2015 Term Loan B, 4.75%, 9/30/22		882	877,529
eiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20		2,859	2,670,055
			9,385,301
il, Gas & Consumable Fuels 1.6%		052	072.402
ITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18		973	973,492
rillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21		1,693	848,147
P Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18		2,223	2,004,713
ffshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19		192	53,232
anda Patriot LLC, Term Loan B1, 6.75%, 12/19/20		2,050	1,927,000
ower Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20		200	191,126
unchully Midstream 3 LLC, Term Loan B, 75%, 10/20/21		1,504	1,364,551
eventy Seven Operating LLC, Term Loan B, 75%, 6/25/21		189	146,604

Southcross Energy Partners LP, 1st Lien Term Loan,			
5.25%, 8/04/21	780	655,305	
Southcross Holdings Borrower LP, Term Loan B,			
6.00%, 8/04/21	627	431,106	
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	1,899	1,906,363	
WTG Holdings III Corp., 1st Lien Term Loan,			
4.75%, 1/15/21	1,194	1,180,308	
		11,681,947	
Personal Products 0.1%			
Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21	1,120	1,113,961	
Pharmaceuticals 3.2%			
Akorn, Inc., Term Loan B, 6.00%, 4/16/21	1,678	1,604,635	
Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22	2,935	2,883,638	

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

		_	
		Par	
Floating Rate Loan Interests (c)		(000)	Value
Pharmaceuticals (continued)			
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.23%, 2/27/21	USD	3,723	\$ 3,689,455
Horizon Pharma Holdings USA, Inc., Term Loan B, 4.50%, 5/07/21		349	305,918
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22		4,174	4,058,922
JLL/Delta Dutch Newco BV, 2014 Incremental Term Loan, 4.25%, 3/11/21		2,090	2,020,498
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19		1,036	976,131
Series D2 Term Loan B, 3.50%, 2/13/19		1,521	1,432,052
Series E Term Loan B, 3.75%, 8/05/20		1,492	1,402,922
Term Loan B F1, 4.00%, 4/01/22		6,003	5,659,688
			24,033,859
Professional Services 2.4%		1.2.10	1 200 117
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21		1,349	1,289,115
Advantage Sales & Marketing, Inc.:		4.0:=	4 = 5 = -
2014 1st Lien Term Loan, 4.25%, 7/23/21		1,817	1,757,077
2014 2nd Lien Term Loan, 7.50%, 7/25/22		1,870	1,700,765
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		3,465	3,424,888
ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/05/22		1,438	1,433,342
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19		1,110	1,068,836
TransUnion LLC, Term Loan B2, 3.50%, 4/09/21		5,619	5,470,510
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,698	1,660,080
			17,804,613
Real Estate Investment Trusts (REITs) 0.1%			
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22		469	432,491
Real Estate Management & Development 1.1%			
•			
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		1,441	1,430,736
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20		1,441 <b>Par</b>	1,430,736
		Par	
Floating Rate Loan Interests (c)			1,430,736 <b>Value</b>
Floating Rate Loan Interests (c) Real Estate Management & Development (continued)	USD	Par (000)	Value
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21	USD	Par	
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.:	USD	Par (000) 2,090	<b>Value</b> \$ 2,050,580
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16	USD	Par (000) 2,090 629	<b>Value</b> \$ 2,050,580 619,940
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16	USD	Par (000) 2,090	<b>Value</b> \$ 2,050,580
