

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC
Form N-Q
July 29, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
Floating Rate Income Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 05/31/2010

Item 1 Schedule of Investments

Schedule of Investments May 31, 2010 (Unaudited)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| Common Stocks (a) | Shares | Value | | | |
|--|--------|-------|-----------------------------|---------|------------|
| Building Products 0.2% | | | | | |
| | | | Masonite Worldwide Holdings | 13,994 | \$ 626,231 |
| Chemicals 0.0% | | | | | |
| GEO Specialty Chemicals, Inc. | | | 13,117 | | 5,036 |
| Wellman Holdings, Inc. | | | 430 | | 21 |
| | | | | | 5,057 |
| Construction Materials 0.0% | | | | | |
| | | | Nortek, Inc. | 1,540 | 69,300 |
| Electrical Equipment 0.0% | | | | | |
| | | | Medis Technologies Ltd. | 71,654 | 2,866 |
| Paper & Forest Products 0.4% | | | | | |
| Ainsworth Lumber Co. Ltd. | | | 133,089 | | 465,382 |
| Ainsworth Lumber Co. Ltd. (b) | | | 152,951 | | 534,834 |
| Western Forest Products, Inc. (b) | | | 84,448 | | 27,283 |
| | | | | | 1,027,499 |
| Software 0.4% | | | | | |
| | | | HMH Holdings/EduMedia | 147,163 | 919,769 |
| | | | Total Common Stocks 1.0% | | 2,650,722 |
| | | | Par | | |
| Corporate Bonds | (000) | | | | |
| Airlines 0.2% | | | | | |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 | | | USD | 600 | 649,500 |
| Auto Components 1.1% | | | | | |
| Delphi International Holdings Unsecured, 12.00%, 10/06/14 | | | 32 | | 32,306 |
| Icahn Enterprises LP (b): | | | | | |
| 7.75%, 1/15/16 | | | 1,000 | | 940,000 |
| 8.00%, 1/15/18 | | | 2,000 | | 1,880,000 |
| | | | | | 2,852,306 |
| Building Products 2.2% | | | | | |
| CPG International I, Inc.: | | | | | |
| 7.18%, 7/01/12 (c) | | | 3,500 | | 3,447,500 |
| 10.50%, 7/01/13 | | | 2,300 | | 2,323,000 |
| | | | | | 5,770,500 |
| Capital Markets 0.3% | | | | | |
| Marsico Parent Co., LLC, 10.63%, | | | | | |

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| | | | | |
|--|-------|---------------------------------|-------|-----------|
| 1/15/16 (b) | | | 1,048 | 592,120 |
| Marsico Parent Holdco, LLC, | | | | |
| 3.13%, 7/15/16 (b)(d) | | | 461 | 112,934 |
| | | | | |
| Corporate Bonds | (000) | Value | Par | |
| Capital Markets (concluded) | | | | |
| Marsico Parent Superholdco, LLC, | | | | |
| 3.63%, 1/15/18 (b)(d) | | USD | 303 | \$ 59,002 |
| | | | | 764,056 |
| Chemicals 1.2% | | | | |
| CF Industries, Inc., 6.88%, | | | | |
| 5/01/18 | | | 905 | 906,131 |
| GEO Specialty Chemicals, Inc. (b): | | | | |
| 7.50%, 3/31/15 (e) | | | 857 | 557,042 |
| 10.00%, 3/31/15 | | | 844 | 548,704 |
| LBI Escrow Corp., 8.00%, | | | | |
| 11/01/17 (b) | | | 1,000 | 1,017,500 |
| Wellman Holdings, Inc., | | | | |
| Subordinate Note (Third Lien), | | | | |
| 5.00%, 1/29/19 (d)(e) | | | 453 | 176,571 |
| | | | | 3,205,948 |
| Commercial Services & Supplies 0.5% | | | | |
| Clean Harbors, Inc., 7.63%, | | | | |
| 8/15/16 | | | 800 | 820,000 |
| The Geo Group, Inc., 7.75%, | | | | |
| 10/15/17 (b) | | | 550 | 547,937 |
| | | | | 1,367,937 |
| Construction Materials 0.6% | | | | |
| | | Nortek, Inc. , 11.00%, 12/01/13 | 1,547 | 1,608,718 |
| Consumer Finance 0.5% | | | | |
| Credit Acceptance Corp., 9.13%, | | | | |
| 2/01/17 (b) | | | 360 | 363,600 |
| Inmarsat Finance Plc, 7.38%, | | | | |
| 12/01/17 (b) | | | 915 | 912,713 |
| | | | | 1,276,313 |
| Containers & Packaging 3.1% | | | | |
| Berry Plastics Corp.: | | | | |
| 8.25%, 11/15/15 | | | 1,600 | 1,572,000 |
| 9.50%, 5/15/18 (b) | | | 700 | 626,500 |
| Clondalkin Acquisition BV, 2.26%, | | | | |

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| | | | |
|--|-----|-------|-----------|
| 12/15/13 (b)(c) | | 4,000 | 3,775,000 |
| Crown European Holdings SA, 6.25%, 9/01/11 | EUR | 15 | 18,499 |
| Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14 | | 143 | 176,359 |
| Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b) | USD | 730 | 625,063 |
| Smurfit Kappa Acquisitions (b): 7.25%, 11/15/17 | EUR | 525 | 631,366 |
| 7.75%, 11/15/19 | | 500 | 607,436 |
| | | | 8,032,223 |

[Portfolio Abbreviations](#)

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

according to the following list:

| | | | |
|-----|-----------------|------|--------------------------------------|
| CAD | Canadian Dollar | FKA | Formerly Known As |
| EUR | Euro | MSCI | Morgan Stanley Capital International |
| GBP | British Pound | USD | US Dollar |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

