BLACKROCK DEBT 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 811-08603

Name of Fund: BlackRock Debt Strategies Fund, Inc. (DSU)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 02/28/2011

Date of reporting period: 05/31/2010

Item 1 - Schedule of Investments

Schedule of Investments May 31, 2010 (Unaudited)

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

Lear Corp. 6,842 \$ 462,998 Building Products 0.4% 1,808,255 Masonine Worldwide Holdings 144,858 2,173 Instruction Worldwide Holdings 144,858 2,173 Instruction Soft 339,340 130,275 ILyondellBasell Industries NV 34,198 762,615 LyondellBasell Industries NV, Class B 31,314 554,258 Wellman Holdings, Inc. 5,373 266 Instruction Materials 0.0% 1,447,414 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 7,348,345 Containers & Packaging 1.7% 7,070,694 Sumfrit Kappa Plc 2,970 133,650 Viskase Cos., Inc. 1,428,423 7,070,694 Containers & Packaging 1,7% 7,348,345 SunPrower Corp., Class B 4,892 56,695 68,166 68,166 68,166 Hotels, Restaurants Holdings, Inc. 2,753 17,066 HIPC Corp., Class B 2,337 467,460	Common Stocks (a)	Shares	Value
Building Products 0.4% Masonite Worldwide Holdings 40,408 1,808,255 Neenah Enterprises Inc. 144,858 2,172 I,810,431 1,810,431 130,272 GEO Specialty Chemicals, Inc. 339,340 130,272 LyondellBasell Industries NV 34,198 762,613 LyondellBasell Industries NV 34,198 752,613 Class B 31,314 554,255 Wellman Holdings, Inc. 5,373 266 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 2,970 133,651 Smurfit Kappa Ple 36,342 277,651 1,428,423 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 Electrical Equipment 0.0% 286,757 11,470 Medis Technologies Ltd. 2,86,757 11,470,694 68,165 Hotels, Restaurants Holdings, Inc. 2,753 17,066 68,165 Hotels, Restaurants Holdings, Inc. 2,753 17,066 17,115 Metals & Mining			
Masonik Worldwide Holdings Masonik Worldwide Holdings Neenah Enterprises Inc. 40,408 1,808,255 144,858 2,173 1,810,431 Chemicals, Inc. 144,858 2,173 1,810,431 Chemicals, Inc. 1,810,431 Chemicals, Inc. 1,810,431 Chemicals, Inc. 339,340 130,272 1,810,431 130,273 1,810,431 130,273 1,810,431 130,273 1,810,431 144,858 2,173 1,810,431 144,858 2,173 1,810,431 144,858 2,173 1,810,431 144,858 2,173 1,810,431 144,858 2,173 1,810,431 144,858 2,173 1,810,431 144,858 2,173 144,844 1,245,423 1,314 1,554,258 2,573 1,447,414 Construction Materials 0,0% Nortek, Inc. 2,970 133,650 Containers & Packaging 1,7% Smurfit Kappa Ple 36,342 277,651 Xiskase Cos., Inc: 1,428,423 7,070,694 7,348,345 Electrical Equipment 0,0% Medis Technologies Ltd 286,757 1,147 SunPower Corp., Class B 4,892 56,695 6,816 Hotels, Restaurants Holdings, Inc. 1,2337 467,466 Paper & Forest Products 2,1% Amsworth Lumber Co. Ltd. 1,05 1,355,501 4,4065,766	Lear Corp.	6,842	\$ 462,998
Neenah Enterprises Inc. 144,858 2,172 I.810,431 1.810,431 CBO Specialty Chemicals, Inc. 339,340 130,272 LyondellBasell Industries NV 34,198 762,615 LyondellBasell Industries NV, UpondellBasell Industries NV, UpondellBasell Industries NV, UpondellBasell Industries NV, Class B 31,314 554,255 Wellman Holdings, Inc. 5,373 266 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 2,970 133,650 Nortek, Inc. 2,970 133,650 7,706,694 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,342 Electrical Equipment 0.0% 2,86,757 11,470 SunPower Corp., Class B 4,892 56,699 68,166 Hetels Kestaurants & Leisure 0.0% 2,753 17,066 Metals & Mining 0.1% 2,337 467,466 Paper & Forest Products 2,1% 1,162,719 4,065,766 Minsworth Lumber Co. Lid. (b) 1,355,510 4,669,935 4,669,935 <td>Building Products 0.4%</td> <td></td> <td></td>	Building Products 0.4%		