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20	USD	Par (000) 2,090 629	<b>Value</b> \$ 2,050,580 619,940
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2%	USD	Par (000) 2,090 629	Value \$ 2,050,580 619,940 4,300,304
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC:	USD	Par (000) 2,090 629 4,322	Value \$ 2,050,580 619,940 4,300,304 8,401,560
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2%	USD	Par (000) 2,090 629	Value \$ 2,050,580 619,940 4,300,304
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21	USD	Par (000) 2,090 629 4,322	Value \$ 2,050,580 619,940 4,300,304 8,401,560
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21	USD	Par (000) 2,090 629 4,322	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5%	USD	Par (000) 2,090 629 4,322	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B:	USD	Par (000) 2,090 629 4,322	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250
Floating Rate Loan Interests (c) Real Estate Management & Development (continued)  DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16  Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22	USD	Par (000) 2,090 629 4,322 614 1,175	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250 1,712,248
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22 3.75%, 5/06/21	USD	Par (000) 2,090 629 4,322 614 1,175 7,575	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250 1,712,248 7,493,569
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22 3.75%, 5/06/21	USD	Par (000) 2,090 629 4,322 614 1,175 7,575	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250 1,712,248 7,493,569
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22 3.75%, 5/06/21 Freescale Semiconductor, Inc.: Term Loan B4, 4.25%, 2/28/20	USD	Par (000) 2,090 629 4,322 614 1,175 7,575 3,768	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250 1,712,248 7,493,569 3,763,396
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22 3.75%, 5/06/21 Freescale Semiconductor, Inc.:	USD	Par (000) 2,090 629 4,322 614 1,175 7,575 3,768 3,202	Value \$ 2,050,580 619,940 4,300,304 8,401,560  595,998 1,116,250 1,712,248  7,493,569 3,763,396 3,196,213
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22 3.75%, 5/06/21 Freescale Semiconductor, Inc.: Term Loan B4, 4.25%, 2/28/20 Term Loan B5, 5.00%, 1/15/21	USD	Par (000) 2,090 629 4,322 614 1,175 7,575 3,768 3,202 402	Value \$ 2,050,580 619,940 4,300,304 8,401,560  595,998 1,116,250 1,712,248  7,493,569 3,763,396 3,196,213 401,334 3,708,668
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22 3.75%, 5/06/21 Freescale Semiconductor, Inc.: Term Loan B4, 4.25%, 2/28/20 Term Loan B5, 5.00%, 1/15/21	USD	Par (000) 2,090 629 4,322 614 1,175 7,575 3,768 3,202 402	Value \$ 2,050,580 619,940 4,300,304 8,401,560 595,998 1,116,250 1,712,248 7,493,569 3,763,396 3,196,213 401,334
Floating Rate Loan Interests (c) Real Estate Management & Development (continued) DTZ US Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 Realogy Corp.: Extended Letter of Credit, 0.05%, 10/10/16 Term Loan B, 3.75%, 3/05/20  Road & Rail 0.2% Road Infrastructure Investment LLC: 1st Lien Term Loan, 4.25%, 3/31/21 2nd Lien Term Loan, 7.75%, 9/30/21  Semiconductors & Semiconductor Equipment 2.5% Avago Technologies Cayman Ltd., Term Loan B: 2015, 4.25%, 11/06/22 3.75%, 5/06/21 Freescale Semiconductor, Inc.: Term Loan B4, 4.25%, 2/28/20 Term Loan B5, 5.00%, 1/15/21 NXP BV, 2015 Term Loan B, 3.75%, 10/30/20	USD	Par (000) 2,090 629 4,322 614 1,175 7,575 3,768 3,202 402	Value \$ 2,050,580 619,940 4,300,304 8,401,560  595,998 1,116,250 1,712,248  7,493,569 3,763,396 3,196,213 401,334 3,708,668