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Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|---|-------|-------|----------|-----------|
| Corporate Bonds | | | | |
| Diversified Financial | | | | |
| Services 2.5% | | | | |
| CIT Group, Inc., 7.00%, 5/01/17 | | USD | 2,990 \$ | 2,698,475 |
| FCE Bank Plc, 7.13%, 1/16/12 | | EUR | 900 | 1,098,908 |
| GMAC, Inc., 2.74%, 12/01/14 (c) | | USD | 1,875 | 1,540,292 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b) | | | 800 | 792,000 |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b) | | EUR | 400 | 485,949 |
| | | | | 6,615,624 |
| Diversified Telecommunication | | | | |
| Services 1.4% | | | | |
| ITC Deltacom, Inc., 10.50%, 4/01/16 (b) | | USD | 750 | 720,000 |
| New Communications Holdings, Inc. (b): | | | | |
| 7.88%, 4/15/15 | | | 1,100 | 1,091,750 |
| 8.25%, 4/15/17 | | | 585 | 579,150 |
| Qwest Communications International, Inc., 8.00%, 10/01/15 (b) | | | 600 | 601,500 |
| Qwest Corp., 8.38%, 5/01/16 | | | 540 | 585,900 |
| | | | | 3,578,300 |
| Energy Equipment & Services 0.5% | | | | |
| Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b) | | | 1,250 | 1,212,500 |
| Food & Staples Retailing 0.1% | | | | |
| AmeriQual Group LLC, 9.50%, 4/01/12 (b) | | | 250 | 227,500 |
| Food Products 1.0% | | | | |
| B&G Foods, Inc., 7.63%, 1/15/18 | | | 600 | 598,500 |
| Bumble Bee Foods LLC, 7.75%, 12/15/15 (b) | | | 450 | 447,750 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (b) | | | 1,500 | 1,605,937 |

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2,652,187

Health Care Equipment &

Supplies 0.5%

DJO Finance LLC, 10.88%,

11/15/14

1,245 1,294,800

Health Care Providers &

Services 0.9%

American Renal Holdings, 8.38%,

5/15/18 (b)

145

141,013

HCA, Inc., 7.25%, 9/15/20

485

483,787

Tenet Healthcare Corp. (b):

9.00%, 5/01/15

175

183,750

8.88%, 7/01/19

1,360

1,426,300

2,234,850

Health Care Technology 0.8%

IMS Health, Inc., 12.50%,

3/01/18 (b)

1,860

2,134,350

Par

Corporate Bonds

(000)

Value

Hotels, Restaurants &

Leisure 0.4%

Little Traverse Bay Bands of

Odawa Indians, 10.25%,

2/15/14 (a)(b)(f)

USD

1,565 \$

518,406

MGM Mirage, 10.38%,

5/15/14 (b)

490

520,625

1,039,031

Household Durables 0.5%

Beazer Homes USA, Inc., 12.00%,

10/15/17

1,200

1,332,000

Independent Power Producers &

Energy Traders 2.1%

Calpine Construction Finance Co.

LP, 8.00%, 6/01/16 (b)

1,725

1,742,250

Energy Future Holdings Corp.,

10.00%, 1/15/20 (b)

1,000

995,000

NRG Energy, Inc., 7.25%,

2/01/14

2,730

2,695,875

5,433,125

Industrial Conglomerates 0.9%

Sequa Corp. (b):

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| | | | |
|---|-----|-------|-----------|
| 11.75%, 12/01/15 | | 640 | 640,000 |
| 13.50%, 12/01/15 (d) | | 1,757 | 1,790,286 |
| | | | 2,430,286 |
| Media 2.7% | | | |
| Affinion Group, Inc., 10.13%, 10/15/13 | | 1,050 | 1,068,375 |
| CSC Holdings, Inc., 8.50%, 4/15/14 (b) | | 420 | 436,800 |
| Clear Channel Worldwide Holdings, Inc. (b): | | | |
| Series A, 9.25%, 12/15/17 | | 401 | 406,013 |
| Series B, 9.25%, 12/15/17 | | 1,604 | 1,632,070 |
| DISH DBS Corp., 7.00%, 10/01/13 | | 925 | 938,875 |
| Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b) | EUR | 669 | 771,702 |
| UPC Germany GmbH, 8.13%, 12/01/17 (b) | USD | 2,000 | 1,960,000 |
| | | | 7,213,835 |
| Metals & Mining 0.4% | | | |
| FMG Finance Property Ltd., 4.54%, 9/01/11 (b)(c) | | 265 | 261,688 |
| Ryerson, Inc., 7.72%, 11/01/14 (c) | | 900 | 838,125 |
| | | | 1,099,813 |
| Multiline Retail 0.2% | | | |
| Dollar General Corp.: | | | |
| 10.63%, 7/15/15 | | 100 | 109,000 |
| 11.88%, 7/15/17 (d) | | 445 | 505,075 |
| | | | 614,075 |

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MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | | | |
|-----------------------------------|-------|-------|-------------|-----|-----|------------|
| Corporate Bonds | | | | | | |
| Oil, Gas & Consumable | | | | | | |
| Fuels | 0.1% | | | | | |
| Coffeyville Resources LLC, 9.00%, | | | 4/01/15 (b) | USD | 305 | \$ 301,950 |
| Paper & Forest Products | 0.7% | | | | | |
| Ainsworth Lumber Co. Ltd., | | | | | | |
| 11.00%, 7/29/15 (b)(d) | | | 1,205 | | | 1,111,842 |
| NewPage Corp., 10.00%, | | | | | | |
| 5/01/12 | | | 610 | | | 354,563 |
| Verso Paper Holdings LLC, | | | | | | |
| Series B, 4.09%, 8/01/14 (c) | | | 340 | | | 283,050 |
| | | | | | | 1,749,455 |
| Pharmaceuticals | 0.9% | | | | | |
| Angiotech Pharmaceuticals, Inc., | | | | | | |
| 4.29%, 12/01/13 (c) | | | 605 | | | 471,900 |
| Elan Finance Plc, 4.44%, | | | | | | |
| 11/15/11 (c) | | | 1,820 | | | 1,774,500 |
| | | | | | | 2,246,400 |
| Semiconductors & Semiconductor | | | | | | |
| Equipment | 0.3% | | | | | |
| Advanced Micro Devices, Inc., | | | | | | |
| 8.13%, 12/15/17 (b) | | | 150 | | | 147,187 |
| STATS ChipPAC Ltd.: | | | | | | |
| 7.50%, 7/19/10 | | | 180 | | | 180,225 |
| 6.75%, 11/15/11 | | | 385 | | | 384,519 |
| | | | | | | 711,931 |
| Textiles, Apparel & Luxury | | | | | | |
| Goods | 0.1% | | | | | |
| Phillips-Van Heusen Corp., 7.38%, | | | 5/15/20 | | 360 | 361,800 |
| Wireless Telecommunication | | | | | | |
| Services | 1.7% | | | | | |
| Cricket Communications, Inc., | | | | | | |
| 7.75%, 5/15/16 | | | 1,700 | | | 1,725,500 |
| Digicel Group Ltd., 9.13%, | | | | | | |
| 1/15/15 (b)(d) | | | 278 | | | 271,050 |