Image: Chemicals 0.4% 1,810,431 GBO Specialty Chemicals, Inc. 339,340 130,272 Upondel/Basell Industries NV 34,198 702,615 Lyondel/Basell Industries NV, 31,314 554,258 Class B 31,314 554,258 Wellman Holdings, Inc. 5,373 266 Industries NV, 1,447,414 1,447,414 Construction Materials 0.0% 2,970 133,650 Nortek, Inc. 2,970 133,652 Containers & Packaging 1.7% 36,342 277,651 Smurfit Kappa Ple 36,342 277,651 Viskase Cos., Inc. 1,428,423 7,070,694 Wediis Technologies Ltd. 286,757 11,47 SunPower Corp., Class B 4,892 56,695 68,165 68,165 68,165 Hotels, Restaurants & Leisure 0.0% 11,147 11,47 Metals & Mining 0.1% 2,337 467,466 Paper & Forest Products 2.1% 1,162,719 4,065,767 Ainsworth Lamber Co. Ltd. (b) 1,335,501 4,665,767			
Chemicals 0.4% GEO Specialty Chemicals, Inc. 339,340 130,272 LyondellBasell Industries NV, construction NV, construction Materials 31,314 554,258 Wellman Holdings, Inc. 5,373 268 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 2,970 133,650 Containers & Packaging 1.7% 36,342 277,651 Smurfit Kappa Plc 36,342 277,651 7,070,694 Viskase Cos., Inc. 1.428,423 7,070,694 7,348,345 Electrical Equipment 0.0% 4,892 56,695 68,166 Modis Technologies Ltd. 286,757 11,470 11,470 SunPower Corp., Class B 4,892 56,695 68,166 Hotels, Restaurants Holdings, Inc. 2,753 17,066 17,115 Metals & Mining 0.1% 2,337 467,460 Paper & Forest Products 2.1% 4,065,760 11,62,719 4,065,760	Neenah Enterprises Inc.	144,858	2,173
GEO Specialty Chemicals, Inc. 339,340 130,272 LyondellBasell Industries NV, 34,198 762,615 LyondellBasell Industries NV, 31,314 554,255 Wellman Holdings, Inc. 5,373 266 Industries 0.0% Nortek, Inc. 2,970 133,650 Containers & Packaging 1.7% Smurfit Kappa Plc 36,342 277,651 Viskase Cos., Inc. 1,428,423 7,070,069 Wedit in the integration of the integrated of the integration of the integration			1,810,431
LyondellBasell Industries NV 34,198 762,615 LyondellBasell Industries NV, 31,314 554,258 Wellman Holdings, Inc. 5,373 266 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 133,650 Nortek, Inc. 2,970 133,650 Containers & Packaging 1.7% 5 Surufit Kappa Plc 36,342 277,651 Viskase Cos., Inc. 1,428,423 7,070,694 Wedis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,695 Welfts Restaurants & Leisure 0.0% 68,165 Hotels, Restaurants & Leisure 0.0% 68,165 Hotels, Restaurants & Loisure 0.0% 5,000 500 Unities 0.1% 2,337 467,460 Paper & Forest Products 2.1% 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,935	Chemicals 0.4%		
LyondellBasell Industries NV, Class B 31,314 554,258 Wellman Holdings, Inc. 5,373 266 1,447,414 Construction Materials 0.0% Nortek, Inc. 2,970 133,650 Containers & Packaging 1.7% Smurfi Kappa Plc 36,342 277,651 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 Electrical Equipment 0.0% Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 68,165 Hotels, Restaurants & Leisure 0.0% Buffets Restaurants & Leisure 0.0% Buffets Restaurants & Loisure 0.0% Buffets Restaurants & Loisure 0.0% Electrical Equipment 0.0% Buffets Restaurants Holdings, Inc. 2,753 17,066 HRP Corp., Class B (b)(c) 5,000 55 17,115 Metals & Mining 0.1% Euramax International 2,337 467,460 Paper & Forest Products 2.1% Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,069,935			130,272
Class B 31,314 554,255 Wellman Holdings, Inc. 5,373 266 Interview 1,447,414 1,447,414 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 2,970 133,650 Nortek, Inc. 2,970 133,650 277,653 Smurfit Kappa Ple 36,342 277,653 7,070,694 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 Electrical Equipment 0.0% 286,757 11,470 Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 68,165 68,165 68,165 Hotels, Restaurants & Leisure 0.0% 68,165 HRP Corp., Class B (b)(c) 5,000 50 International 2,337 467,466 Paper & Forest Products 2.1% 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,162,719 4,065,760		34,198	762,615