Term Loan B, 4.25%, 11/01/19	1,083	1,076,607
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	2,284	2,174,641
Informatica Corp., Term Loan, 4.50%, 8/05/22	2,441	2,369,794
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	1,076	848,029
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,952	1,971,384
Initial Incremental Term Loan, 4.50%, 10/30/19	1,159	1,151,474
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	2,009	1,964,617

20 BLACKROCK DEBT STRATEGIES FUND, INC.

Other Interests (l)

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par		
Floating Rate Loan Interests (c)		(000)	Va	llue
Software (continued)		()		
Mitchell International, Inc. (continued):				
2nd Lien Term Loan, 8.50%, 10/11/21	USD	1,250	\$ 1,3	223,437
Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22		600	:	593,904
SS&C Technologies, Inc.:				
2015 Term Loan B1, 3.75%, 7/08/22		2,901	2,3	388,495
2015 Term Loan B2, 3.75%, 7/08/22		436	4	434,109
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20		113		103,706
			17,	411,717
Specialty Retail 2.0%				
Leslie s Poolmart, Inc., Term Loan, 4.25%, 10/16/19		1,546	1,:	506,102
Michaels Stores, Inc.:				
Incremental 2014 Term Loan B2, 4.00%, 1/28/20		2,079	2,0	060,935
Term Loan B, 3.75%, 1/28/20		1,606	1,:	589,704
Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22		2,755	2,0	686,814
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17		2,776	2,	768,572
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22		2,751	2,0	599,343
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18		1,938	1,4	104,782
			14,	716,252
Technology Hardware, Storage & Peripherals 0.3%				
Dell International LLC, Term Loan B2, 4.00%, 4/29/20		1,989	1,9	977,629
Textiles, Apparel & Luxury Goods 0.4%				
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18		2,838	2,0	525,089
Thrifts & Mortgage Finance 0.2%				
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		1,506	1,4	197,563
Trading Companies & Distributors 0.3%				
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		1,975	1,9	953,275
Wireless Telecommunication Services 1.7%				·
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		2,320	2,	274,189
New Lightsquared LLC, PIK Exit Term Loan, 9.75%, 6/15/20 (d)		8,100	7,	377,250
		Par	ĺ	,
Floating Pote Lean Interests (a)		(000)		Value
Floating Rate Loan Interests (c) Wireless Telecommunication Services (continued)		(000)		vaiue
T-Mobile USA, Inc., Term Loan B, 3.50%, 10/30/22	USD	2,090	\$	2,090,982
				12,242,421
Total Floating Rate Loan Interests 65.0%				480,111,338
Total Floating Rate Loan Interests 65.0 //				400,111,550
Investment Companies 3.0%		Shares		
iShares iBoxx \$ High Yield Corporate Bond ETF (k)		267,180		22 190 200
ishlates iboxx \$ riight field Corporate Bolld ETF (k)		207,180		22,189,299
		Par		
Non-Agency Mortgage-Backed Securities		(000)		
Collateralized Mortgage Obligations 0.2%				
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(c)	USD	1,668		1,674,605

43

Beneficial Interest

12
12
3,116,250
3,116,262
Value
Value
<b>Value</b> 212,297
212,297
212,297 208,835
212,297 208,835 205,499
212,297 208,835 205,499 205,428

BLACKROCK DEBT STRATEGIES FUND, INC.

Orange SA, 4.00% (c)(h)

**NOVEMBER 30, 2015** 

250

USD

270,741

#### Consolidated Schedule of Investments (continued) BlackRock Debt Strategies Fund, Inc. (DSU) Par **Preferred Securities** (000)Value **Capital Trusts (continued)** \$307,940 Santander UK Group Holdings PLC, 7.38% (c)(h) USD 200 Telefonica Europe, 4.20% (c)(h) 200 213,423 UBS Group AG, 5.75% (c)(h) 200 220,819 UBS Group AG, 7.00% (c)(h) 200 211,155 2,876,694 Preferred Stock Shares Capital Markets 0.0% 13,550 Goldman Sachs Group, Inc., Series J, 0.00% (c)(h) 341,596 **Trust Preferred** Diversified Financial Services 0.2% GMAC Capital Trust I, Series 2, 2/15/40 (c) 59,219 1,504,738 **Total Preferred Securities - 0.6%** 4,723,028 Warrants 0.0% Value Shares Software 0.0% HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) (a) 3,049 \$ 20,567 **Total Long-Term Investments** (Cost \$1,038,717,728) 131.5% 971,870,884 **Short-Term Securities** 2,920,888 2,920,888 BlackRock Liquidity Funds, TempFund, Institutional Class, 0.14% (k)(n) **Total Short-Term Securities** (Cost \$2,920,888) 0.4% 2,920,888 **Options Purchased** (Cost \$5,867) 0.0% Total Investments (Cost \$1,041,644,483\*) 131.9% 974,791,772 Liabilities in Excess of Other Assets (31.9)% (235,585,945)Net Assets 100.0% 739,205,827 \$ \* As of November 30, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows: Tax cost \$ 1,049,812,030 Gross unrealized appreciation \$ 9,760,531 Gross unrealized depreciation (84,780,789)

#### **Notes to Consolidated Schedule of Investments**

(a) Non-income producing security.