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| | | | | | |
|---|-------|--------------|-------|-----------------------------|------------|
| iPCS, Inc., 2.47%, 5/01/13 (c) | | | 1,500 | | 1,380,000 |
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13 | | | 775 | | 742,062 |
| Sprint Capital Corp., 8.38%, 3/15/12 | | | 375 | | 386,250 |
| | | | | | 4,504,862 |
| | | | | Total Corporate Bonds 28.4% | 74,516,175 |
| Floating Rate Loan Interests (c) | | | | | |
| Aerospace & Defense 1.3% | | | | | |
| Hawker Beechcraft Acquisition Co., LLC: | | | | | |
| Letter of Credit Facility | | | | | |
| Deposit, 2.10%, 3/26/14 | | | 98 | | 80,323 |
| | | | | | |
| | | | | Par | |
| Floating Rate Loan Interests (c) | (000) | Value | | | |
| Aerospace & Defense (concluded) | | | | | |
| Hawker Beechcraft Acquisition, Co., LLC: (concluded) | | | | | |
| Term Loan, 2.29% - 2.35%, 3/26/14 | | USD 1,604 \$ | | | 1,318,161 |
| TASC, Inc.: | | | | | |
| Tranche A Term Loan, 5.50%, 12/18/14 | | | 663 | | 661,895 |
| Tranche B Term Loan, 5.75%, 12/18/15 | | | 1,317 | | 1,316,700 |
| | | | | | 3,377,079 |
| Airlines 0.4% | | | | | |
| Delta Air Lines, Inc., Credit-Linked Deposit Loan, 0.20% - 2.32%, 4/30/12 | | | | 1,213 | 1,157,938 |
| Auto Components 3.0% | | | | | |
| Affinion Group Holdings, Inc.: | | | | | |
| Loan, 7.89%, 3/01/12 | | | 1,349 | | 1,269,355 |
| Term Loan B, 5.00%, 4/08/16 | | | 1,500 | | 1,434,375 |
| Allison Transmission, Inc., Term Loan, 3.05% - 3.11%, 8/07/14 | | | 4,224 | | 3,830,148 |
| Dana Holding Corp., Term Advance, 4.53% - 4.73%, 1/30/15 | | | 1,049 | | 1,008,270 |
| Exide Technologies, Term Loan, | | | | | |

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| | | | |
|-----------------------------------|-----|-------|-----------|
| 3.69%, 5/15/12 | EUR | 324 | 361,997 |
| GPX International Tire Corp., | | | |
| Tranche B Term Loan (a)(f): | | | |
| 12.25%, 3/30/12 | USD | 572 | |
| 14.00%, 4/11/12 | | 9 | |
| | | | 7,904,145 |
| Automobiles 1.3% | | | |
| Ford Motor Co.: | | | |
| Tranche B-1 Term Loan, | | | |
| 3.31% - 3.34%, 12/15/13 | | 3,078 | 2,866,257 |
| Tranche B-2 Term Loan, | | | |
| 3.26%, 12/15/13 | | 498 | 461,328 |
| | | | 3,327,585 |
| Beverages 1.1% | | | |
| Culligan International Co., Loan | | | |
| (Second Lien), 5.18%, 4/24/13 EUR | | 500 | 312,922 |
| SW Acquisitions Co., Inc., Term | | | |
| Loan, 5.75%, 6/01/16 | USD | 2,494 | 2,486,580 |
| | | | 2,799,502 |
| Building Products 1.9% | | | |
| Building Materials Corp. of | | | |
| America, Term Loan Advance, | | | |
| 3.13%, 2/22/14 | | 1,328 | 1,282,604 |
| Goodman Global, Inc., Term Loan, | | | |
| 6.25%, 2/13/14 | | 2,717 | 2,714,135 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|---|-------|-------|-------|---------------------------|
| Floating Rate Loan Interests (c) | | | | |
| Building Products (concluded) | | | | |
| PGT Industries, Inc., Tranche A-2 | | | | |
| Term Loan, 6.75%, 2/14/12 | | USD | 1,133 | \$ 1,044,738 5,041,477 |
| Chemicals 6.2% | | | | |
| CF Industries Holdings, Inc., | | | | |
| Term Loan B-1, 4.50%, 3/17/15 | | | 2,490 | 2,487,336 |
| Chemtura Corp., Debtor in | | | | |
| Possession Return of Capital | | | | |
| Term Loan, 6.00%, 1/26/11 | | | 1,600 | 1,603,000 |
| Edwards (Cayman Islands II) Ltd., | | | | |
| Term Loan (First Lien), 2.35%, | | | | |
| 5/31/14 | | | 486 | 438,436 |
| Gentek Holding, LLC, Tranche B | | | | |
| Term Loan, 7.00%, 10/29/14 | | | 898 | 897,189 |
| Huish Detergents, Inc., Tranche B | | | | |
| Term Loan, 2.11%, 4/26/14 | | | 713 | 678,382 |
| Lyondell Chemical Co., Exit Term | | | | |
| Loan, 5.50%, 3/24/16 | | | 900 | 899,036 |
| Matrix Acquisition Corp. (FKA | | | | |
| MacDermid, Inc.), Tranche C | | | | |
| Term Loan, 2.65%, 12/15/13 | | EUR | 548 | 605,640 |
| Nalco Co., Term Loan, 6.50%, | | | | |
| 5/13/16 | | USD | 2,432 | 2,429,599 |
| PQ Corp., (FKA Niagara | | | | |
| Acquisition, Inc.) Term Loan | | | | |
| (First Lien), 3.59% - 3.61%, | | | | |
| 7/30/14 | | | 2,708 | 2,460,994 |
| Rockwood Specialties Group, Inc., | | | | |
| Term Loan H, 6.00%, 5/15/14 | | | 1,525 | 1,522,141 |
| Solutia, Inc., Term Loan, 4.75%, | | | | |
| 3/01/17 | | | 2,250 | 2,246,249 16,268,002 |
| Commercial Services & Supplies | | | | |
| 4.3% | | | | |

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ARAMARK Corp.:

| | | |
|-------------------------------------|-----|---------|
| Letter of Credit, 2.03%, 1/26/14 | 33 | 31,150 |
| Letter of Credit, 3.40%, 7/26/16 | 52 | 50,387 |
| Term Loan B, 3.54%, 7/26/16 | 792 | 766,173 |
| US Term Loan, 2.17%, 1/26/14 | 497 | 473,663 |

Adesa, Inc. (KAR Holdings, Inc.),

| | | |
|---------------------------------------|-----|---------|
| Initial Term Loan, 3.11%, 10/21/13 | 814 | 772,823 |
|---------------------------------------|-----|---------|