Wellman Holdings, Inc. 5,373 266 I,447,414 1,447,414 Construction Materials 0.0% 1,447,414 Construction Materials 0.0% 2,970 133,650 Containers & Packaging 1.7% 36,342 277,651 Smurfi Kappa Plc 36,342 277,651 7,070,694 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 Electrical Equipment 0.0% 4,892 56,695 Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 Buffets Restaurants & Leisure 0.0% 68,165 Hotels, Restaurants & Leisure 0.0% 5000 5000 Euramax International 2,337 467,460 Paper & Forest Products 2.1% 4,065,760 Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,957			
I.447,414 Construction Materials 0.0% Nortek, Inc. 2,970 Nortek, Inc. 2,970 Smurfit Kappa Plc 36,342 277,651 Smurfit Kappa Plc 36,342 277,651 Viskase Cos., Inc. 1,428,423 7,070,694 Viskase Cos., Inc. 286,757 11,470 Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 68,165 68,165 68,165 Hotels, Restaurants & Leisure 0.0% 0.000 50 Buffets Restaurants Holdings, Inc. 2,753 17,065 HRP Corp., Class B (b)(c) 5,000 50 Irr,119 4065,760 17,119 Metals & Mining 0.1% 1,162,719 4,065,760 Linsworth Lumber Co. Ltd. (b) 1,335,501			
Construction Materials 0.0% Nortek, Inc. 2,970 133,650 Containers & Packaging 1.7% 36,342 277,651 Smurfit Kappa Pic 36,342 277,651 1,428,423 7,070,694 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 Electrical Equipment 0.0% 7,348,345 7,348,345 Electrical Equipment 0.0% 68,165 68,165 Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,695 Buffets Restaurants & Leisure 0.0% 68,165 Hotels, Restaurants Holdings, Inc. 2,753 17,065 IRP Corp., Class B (b)(c) 5,000 50 International 2,337 467,460 Paper & Forest Products 2.1% 4,695,355 Ainsworth Lumber Co. Ltd. (b) 1,162,719 4,065,766	Wellman Holdings, Inc.	5,373	269
Nortek, Inc. 2,970 133,650 Containers & Packaging 1.7% 36,342 277,651 Smurfit Kappa Plc 36,342 277,651 7,070,694 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 Electrical Equipment 0.0% 7,348,345 7,348,345 Electrical Equipment 0.0% 68,165 68,165 Hotels, Restaurants & Leisure 0.0% 68,165 68,165 Hotels, Restaurants & Leisure 0.0% 2,753 17,065 Buffets Restaurants & Leisure 0.0% 2,753 17,065 HRP Corp., Class B (b)(c) 5,000 50 50 Metals & Mining 0.1% 2,337 467,460 Paper & Forest Products 2.1% 31,162,719 4,065,760 Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. 1,35,501 4,669,935			1,447,414
Containers & Packaging 1.7% Smurfit Kappa Plc 36,342 277,651 Viskase Cos., Inc. 1,428,423 7,070,694 Image: Cost of the second sec			
Smurfit Kappa Ple 36,342 277,651 Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 7,348,345 7,348,345 Electrical Equipment 0.0% 7,348,345 Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 68,165 68,165 68,165 Hotels, Restaurants & Leisure 0.0% 5000 Buffets Restaurants Holdings, Inc. 2,753 17,065 HRP Corp., Class B (b)(c) 5,000 50 International 2,337 467,460 Paper & Forest Products 2,1% 30,335,501 Ainsworth Lumber Co. Ltd. 1,162,719 4,065,766	Nortek, Inc.	2,970	133,650
Viskase Cos., Inc. 1,428,423 7,070,694 7,348,345 Electrical Equipment 0.0% Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 256,699 68,166 Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. 2,753 17,069 HRP Corp., Class B (b)(c) 5,000 50 17,119 Metals & Mining 0.1% Euramax International 2,337 467,460 Paper & Forest Products 2.1% Ainsworth Lumber Co. Ltd. (b) 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	Containers & Packaging 1.7%		