Net unrealized depreciation

(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(75,020,258)

(c)	Variable rate security. Rate shown is as of period end.
(d)	Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(e)	Issuer filed for bankruptcy and/or is in default of interest payments.
(f)	Zero-coupon bond.
(g)	Convertible security.
(h)	Security is perpetual in nature and has no stated maturity date.
(i)	When-issued security.
(j)	Amount is less than \$500.
22	BLACKROCK DEBT STRATEGIES FUND, INC. NOVEMBER 30, 2015

BlackRock Debt Strategies Fund, Inc. (DSU)

(k) During the period ended November 30, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at February 28, 2015	Shares Purchased	Shares Held at November 30, 2015	Value at November 30, 2015	Income
BlackRock Liquidity Funds, TempFund,					
Institutional Class		2,920,8881	2,920,888	\$ 2,920,888	\$ 662
iShares iBoxx \$ High Yield Corporate Bond ETF		267,180	267,180	22,189,299	738,265

- Represent net shares purchased.
- (1) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (m) All or a portion of security is held by a wholly owned subsidiary.
- (n) Represents the current yield as of period end.

#### Portfolio Abbreviations

ADS American Depositary Shares CAD Canadian Dollar CLO Collateralized Loan Obligation DIP Debtor-In-Possession ETF Exchange-Traded Fund **EUR** Euro **GBP** British Pound OTC Over-the-Counter PIK Payment-In-Kind **SGD** Singapore Dollar **USD** U.S. Dollar

### Derivative Financial Instruments Outstanding as of Period End

#### **Financial Futures Contracts**

Contracts			Notional	Unrealized	l
Short	Issue	Expiration	Value	Depreciatio	n
(12)	German Euro BOBL Futures	December 2015	\$1,648,598	\$ (21,43	8)
(5)	German Euro-Bund Futures	December 2015	\$836,312	(24,99)	2)
(2)	10-Year U.S. Treasury Note	March 2016	\$252,875	(64	0)
(4)	Long Gilt Future	March 2016	\$709,252	(2,53)	5)
Total				\$ (49,60	5)

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2015

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BlackRock Debt Strategies Fund, Inc. (DSU)

#### **Forward Foreign Currency Exchange Contracts**

Currence Purchas	•	(	Currency Sold	Counterparty	Settlement Date	App	nrealized preciation preciation)
USD	666,160	CAD	878,000	UBS AG	12/03/15	\$	8,711
USD	14,604,936	EUR	13,216,000	Barclays Bank PLC	12/03/15		641,386
USD	81,769	EUR	76,000	Morgan Stanley & Co. International PLC	12/03/15		1,471
USD	4,126,421	GBP	2,688,000	Morgan Stanley & Co. International PLC	12/03/15		78,054
USD	656,910	CAD	878,000	HSBC Bank PLC	1/06/16		(541)
USD	13,923,276	EUR	13,145,000	UBS AG	1/06/16		18,921
USD	4,026,888	GBP	2,680,000	BNP Paribas S.A.	1/06/16		(10,179)
Total						\$	737,823

### **OTC Options Purchased**

	Put/		Expiration	Strike		
Description	Call	Counterparty	Date	Price	Contracts	Value
Marsico Parent Superholdco LLC	Call	Goldman Sachs & Co	12/14/19	USD 942.86	6	

Centrally Cleared Credit Default Swaps Sold Protection

	Receive			Notional	
	Fixed	Expiration	Credit	Amount	Unrealized
Issuer	Rate	Date	Rating <sup>1</sup>	$(000)^2$	Depreciation
Dow Jones CDX North America High Yield Index, Series 24, Version 2	5.00%	6/20/20	B+	\$ 4,717	\$ (8,706)

<sup>&</sup>lt;sup>1</sup> Using Standard & Poor s ( S&P s ) rating of the issuer or the underlying securities of the index, as applicable.

#### OTC Credit Default Swaps Sell Protection

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	Receive				Notional			
	Fixed		Expiration	Credit	Amount		Premiums	Unrealized
Issuer/Index	Rate	Counterparty	Date	Rating <sup>1</sup>	$(000)^2$	Value	Received	Depreciation
Astaldi SpA	5.00%	Citibank N.A.	12/20/20	B+	EUR 20	\$ (2,000)	\$ (1,740)	\$ (260)

<sup>&</sup>lt;sup>1</sup> Using S&P s rating of the issuer or the underlying securities of the index, as applicable.

BLACKROCK DEBT STRATEGIES FUND, INC.