Advanced Disposal Services, Inc.,

| | | |
|-----------------------------|-------|-----------|
| Term Loan B, 6.00%, 1/14/15 | 1,097 | 1,093,135 |
|-----------------------------|-------|-----------|

Casella Waste Systems, Inc.,

| | | |
|-----------------------------|-----|---------|
| Term Loan B, 7.00%, 4/09/14 | 744 | 742,514 |
|-----------------------------|-----|---------|

International Lease Finance Corp.:

| | | |
|--------------------------------|-------|-----------|
| Term Loan 1, 6.75%, 2/23/15 | 2,125 | 2,075,063 |
| Term Loan 2, 7.00%, 3/05/16 | 975 | 948,675 |

| Floating Rate Loan Interests (c) | (000) | Value | Par | |
|--|-------|-------|-------|-------------------------|
| Commercial Services & Supplies (concluded) | | | | |
| Johnson Diversey, Inc., Tranche B Dollar, 5.50%, 11/24/15 | | USD | 898 | \$ 897,750 |
| Synagro Technologies, Inc., Term Loan (First Lien), 2.34% - 2.36%, 4/02/14 | | | 1,560 | 1,402,019 |
| West Corp., Incremental Term Loan B-3, 7.25%, 10/24/13 | | | 1,989 | 1,986,453 11,239,805 |

[Communications](#)

[Equipment 0.1%](#)

Sorenson Communications, Inc.,

| | | |
|------------------------------|-----|---------|
| Term Loan C, 6.00%, 10/27/14 | 400 | 390,000 |
|------------------------------|-----|---------|

[Construction &](#)

[Engineering 1.1%](#)

Safway Services, LLC, First Out

| | | |
|----------------------------------|-------|-----------|
| Tranche Loan, 9.00%, 12/14/17 | 1,700 | 1,700,000 |
|----------------------------------|-------|-----------|

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| | | |
|---|-------|------------------------|
| Welding Services, Term Loan B, 5.50%, 3/23/16 | 1,150 | 1,147,605 2,847,605 |
| Consumer Finance 2.9% | | |
| American General Finance Corp., Term Loan, 7.25%, 4/16/16 | 3,550 | 3,436,400 |
| Chrysler Financial Corp., Term Loan (Second Lien), 6.84%, 8/02/13 | 4,260 | 4,204,467 7,640,867 |
| Containers & Packaging 1.3% | | |
| Anchor Glass Container Corp., Term Loan B, 6.00%, 2/18/16 | 980 | 970,226 |
| BWAY Corp.: | | |
| Term Loan, 5.50%, 5/21/17 | 914 | 909,347 |
| Term Loan Canada, 5.50%, 5/20/17 | 86 | 85,486 |
| Berry Plastics Holding Corp., Term Loan C, 2.26%, 4/03/15 | 1,045 | 935,511 |
| Graham Packaging Co., LP, Term Loan C, 6.75%, 4/05/14 | 631 | 630,929 3,531,499 |
| Diversified Consumer Services 2.3% | | |
| Coinmach Service Corp., Term Loan, 3.47%, 11/14/14 | 2,695 | 2,342,846 |
| Laureate Education, Inc., Series A, New Term Loan, 7.00%, 8/15/14 | 3,833 | 3,785,552 6,128,398 |
| Diversified Financial Services 2.7% | | |
| CIT Group, Inc., Tranche 2A Term Loan, 9.50%, 1/20/12 | 1,458 | 1,488,958 |

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MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|---|-------|-------|----------|-----------|
| Floating Rate Loan Interests (c) | | | | |
| Diversified Financial Services (concluded) | | | | |
| MSCI, Inc., Term Loan B, 4.75%, 6/30/16 | | USD | 3,375 \$ | 3,362,344 |
| Reynolds Group Holdings, Inc.: | | | | |
| Term Loan (First Lien), 5.75%, 5/05/16 | | | 1,000 | 992,500 |
| US Term Loan, 6.25%, 5/05/16 | | | 1,292 | 1,271,421 |
| | | | | 7,115,223 |
| Diversified Telecommunication Services 2.4% | | | | |
| Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/12/15 | | | 1,625 | 1,616,193 |
| Level 3 Communications, Incremental Term Loan, 2.55%, 3/13/14 | | | 2,275 | 2,045,063 |
| US Telepacific Corp., Term Loan (Second Lien), 9.25%, 7/25/15 | | | 475 | 474,109 |
| Wind Finance SL SA, Euro Facility (Second Lien), 7.65%, 12/17/14 | | EUR | 1,000 | 1,216,407 |
| Wind Telecomunicazioni SpA, Term Loan A1 Facility, 2.92%, 9/22/12 | | | 712 | 836,062 |
| | | | | 6,187,834 |
| Electrical Equipment 0.5% | | | | |
| Baldor Electric Co., Term Loan, 5.25%, 1/31/14 | | | USD | 1,273 |
| | | | | 1,267,129 |
| Electronic Equipment, Instruments & Components 1.0% | | | | |
| CDW Computer Centers, Inc., Term Loan B, 4.34%, 10/10/14 | | | 2,050 | 1,804,000 |
| Flextronics International Ltd., Term Loan B, 2.54%, 10/01/12 | | | 858 | 820,486 |

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2,624,486

Energy Equipment &

Services 0.4%

MEG Energy Corp., Term Loan D,

6.00%, 4/03/16

1,091 1,075,111

Food & Staples Retailing 3.6%

AB Acquisitions UK Topco 2 Ltd.

(FKA Alliance Boots), Facility

B1, 3.56%, 7/09/15

GBP

1,300

1,691,412

Bolthouse Farms, Inc., Term Loan

B, 5.50%, 2/04/16

USD

1,100

1,094,844

DSW Holdings, Inc., Term Loan,

2.59%, 10/29/12

912

875,467

Pierre Foods, Inc., Term Loan B,

7.00%, 2/17/16

1,086

1,091,681

Pilot Travel Centers, Term Loan B,

5.25%, 11/18/15

2,750

2,745,581

Par

Floating Rate Loan Interests (c)

(000)

Value

Food & Staples Retailing (concluded)

Rite Aid Corp., Tranche 4 Term

Loan, 9.50%, 6/10/15

USD

1,893 \$

1,919,979

9,418,964

Food Products 3.3%

CII Investment, LLC (FKA Cloverhill):

Term Loan A, 8.50%,

10/14/14

852

852,479

Term Loan B, 8.50%,

10/14/14

1,037

1,036,807

Dole Food Co., Inc.:

Credit-Linked Deposit, 8.07%,

4/12/13

390

389,611

Term Loan B, 5.00% - 5.50%,

2/10/17

788

786,755

Term Loan C, 5.00% - 5.50%,

2/10/17

1,957

1,954,102

Pilgrim's Pride Corp., Term Loan A,

5.29%, 12/01/12

1,215

1,202,850

Pinnacle Foods Finance LLC,

Tranche C Term Loan, 7.50%,

4/02/14

2,500

2,471,095

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8,693,699

Health Care Equipment &

Supplies 1.1%

Biomet, Inc., Dollar Term Loan,

3.28% - 3.35%, 3/25/15

739

718,215

DJO Finance LLC (ReAble

Therapeutics Finance LLC),

Term Loan, 3.35%, 5/20/14

881

846,663

Fresenius AG, Term Loan C1,

4.50%, 9/01/14

1,300

1,297,292

2,862,170

Health Care Providers & Services 4.5%

Ardent Health Services, Inc.,

Term Loan, 6.50%, 8/10/15

1,200

1,173,000

CHS/Community Health Systems, Inc.:

Delayed Draw Term Loan,

2.79%, 7/25/14

149

139,266

Funded Term Loan, 2.60% -

2.79%, 7/25/14

2,890

2,701,503

DaVita, Inc., Tranche B-1 Term

Loan, 1.79% - 1.85%,

10/05/12

285

278,034

HCA, Inc.:

Tranche A-1 Term Loan,

1.79%, 11/16/12

1,924

1,820,412

Tranche B-1 Term Loan,

2.54%, 11/18/13

636

601,055

Tranche B-2 Term Loan,

3.54%, 3/31/17

1,166

1,126,640

Harden Healthcare, Inc., Term

Loan A, 8.50%, 2/22/15

796

780,436

Renal Advantage Holdings, Inc.,

Term Loan, 6.00%, 5/25/16

1,100

1,094,500

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|---|-------|-------|-------|----------------------------|
| Floating Rate Loan Interests (c) | | | | |
| Health Care Providers & Services (concluded) | | | | |
| Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16 | | USD | 2,000 | \$ 1,973,000 11,687,846 |
| Health Care Technology 0.9% | | | | |
| IMS Health, Inc., Tranche B Dollar Term Loan, 5.25%, 2/16/16 | | | 2,476 | 2,453,424 |
| Hotels, Restaurants & Leisure 4.7% | | | | |
| Blackstone UTP Capital LLC: Loan, 7.75%, 11/06/14 | | | 1,496 | 1,496,250 |
| Term Loan B, 5.50% - 6.00%, 10/23/14 | | | 1,150 | 1,144,480 |
| Green Valley Ranch Gaming, LLC, Loan (Second Lien), 8.00%, 8/16/14 (a)(f) | | | 500 | 29,375 |
| Harrah's Operating Co., Inc.: Term Loan B-1, 3.32%, 1/28/15 | | | 192 | 160,685 |
| Term Loan B-2, 3.32%, 1/28/15 | | | 259 | 216,237 |
| Term Loan B-3, 3.29% - 3.32%, 1/28/15 | | | 3,893 | 3,243,954 |
| Penn National Gaming, Inc., Term Loan B, 2.05% - 2.12%, 10/03/12 | | | 1,136 | 1,102,104 |
| Six Flags Theme Parks, Inc., Exit Term Loan, 6.00%, 4/19/16 | | | 1,850 | 1,837,764 |
| Travelport LLC (FKA Travelport, Inc.): Original Post-First Amendment and Restatement Synthetic Letter of Credit Loan, 2.79%, | | | | |

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| | | | |
|---|--|-------|------------|
| 8/23/13 | | 178 | 167,849 |
| Tranche B Dollar Term Loan, 2.79%, 8/23/13 | | 889 | 836,523 |
| VML US Finance LLC (FKA Venetian Macau): | | | |
| New Project Term Loan, 4.80%, 5/27/13 | | 158 | 152,822 |
| Term B Delayed Draw Project Loan, 4.80%, 5/25/12 | | 713 | 686,335 |
| Term B Funded Project Loan, 4.80%, 5/27/13 | | 1,243 | 1,198,521 |
| | | | 12,272,899 |
| IT Services 3.0% | | | |
| Audio Visual Services Group, Inc., | | | |
| Tranche B Term Loan (First Lien), 2.55%, 2/28/14 | | 992 | 739,313 |
| Ceridian Corp., US Term Loan, 3.35%, 11/09/14 | | 1,142 | 1,047,250 |

| Floating Rate Loan Interests (c) | (000) | Value | Par |
|--|-------|-------|-----------|
| IT Services (concluded) | | | |
| First Data Corp.: | | | |
| Initial Tranche B-1 Term Loan, 3.03% - 3.09%, 9/24/14 | | USD | 355 \$ |
| Initial Tranche B-2 Term Loan, 3.03% - 3.04%, 9/24/14 | | | 4,594 |
| Initial Tranche B-3 Term Loan, 3.03% - 3.04%, 9/24/14 | | | 489 |
| SunGard Data Systems, Inc. (Solar Capital Corp.): | | | |
| Incremental Term Loan, 6.75%, 2/28/14 | | | 993 |
| Tranche B US Term Loan, 4.00% - 4.06%, 2/28/16 | | | 544 |
| | | | 7,874,652 |

**Independent Power Producers &
Energy Traders 1.4%**

| | | | |
|---|--|--|-----------|
| Dynergy Holdings, Inc.: | | | |
| Term Letter of Credit Facility, 4.11%, 4/02/13 | | | 1,388 |
| Tranche B Term Loan, 4.11%, | | | 1,320,317 |

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| | | |
|---|-------|-----------|
| 4/02/13 | 111 | 106,014 |
| Texas Competitive Electric Holdings Co., LLC (TXU): | | |
| Initial Tranche B-1 Term Loan, 3.79% - 3.85%, 10/10/14 | 1,534 | 1,178,643 |
| Initial Tranche B-3 Term Loan, 3.79% - 3.85%, 10/10/14 | 1,419 | 1,083,824 |
| | | 3,688,798 |
| Industrial Conglomerates 1.0% | | |
| Sequa Corp., Term Loan, 3.48% - 3.79%, 12/03/14 | 2,844 | 2,597,567 |
| Insurance 0.2% | | |
| Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14 | 488 | 446,063 |
| Internet & Catalog Retail 0.2% | | |
| FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14 | 573 | 571,740 |
| Leisure Equipment & Products 0.1% | | |
| Fender Musical Instruments Corp.: | | |
| Delayed Draw Loan, 2.61%, 6/09/14 | 145 | 127,190 |
| Initial Loan, 2.55%, 6/09/14 | 287 | 251,791 |
| | | 378,981 |
| Machinery 1.7% | | |
| Accuride Corp., Term Loan, 9.75%, 1/31/12 | 790 | 785,886 |
| Bucyrus International, Inc., Term Loan C, 4.50%, 1/26/16 | 1,205 | 1,197,971 |