Electrical Equipment 0.0% 7,348,345 Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 68,165 68,165 68,165 Hotels, Restaurants & Leisure 0.0% 27,53 17,065 Buffets Restaurants Holdings, Inc. 2,753 17,065 HRP Corp., Class B (b)(c) 5,000 50 17,115 17,115 17,115 Metals & Mining 0.1% 2,337 467,460 Paper & Forest Products 2.1% 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	Smurfit Kappa Plc		277,651
Electrical Equipment 0.0% Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 68,165 68,165 Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. 2,753 17,065 HRP Corp., Class B (b)(c) 5,000 50 International 2,337 467,460 Paper & Forest Products 2.1% 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,935	Viskase Cos., Inc.	1,428,423	7,070,694
Medis Technologies Ltd. 286,757 11,470 SunPower Corp., Class B 4,892 56,699 68,169 68,169 68,169 Hotels, Restaurants & Leisure 0.0% 2,753 17,069 Buffets Restaurants Holdings, Inc. 2,753 17,069 500 500 HRP Corp., Class B (b)(c) 5,000 50 17,119 Metals & Mining 0.1% 2,337 467,460 Paper & Forest Products 2.1% 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. 1,335,501 4,669,939			7,348,345
SunPower Corp., Class B 4,892 56,699 68,169 68,169 Hotels, Restaurants & Leisure 0.0% 2,753 17,069 Buffets Restaurants Holdings, Inc. 2,753 17,069 HRP Corp., Class B (b)(c) 5,000 50 Metals & Mining 0.1% 17,119 Euramax International 2,337 467,460 Paper & Forest Products 2.1% 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. 1,335,501 4,669,939	Electrical Equipment 0.0%		
Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. 2,753 17,069 HRP Corp., Class B (b)(c) 5,000 50 17,119 17,119 Metals & Mining 0.1% 2,337 467,460 Paper & Forest Products 2.1% 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. 1,335,501 4,669,939	Medis Technologies Ltd.		11,470
Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. 2,753 17,069 HRP Corp., Class B (b)(c) 5,000 50 International 2,337 467,460 Paper & Forest Products 2.1% 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. 1,335,501 4,669,939	SunPower Corp., Class B	4,892	56,699
Buffets Restaurants Holdings, Inc. 2,753 17,069 HRP Corp., Class B (b)(c) 5,000 50 International 17,119 Metals & Mining 0.1% Euramax International 2,337 467,460 Paper & Forest Products 2.1% Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939			68,169
HRP Corp., Class B (b)(c) 5,000 50 17,119 Metals & Mining 0.1% Euramax International 2,337 467,460 Paper & Forest Products 2.1% Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	Hotels, Restaurants & Leisure 0.0%		
I7,119 Metals & Mining 0.1% Euramax International 2,337 467,460 Paper & Forest Products 2.1% Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	Buffets Restaurants Holdings, Inc.		17,069
Metals & Mining 0.1% Euramax International 2,337 467,460 Paper & Forest Products 2.1% Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	HRP Corp., Class B (b)(c)	5,000	50
Euramax International 2,337 467,460 Paper & Forest Products 2.1% 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. 1,335,501 4,669,939			17,119
Paper & Forest Products 2.1% Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	Metals & Mining 0.1%		
Ainsworth Lumber Co. Ltd. 1,162,719 4,065,760 Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	Euramax International	2,337	467,460
Ainsworth Lumber Co. Ltd. (b) 1,335,501 4,669,939	-		
	Ainsworth Lumber Co. Ltd.		4,065,760
Western Forest Products, Inc. (b) 211,149 68,216			
	Western Forest Products, Inc. (b)	211,149	68,216