<sup>&</sup>lt;sup>2</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

BlackRock Debt Strategies Fund, Inc. (DSU)

#### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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 Fund s own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund s policy, transfers between different levels of the fair value 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 investments 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, refer to the Fund s most recent financial statements as contained in its semi-annual report.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 20,459,201	\$ 7,041,390	\$ 27,500,591
Common Stocks	\$ 1,541,159	11,348	553,706	2,106,213
Corporate Bonds		420,693,113	9,735,868	430,428,981
Floating Rate Loan Interests		449,506,880	30,604,458	480,111,338
Investment Companies	22,189,299			22,189,299
Non-Agency Mortgage-Backed Securities		1,674,605		1,674,605
Other Interests			3,116,262	3,116,262
Preferred Securities	1,846,334	2,876,694		4,723,028
Warrants			20,567	20,567
Short-Term Securities:				
Money Market Funds	2,920,888			2,920,888
Total	\$ 28,497,680	\$ 895,221,841	\$ 51,072,251	\$ 974,791,772

BlackRock Debt Strategies Fund, Inc. (DSU)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Foreign currency exchange contracts		\$ 748,543		\$ 748,543
Liabilities:				
Interest rate contracts	\$ (49,605)			(49,605)
Credit contracts		(8,966)		(8,966)
Foreign currency exchange contracts		(10,720)		(10,720)
Total	\$ (49,605)	\$ 728,857		\$ 679,252

<sup>&</sup>lt;sup>1</sup> Derivative financial instruments are swaps, financial futures contracts and forward foreign currency exchange contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 2,829,258			\$ 2,829,258
Cash pledged for centrally cleared swaps	271,000			271,000
Cash pledged for financial futures contracts	44,710			44,710
Foreign currency at value	175,147			175,147
Liabilities:				
Bank borrowings payable		\$ (225,000,000)		(225,000,000)
Total	\$ 3,320,115	\$ (225,000,000)		\$ (221,679,885)

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

Common Stocks	Asset- Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
\$ 1,175,186	\$ 1,949,200	\$ 16,414,679	\$ 38,495,099	\$ 3,165,836	\$ 495,709	\$ 61,695,709
			11,455,744			11,455,744
			(8,945,166)			(8,945,166)
	14,937	25,513	58,487			98,937
(5,274,636)	(284,148)	710	(87,645)	(750)		(5,646,469)
4,241,469	(483,218)	(6,728,375)	(496,794)	64,307	(475,142)	(3,877,753)
411,687	7,164,080	6,134,461	7,698,898			21,409,126
	(1,319,461)	(6,111,120)	(17,574,165)	(113,131)		(25,117,877)
\$ 553,706	\$ 7,041,390	\$ 9,735,868	\$ 30,604,458	\$ 3,116,262	\$ 20,567	\$ 51,072,251
	\$ 1,175,186 \$ 1,175,186 (5,274,636) 4,241,469 411,687	Common Stocks         Backed Securities           \$ 1,175,186         \$ 1,949,200           \$ 1,949,200         14,937           (5,274,636)         (284,148)           4,241,469         (483,218)           411,687         7,164,080           (1,319,461)	Common Stocks         Backed Securities         Corporate Bonds           \$ 1,175,186         \$ 1,949,200         \$ 16,414,679           \$ 14,937         25,513           (5,274,636)         (284,148)         710           4,241,469         (483,218)         (6,728,375)           411,687         7,164,080         6,134,461           (1,319,461)         (6,111,120)	Common Stocks         Backed Securities         Corporate Bonds         Rate Loan Interests           \$ 1,175,186         \$ 1,949,200         \$ 16,414,679         \$ 38,495,099           \$ 11,455,744         (8,945,166)           \$ 14,937         25,513         58,487           (5,274,636)         (284,148)         710         (87,645)           4,241,469         (483,218)         (6,728,375)         (496,794)           411,687         7,164,080         6,134,461         7,698,898           (1,319,461)         (6,111,120)         (17,574,165)	Common Stocks         Backed Securities         Corporate Bonds         Rate Loan Interests         Interests           \$ 1,175,186         \$ 1,949,200         \$ 16,414,679         \$ 38,495,099         \$ 3,165,836           \$ 11,455,744         (8,945,166)           \$ (5,274,636)         \$ (284,148)         710         \$ (87,645)         (750)           \$ 4,241,469         \$ (483,218)         \$ (6,728,375)         \$ (496,794)         \$ 64,307           \$ 411,687         \$ 7,164,080         \$ 6,134,461         \$ 7,698,898         \$ (1,319,461)         \$ (6,111,120)         \$ (17,574,165)         \$ (113,131)	Common Stocks         Backed Securities         Corporate Bonds         Rate Loan Interests         Interests         Warrants           \$ 1,175,186         \$ 1,949,200         \$ 16,414,679         \$ 38,495,099         \$ 3,165,836         \$ 495,709           \$ 11,455,744         (8,945,166)         (8,945,166)         (8,945,166)         (750)           \$ (5,274,636)         (284,148)         710         (87,645)         (750)           \$ 4,241,469         (483,218)         (6,728,375)         (496,794)         64,307         (475,142)           \$ 411,687         7,164,080         6,134,461         7,698,898         (1,319,461)         (6,111,120)         (17,574,165)         (113,131)