6 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
 (Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|--|-------|-------|--------|------------------------|
| Floating Rate Loan Interests (c) | | | | |
| Machinery (concluded) | | | | |
| Generac Acquisition Corp., Term Loan (First Lien), 2.79%, 11/10/13 | | USD | 165 \$ | 152,617 |
| NACCO Materials Handling Group, Inc., Loan, 2.10% - 2.37%, 3/21/13 | | | 1,444 | 1,256,062 |
| Oshkosh Truck Corp., Term Loan B, 6.54%, 12/06/13 | | | 1,175 | 1,173,126 4,565,662 |
| Marine 0.2% | | | | |
| Horizon Lines, LLC, Inc.: Return of Capital, 3.55% - 3.57%, 8/08/12 | | | 436 | 372,507 |
| Term Loan A, 3.55%, 8/08/12 | | | 310 | 278,486 650,993 |
| Media 16.0% | | | | |
| Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | | | 4,168 | 4,189,023 |
| Cequel Communications, LLC, Term Loan, 2.29%, 11/05/13 | | | 526 | 501,696 |
| Charter Communications Operating, LLC: New Term Loan, 2.30%, 3/06/14 | | | 614 | 567,318 |
| Term Loan B1, 2.30%, 3/25/14 | | | 725 | 724,887 |
| Term Loan C, 3.55%, 9/06/16 | | | 5,253 | 4,889,785 |
| FoxCo Acquisition Subordinated, LLC, Term Loan, 7.50%, 7/14/15 | | | 788 | 767,390 |

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| | | | | |
|---|-------|-------|-------|--------------|
| HMH Publishing Co., Ltd., Tranche A Term Loan, 5.60%, 6/12/14 | | | 1,995 | 1,826,580 |
| Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.63% -2.75%, 3/10/14 | | | 1,466 | 806,437 |
| Harland Clarke Holdings Corp. (FKA Clarke American Corp.), Tranche B Term Loan, 2.79% - 2.85%, 6/30/14 | | | 1,248 | 1,087,820 |
| Insight Midwest Holdings, LLC, Term Loan B, 2.04% - 2.10%, 4/07/14 | | | 325 | 306,893 |
| Intelsat Corp. (FKA PanAmSat Corp.): Tranche B-2-A Term Loan, 2.79%, 1/03/14 | | | 332 | 315,974 |
| Tranche B-2-B Term Loan, 2.79%, 1/03/14 | | | 332 | 315,877 |
| Tranche B-2-C Term Loan, 2.79%, 1/03/14 | | | 332 | 315,877 |
| | | | | |
| | | | Par | |
| Floating Rate Loan Interests (c) | (000) | Value | | |
| Media (concluded) | | | | |
| Intelsat Subsidiary Holding Co. Ltd., Tranche B Term Loan, 2.79%, 7/03/13 | | USD | 1,678 | \$ 1,611,021 |
| Lamar Media Corp., Term Loan B, 4.25%, 12/30/16 | | | 1,175 | 1,172,797 |
| Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 3.34%, 6/30/15 | | EUR | 337 | 305,428 |
| Facility C1, 3.59%, 6/30/16 | | | 337 | 305,428 |
| MCNA Cable Holdings LLC (OneLink Communications), Loan, 6.89%, 3/01/13 (d) | | USD | 1,336 | 1,068,631 |
| Mediacom Broadband, Term Loan E, 4.50%, 10/23/17 | | | 2,225 | 2,174,010 |
| Mediannuaire Holding (Pages Jaunes), Term Loan D, 4.90%, 1/11/17 | | EUR | 500 | 404,958 |
| Newsday, LLC, Fixed Rate Term | | | | |

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| | | | |
|--|-----|-------|------------|
| Loan, 10.50%, 8/01/13 | USD | 1,750 | 1,837,500 |
| Nielsen Finance LLC, Dollar Term Loan: 2.35%, 8/09/13 | | 969 | 903,539 |
| Class B, 4.10%, 5/01/16 | | 2,103 | 2,023,840 |
| Regal Cinemas Corp., Term Loan B, 3.79%, 11/06/16 | | 1,000 | 992,083 |
| Sinclair Television Group, Inc., Tranche B Term Loan, 6.75%, 10/29/15 | | 1,155 | 1,155,650 |
| Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16 EUR | | 2,000 | 2,445,085 |
| Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.60%, 3/20/12 | USD | 957 | 881,069 |
| UPC Financing Partnership, Facility U, 4.99%, 12/31/17 | EUR | 1,850 | 2,098,330 |
| Virgin NTL Cable Plc, Term Loan B, 4.40%, 12/31/15 | GBP | 750 | 1,044,560 |
| Weather Channel, Term Loan B, 5.00%, 9/14/15 | USD | 2,264 | 2,257,091 |
| Worldcolor Press Inc., and Worldcolor (USA) Corp. (FKA Quebecor World, Inc.), Advance, 9.00%, 7/23/12 | | 1,617 | 1,629,500 |
| Yell Group Plc TPI, Term Loan A, 2.48%, 8/09/11 | | 938 | 909,375 |
| | | | 41,835,452 |
| Multi-Utilities 0.6% | | | |
| Energy Transfer Equity, LP, Term Loan, 2.09%, 11/01/12 | | 1,000 | 978,571 |
| FirstLight Power Resources, Inc. (FKA NE Energy, Inc.): Synthetic Letter of Credit, 2.81%, 11/01/13 | | 51 | 47,791 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | (000) | Value | Par | |
|---|-------|-------|-------|------------|
| Floating Rate Loan Interests (c) | | | | |
| Multi-Utilities (concluded) | | | | |
| FirstLight Power Resources, Inc. | | | | |
| (FKA NE Energy, Inc.) (concluded) | | | | |
| Term B Advance (First Lien), | | | | |
| 2.81%, 11/01/13 | | USD | 489 | \$ 461,973 |
| | | | | 1,488,335 |
| Multiline Retail 1.4% | | | | |
| Dollar General Corp., Tranche B-2 | | | | |
| Term Loan, 3.09% - 3.10%, | | | | |
| 7/07/14 | | | 1,686 | 1,608,069 |
| Hema Holding BV: | | | | |
| Facility B, 2.43%, 7/06/15 | | EUR | 406 | 472,409 |
| Facility C, 3.18%, 7/05/16 | | | 406 | 472,409 |
| The Neiman Marcus Group, Inc., | | | | |
| Term Loan, 2.35% - 2.54%, | | | | |
| 4/06/13 | | USD | 1,080 | 985,050 |
| | | | | 3,537,937 |
| Oil, Gas & Consumable Fuels 1.5% | | | | |
| Big West Oil, LLC: | | | | |
| Delayed Draw Loan, 4.50%, | | | | |
| 5/15/14 | | USD | 779 | 768,109 |
| Initial Advance Loan, 4.50%, | | | | |
| 5/15/14 | | | 619 | 610,854 |
| Initial Advance Loan, 12.00%, | | | | |
| 1/26/15 | | | 625 | 626,042 |
| Tronox Worldwide LLC: | | | | |
| Tranche B-1 Term Loan, | | | | |
| 9.00%, 6/24/10 | | | 1,465 | 1,470,024 |
| Tranche B-2 Term Loan, | | | | |
| 9.00%, 6/24/10 | | | 385 | 385,757 |
| | | | | 3,860,786 |
| Paper & Forest Products 1.1% | | | | |
| Georgia-Pacific LLC, Term Loan B, | | | | |
| 2.29% - 2.54%, 12/23/12 | | | 1,553 | 1,514,539 |
| Verso Paper Finance Holdings | | | | |