		8,803,915
Software 0.4%		
HMH Holdings/EduMedia	283,900	1,774,373
Specialty Retail 0.0%		
Movie Gallery, Inc.	503,737	1,259
Total Common Stocks 5.2%		22,335,133

Corporate Bonds	Par (000)	Value
Aerospace & Defense 1.2%		
Bombardier, Inc., 7.75%,		
3/15/20 (b)	USD 1,750	\$ 1,771,875
Kratos Defense & Security		
Solutions, Inc., 10.00%, 6/01/17 (b)	1,160	1,148,400
TransDigm, Inc., 7.75%,	1,100	1,140,400
7/15/14 (b)	2,000	2,000,000
		4,920,275
Airlines 0.5%		
Delta Air Lines, Inc., Series B,		
9.75%, 12/17/16	1,000	1,082,500
United Air Lines, Inc., 12.75%,	800	850.000
7/15/12	800	850,000
		1,932,500
		1,952,500
Auto Components 1.4%		
The Goodyear Tire & Rubber Co.,		
8.63%, 12/01/11	900	924,750
Icahn Enterprises LP (b):		
7.75%, 1/15/16	1,500	1,410,000
8.00%, 1/15/18	4,080	3,835,200
Venture Holdings Co. LLC (a)(d): 12.00%, 6/01/09	4,450	
Series B, 9.50%, 7/01/05 (e)	1,800	180
56163 5, 7.5070, 110105 (6)	1,000	100
		6,170,130
Biotechnology 0.1%		
QHP Pharma, 10.25%,		
3/15/15 (b)	565	572,611
Building Products 2.6%		
Building Materials Corp. of		
America, 7.00%, 2/15/20 (b)	1,300	1,287,000
CPG International I, Inc.:	7 500	7 207 500
7.18%, 7/01/12 (f)	7,500	7,387,500
10.50%, 7/01/13	1,300 1,050	1,313,000
	1,050	1,076,250

Ply Gem Industries, Inc., 11.75%, 6/15/13

			11,063,750
Capital Markets 0.4%			
E*Trade Financial Corp., 4.01%,			
8/31/19 (b)(g)(h)		593	848,731
MU Finance Plc, 8.75%,			
2/01/17 (b)	GBP	698	928,662
			1,777,393
Chemicals 3.5%			
American Pacific Corp., 9.00%,			
2/01/15	USD	1,490	1,458,337
CF Industries, Inc., 6.88%,			
5/01/18		1,475	1,476,844