BLACKROCK DEBT STRATEGIES FUND, INC.

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BlackRock Debt Strategies Fund, Inc. (DSU)

Net change in unrealized appreciation (depreciation) on investments still held at November 30, 2015<sup>3</sup> \$ (1,033,165) \$ (482,723) \$ (6,728,375) \$ (776,744) \$ 63,631 \$ 4,298 \$ (8,953,078)

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) to determine the value of certain of the Fund s Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$37,645,862.

Value	Valuation Techniques	Unobservable Inputs	Range of Unobservable Inputs Utilized
\$ 553,706	Market Comparable Companies	Last 12 Months EBITDA Multiple <sup>1</sup>	5.75x
		Illiquidity Discount <sup>2</sup>	20.00%
		Last 12 Months EBITDA Multiple <sup>1</sup>	4.63x 4.88x
		Current Fiscal Year EBITDA Multiple <sup>1</sup>	4.88x
		Discontinued Operations Expected	
		Sale Proceeds <sup>1</sup>	\$203
9,735,866	Discounted Cash Flow	Internal Rate of Return <sup>2</sup>	10.32%
	Market Comparable Companies	Last 12 Months EBITDA Multiple <sup>1</sup>	5.75x
		Illiquidity Discount <sup>2</sup>	20.00%
	Last Transaction Price	Transaction Price <sup>1</sup>	\$101.00
3,136,817	Market Comparable Companies	Tangible Book Value Multiple <sup>1</sup>	1.20x
	Last Dealer Mark Adjusted	Delta Adjustment Based on Daily	
		Movement in the Common Equity <sup>1</sup>	120.00%
\$ 13 <i>1</i> 26 380			
	\$ 553,706 9,735,866	\$ 553,706 Market Comparable Companies  9,735,866 Discounted Cash Flow Market Comparable Companies  Last Transaction Price  3,136,817 Market Comparable Companies Last Dealer Mark Adjusted	\$ 553,706 Market Comparable Companies  Last 12 Months EBITDA Multiple¹  Illiquidity Discount²  Last 12 Months EBITDA Multiple¹  Current Fiscal Year EBITDA Multiple¹  Discontinued Operations Expected Sale Proceeds¹  Internal Rate of Return²  Last 12 Months EBITDA Multiple¹  Discounted Cash Flow  Market Comparable Companies  Last 12 Months EBITDA Multiple¹  Illiquidity Discount²  Transaction Price¹  Transaction Price¹  3,136,817 Market Comparable Companies  Last Dealer Mark Adjusted  Tangible Book Value Multiple¹  Delta Adjustment Based on Daily  Movement in the Common Equity¹

Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

BLACKROCK DEBT STRATEGIES FUND, INC.

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<sup>&</sup>lt;sup>1</sup> As of February 28, 2015, the Fund used significant observable inputs in determining the value of certain investments. As of November 30, 2015, the Fund used unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$11,455,744 transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>&</sup>lt;sup>2</sup> As of February 28, 2015, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2015, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$8,945,166 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>&</sup>lt;sup>3</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at November 30, 2015 is generally due to investments no longer held or categorized as Level 3 at period end.

<sup>&</sup>lt;sup>2</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

<sup>3</sup> Amount is stated in millions.

<sup>&</sup>lt;sup>4</sup> For the period ended November 30, 2015, the valuation technique for a certain investment classified as Corporate Bonds changed to Last Transaction Price. The investment was previously valued utilizing an income approach. Transaction Price was considered to be a more relevant measure of fair value for this investment which leverages the most recent market transactions.

#### 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: January 22, 2016

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: January 22, 2016

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Debt Strategies Fund, Inc.

Date: January 22, 2016