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| | | | | |
|--|-------|------------------------|--------|------------------------|
| LLC, Loan, 6.60% - 7.35%, 2/01/13 | | | 2,085 | 1,352,612 2,867,151 |
| Personal Products 0.3% | | | | |
| American Safety Razor Co., LLC: | | | | |
| Loan (Second Lien), 10.50%, 1/30/14 | | | 675 | 278,438 |
| Term Loan (First Lien), 6.75%, 7/31/13 | | | 458 | 415,752 694,190 |
| Pharmaceuticals 1.1% | | | | |
| Warner Chilcott Co., LLC | | | | |
| Term Loan A, 5.50%, 10/30/14 | | | 1,091 | 1,088,818 |
| Warner Chilcott Corp.: | | | | |
| Additional Term Loan, 5.75%, 4/30/15 | | | 502 | 500,946 |
| | | | | Par |
| Floating Rate Loan Interests (c) | (000) | Value | | |
| Pharmaceuticals (concluded) | | | | |
| Warner Chilcott Corp. (concluded): | | | | |
| Term Loan B-1 , 5.75%, 4/30/15 | | USD | 836 \$ | 834,166 |
| Term Loan B-2, 5.75%, 4/30/15 | | | 584 | 582,516 3,006,446 |
| Professional Services 0.9% | | | | |
| Booz Allen Hamilton, Inc., Term | | | | |
| | | Loan C, 6.00%, 7/31/15 | 2,244 | 2,241,008 |
| Real Estate Management & Development 2.1% | | | | |
| Mattamy Funding Partnership, | | | | |
| Term Loan B, 2.81%, 4/11/13 | | | 960 | 902,400 |
| Realogy Corp.: | | | | |
| Delayed Draw Term Loan B, 3.29%, 10/10/13 | | | 2,419 | 2,039,544 |
| Initial Term Loan B, 3.29%, 10/10/13 | | | 2,850 | 2,402,763 |
| Synthetic Letter of Credit, 3.35%, 10/10/13 | | | 244 | 205,457 5,550,164 |

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Software 0.8%

| | | |
|--|-------|------------------------|
| Reynolds & Reynolds, Term Loan, 5.25%, 4/16/17 | 858 | 850,924 |
| Telcordia Technologies, Inc., Term Loan B, 6.75%, 4/09/16 | 1,300 | 1,277,250 2,128,174 |

Specialty Retail 1.2%

| | | |
|--|-----|----------------------|
| Bass Pro Group LLC, Term Loan B, 5.00% - 5.75%, 4/06/15 | 800 | 795,480 |
| Burlington Coat Factory Warehouse Corp., Term Loan, 2.57% - 2.76%, 5/28/13 | 493 | 452,846 |
| Matalan, Term Loan, 5.57%, 3/24/16 | 500 | 718,105 |
| Michael's Stores, Inc.: Term Loan B-1, 2.56% - 2.81%, 10/31/13 | 715 | 650,279 |
| Term Loan B-2, 4.81% - 5.06%, 7/31/16 | 534 | 507,750 3,124,460 |

Textiles, Apparel & Luxury

Goods 1.0%

| | | |
|---|-------|------------------------|
| Hanesbrands, Inc., New Term Loan, 5.25% - 5.50%, 12/10/15 | 737 | 736,586 |
| PVH/Hilfiger, US Term Loan B, 4.75%, 4/19/16 | 1,800 | 1,799,156 2,535,742 |

8 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | | Value | Par | |
|---|-----------|-------|---|--------------------|
| Floating Rate Loan Interests (c) | (000) | | | |
| Wireless Telecommunication | | | | |
| Services 2.0% | | | | |
| Digicel International Finance Ltd., | | | | |
| Tranche A, 2.81%, 3/30/12 | | USD | 3,373 \$ | 3,280,646 |
| MetroPCS Wireless, Inc., Tranche | | | | |
| B Term Loan, 2.63%, 11/03/13 | | | 1,991 | 1,906,363 |
| | | | | 5,187,009 |
| | | | Total Floating Rate Loan Interests | 90.1% |
| | | | | 236,143,997 |
| | | | Beneficial | |
| | | | Interest | |
| Other Interests (g) | (000) | | | |
| Auto Components 1.1% | | | | |
| Delphi Debtor-in-Possession | | | | |
| Holding Co. LLP, Class B | | | | |
| | | | Membership Interests (h) | 2,937,342 |
| Diversified Financial | | | | |
| Services 0.3% | | | | |
| J.G. Wentworth LLC Preferred | | | | |
| | | | Equity Interests (i) (h) | 684,050 |
| | | | Total Other Interests 1.4% | 3,621,392 |
| Warrants (j) | Shares | | | |
| Software 0.0% | | | | |
| HMH Holdings/EduMedia | | | | |
| | | | (expires 3/09/17) | 11,690 |
| | | | Total Warrants 0.0% | |
| Total Long-Term Investments | | | (Cost \$334,103,934) 120.9% | 316,932,286 |
| Short-Term Securities | | | | |
| BlackRock Liquidity Funds, | | | | |
| TempFund, Institutional Class, | | | | |
| | | | 0.16% (k)(l) | 7,148,666 |
| Total Short-Term Securities | | | | 7,148,666 |
| (Cost \$7,148,666) 2.7% | | | | |
| Options Purchased | Contracts | Value | | |
| Over-the-Counter Call Options 0.0% | | | | |
| Marsico Parent Superholdco LLC, | | | | |
| Strike Price USD 942.86, expires | | | | |