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

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Chemicals (concluded)		
GEO Specialty Chemicals, Inc. (b):		
7.50%, 3/31/15 (g)	USD 4,171	\$ 2,711,012
10.00%, 3/31/15	4,106	2,668,640
Hexion Finance Escrow LLC,		
8.88%, 2/01/18 (b)	620	573,500
Hexion U.S. Finance Corp., 9.75%,		
11/15/14	585	558,675
Huntsman International LLC,		
5.50%, 6/30/16 (b)	900	783,000
LBI Escrow Corp., 8.00%,		
11/01/17 (b)	1,600	1,628,000
Wellman Holdings, Inc. (g):		
Subordinate Note (Second		
Lien), 10.00%, 1/29/19 (b)	2,978	2,590,860
Subordinate Note (Third Lien),		
5.00%, 1/29/19 (c)	954	372,031
		14,820,899
Commercial Banks 0.1% Glitnir Banki HF (a)(d): 4.15%, 4/20/10 (b) 6.38%, 9/25/12 (b) 5 Series EMTN, 5.07%, 1/27/10 5 Series EMTN, 3.00%, 6/30/10 5 Series GMTN, 4.38%, 2/05/10 5	184 1,115 EUR 50 75 85	51,060 309,412 17,333 27,151 29,467 434,423
Commercial Services & Supplies 1.0%		+3+,423
ACCO Brands Corp., 10.63%,		
3/15/15	USD 660	714,450
Clean Harbors, Inc., 7.63%, 8/15/16	1,200	1,230,000
The Geo Group, Inc., 7.75%,		
10/15/17 (b)	850	846,813
RSC Equipment Rental, Inc.,		
10.00%, 7/15/17 (b)	970	1,043,962
West Corp., 9.50%, 10/15/14	340	338,300
		4,173,525
Construction Materials 0.7%	2.002	0.100.505
Nortek, Inc., 11.00%, 12/01/13	2,983	3,102,527

Consumer Finance 0.9%			
Credit Acceptance Corp., 9.13%,			
2/01/17 (b)		570	575,700
Ford Motor Credit Co. LLC, 3.05%, 1/13/12 (f)		2,680	2,572,800
Inmarsat Finance Plc, 7.38%,		,	
12/01/17 (b)		725	723,188
			3,871,688
Containers & Packaging 3.0%			
Ball Corp., 6.75%, 9/15/20		625	607,812
Berry Plastics Corp.:			
8.25%, 11/15/15		2,100	2,063,250
9.50%, 5/15/18 (b)		1,210	1,082,950
Corporate Bonds		Par (000)	Value
Containers & Packaging (concluded) Berry Plastics Holding Corp.,			
8.88%, 9/15/14	USD	305	\$ 292,800
Beverage Packaging Holdings			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Luxembourg II SA, 8.00%,			
12/15/16	EUR	260	303,105
Crown Americas LLC, 7.63%, 5/15/17 (b)	USD	710	713,550
Graphic Packaging International,		075	
Inc., 9.50%, 6/15/17 Packaging Dynamics Finance		975	1,014,000
Corp., 10.00%, 5/01/16 (b) Smurfit Kappa Acquisitions (b):		1,920	1,644,000
7.25%, 11/15/17	EUR	830	998,159
7.75%, 11/15/19	Lon	785	953,675
Smurfit Kappa Funding Plc, 7.75%,			,,
4/01/15	USD	3,325	3,237,719
			12,911,020
Diversified Financial Services 6.0%			
Archimedes Funding III Ltd.,			
5.50%, 11/29/11 (b)		5,421	3,252,699
CIT Group, Inc.:			
7.00%, 5/01/16		1,615	1,465,613
7.00%, 5/01/17		7,820	7,057,550
FCE Bank Plc, 7.13%, 1/16/12	EUR	3,250	3,968,278
GMAC, Inc.:		50	50 010
7.25%, 3/02/11	USD	58	58,218 528,347
5.38%, 6/06/11	EUR USD	436 900	
6.88%, 9/15/11 6.88%, 8/28/12	03D	750	900,000 740,625
7.50%, 12/31/13		90	87,750
6.75%, 12/01/14		2,280	2,171,700
8.30%, 2/12/15 (b)		1,700	1,706,375
8.00%, 3/15/20 (b)		200	194,000
8.00%, 11/01/31		1,350	1,228,500
Preferred Term Securities VI,		1,550	1,220,500
Ltd., 2.05%, 7/01/32 (a)(b)		35	1,750
Reynolds Group DL Escrow, Inc.,			
7.75%, 10/15/16 (b)		1,625	1,608,750
	EUR	650	789,667

Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)