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12/21/19, Broker Goldman

| | | | |
|---|----------------------|----|----------------|
| | Sachs Bank USA | 20 | \$ 4,200 |
| Total Options Purchased | | | |
| | (Cost \$19,556) 0.0% | | 4,200 |
| Total Investments | | | |
| (Cost \$341,272,156*) 123.6% | | | 324,085,152 |
| Liabilities in Excess of Other Assets (23.6)% | | | (61,861,076) |
| Net Assets 100.0% | | | \$ 262,224,076 |

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2010, as computed for federal income tax purposes, were as

follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 341,533,685 |
| Gross unrealized appreciation | \$ 5,664,329 |
| Gross unrealized depreciation | (23,112,862) |
| Net unrealized depreciation | \$ (17,448,533) |

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (h) Amount is less than \$1,000.
- (i) The investment is held by a wholly owned taxable subsidiary of the Fund.
- (j) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (k) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment

Company Act of 1940, as amended, were as follows:

| | Shares Held at August 31, 2009 | Net Activity | Shares Held at May 31, 2010 | Income |
|------------------|--------------------------------------|--------------|-----------------------------------|--------|
| Affiliate | | | | |
| BlackRock | | | | |
| Liquidity Funds, | | | | |

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TempFund,

Institutional

| | | | | |
|-------|-----------|-----------|--------------|-------|
| Class | 2,018,379 | 5,130,287 | 7,148,666 \$ | 4,365 |
|-------|-----------|-----------|--------------|-------|

(l) Represents the current yield as of report date.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

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Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

Foreign currency exchange contracts as of May 31, 2010 were as follows:

| Currency Purchased | Currency Sold | Counter-party | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|----------------------------|-----------------|--|
| USD 12,413,284 | EUR | BNP Paribas | 7/14/10 | \$ 269,230 |
| EUR 493,600 | USD | Citibank NA | 7/14/10 | (5,629) |
| EUR 36,000 | USD | Citigroup Global AG | 7/14/10 | (1,122) |
| USD 952,060 | EUR | Deutsche Bank AG | 7/14/10 | 7,890 |
| GBP 1,538,000 | USD | Citibank NA | 7/28/10 | (58,190) |
| USD 314,337 | CAD | Citibank NA | 7/28/10 | 15,074 |
| USD 1,416,659 | GBP | Citibank NA | 7/28/10 | 89,620 |
| USD 4,701,204 | GBP | Royal Bank of Scotland Plc | 7/28/10 | 306,425 |
| Total | | | | \$ 623,298 |

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

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

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

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

investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

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MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

The following tables summarize the inputs used as of May 31, 2010 in determining the fair valuation of the Fund's investments:

| Investments in Securities | | | | |
|--|--------------|----------------|---------------|----------------|
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 1,121,762 | \$ 604,134 | \$ 924,826 | \$ 2,650,722 |
| Corporate Bonds | | 73,201,552 | 1,314,623 | 74,516,175 |
| Floating Rate Loan | | | | |
| Interests | | 203,847,164 | 32,296,833 | 236,143,997 |
| Other Interests | | | 3,621,392 | 3,621,392 |
| Short-Term Securities | 7,148,666 | | | 7,148,666 |
| Total | \$ 8,270,428 | \$ 277,652,850 | \$ 38,157,674 | \$ 324,080,952 |
| Other Financial Instruments ¹ | | | | |
| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
| Assets | | \$ 692,439 | \$ 7,389 | \$ 699,828 |
| Liabilities | | (64,941) | (80,825) | (145,766) |
| Total | | \$ 627,498 | \$ (73,436) | \$ 554,062 |

¹ Other financial instruments are foreign currency exchange contracts, options and unfunded loan commitments. Foreign currency exchange contracts and unfunded loan commitments are shown at the unrealized appreciation/depreciation on the instruments and options are shown at value.

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

| | Investments in Securities | | | | Total |
|---------------------------------------|---------------------------|--------------------|------------------------------------|--------------------|---------------|
| | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | |
| Balance, as of | | | | | |
| August 31, 2009 | \$ 5,143 | \$ 2,823,032 | \$ 54,573,840 | \$ 262,849 | \$ 57,664,864 |
| Accrued | | | | | |
| discounts/premiums | - | 41,187 | 89 | - | 41,276 |
| Realized gain (loss) | - | 1 | (11,263,115) | (14,550) | (11,277,664) |
| Change in unrealized appreciation/ | | | | | |

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| | | | | | |
|---------------------------|------------|--------------|---------------|-------------|---------------|
| depreciation ² | (86) | (20,989) | 20,991,164 | 435,751 | 21,405,840 |
| Net purchases (sales) | - | 9,086 | (24,815,126) | - | (24,806,040) |
| Net transfers in/out of | | | | | |
| Level 3 | 919,769 | (1,537,694) | (7,190,019) | 2,937,342 | (4,870,602) |
| Balance, as of | | | | | |
| May 31, 2010 | \$ 924,826 | \$ 1,314,623 | \$ 32,296,833 | \$3,621,392 | \$ 38,157,674 |

² The change in unrealized appreciation/depreciation on securities still held at May 31, 2010 was \$2,971,591.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

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Schedule of Investments (concluded)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

| | Assets | Other Financial Instruments ³ Liabilities |
|--|----------|---|
| Balance, as of August 31, 2009 | - | \$ (49,905) |
| Accrued discounts/premiums | - | - |
| Net realized gain (loss) | - | - |
| Net change in unrealized appreciation/ depreciation | \$ 7,389 | (30,920) |
| Net purchases (sales) | - | - |
| Net transfers in/out of Level 3 | - | - |
| Balance, as of May 31, 2010 | \$ 7,389 | \$ (80,825) |

³Other financial instruments are unfunded loan commitments.

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MAY 31, 2010

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 13(a)-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 Floating Rate Income Strategies Fund, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 23, 2010

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/ Anne F. Ackerley

Anne F. Ackerley
Chief Executive Officer (principal executive officer) of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 23, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 23, 2010