		25,759,822
Diversified Telecommunication Services 2.7%		
Cincinnati Bell, Inc., 8.25%, 10/15/17	USD 1	,600 1,508,000
ITC Deltacom, Inc., 10.50%, 4/01/16 (b)	1	,750 1,680,000
New Communications Holdings, Inc., 8.25%, 4/15/17 (b)	2	2,915 2,885,850
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		390 399,750
Qwest Corp., 8.38%, 5/01/16	4	4,340,000
TW Telecom Holdings, Inc., 8.00%, 3/01/18 (b)		920 922,300
		11,735,900

2

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)	BlackRock Debt Strategi (Percentages shown ar	
Corporate Bonds	Par (000)	Value
Electric Utilities 0.3%		
NSG Holdings LLC, 7.75%, 12/15/25 (b)	USD 1,505	\$ 1,346,975
Electronic Equipment, Instruments & Components 0.0% Muzak Holdings, LLC, 13.00%, 3/15/10 (a)(d)	2,675	268
Energy Equipment & Services 0.5% Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)	2,000	1,940,000
Food & Staples Retailing 0.4% Rite Aid Corp., 9.75%, 6/12/16 0.4%	1,590	1,687,388
Food Products 0.8% B&G Foods, Inc., 7.63%, 1/15/18 Dumble Day Foods LLC, 7.75%	900	897,750
Bumble Bee Foods LLC, 7.75%, 12/15/15 (b) Smithfield Foods, Inc., 10.00%,	730	726,350
7/15/14 (b)	1,850	1,980,656
		3,604,756
Health Care Equipment & Supplies 0.3% DJO Finance LLC, 10.88%, 11/15/14	1,345	1,398,800
	1,010	1,570,000
Health Care Providers & Services 1.5% American Renal Holdings, 8.38%, 5/15/18 (b) DaVita, Inc., 7.25%, 3/15/15 15/15	470 980	457,075 975,100
HCA, Inc., 7.25%, 9/15/20 Tenet Healthcare Corp. (b): 9.00%, 5/01/15	770 680	768,075 714,000
8.88%, 7/01/19	3,280	3,439,900
		6,354,150
Health Care Technology 0.8% IMS Health, Inc., 12.50%, 3/01/18 (b)	2,980	3,419,550
Hotels, Restaurants & Leisure 1.1%	6.885	(0)
	6,892	689

HRP Myrtle Beach Holdings LLC,		
14.50%, 4/01/14 (a)(b)(d)		
HRP Myrtle Beach Operations		
LLC (a)(b)(d):		
7.38%, 4/01/12	5,000	500
12.50%, 4/01/13	5,000	500
Little Traverse Bay Bands of		
Odawa Indians, 10.25%,		
2/15/14 (a)(b)(d)	2,560	848,000
MGM Mirage:		
13.00%, 11/15/13	345	393,300
11.13%, 11/15/17 (b)	1,340	1,450,550
Travelport LLC, 5.16%,		
9/01/14 (f)	2,160	2,008,800
Tropicana Entertainment LLC,		
Series WI, 9.63%, 12/15/14 (a)(d)	530	716
		4,703,055
		, ,

Corporate Bonds	Par (000)	Value
Household Durables 1.2%		
Beazer Homes USA, Inc., 12.00%,		
10/15/17	USD 1,700	\$ 1,887,000
K. Hovnanian Enterprises, Inc.,		
10.63%, 10/15/16	2,245	2,295,512
Standard Pacific Corp.:		
6.25%, 4/01/14	315	294,525
7.00%, 8/15/15	600	552,000
		5,029,037
IT Services 0.3%		
SunGard Data Systems, Inc.,		
4.88%, 1/15/14	1,265	1,179,613
Independent Power Producers & Energy Traders 2.6%		
The AES Corp., 8.75%, 5/15/13 (b)	261	264,915
AES Eastern Energy LP,		
Series 99-B, 9.67%, 1/02/29	1,010	1,098,375
Calpine Construction Finance Co.		
LP, 8.00%, 6/01/16 (b)	1,750	1,767,500
Energy Future Holdings Corp.:		
12.00%, 11/01/17 (c)	960	611,905
10.00%, 1/15/20 (b)	1,200	1,194,000
NRG Energy, Inc.:		
7.25%, 2/01/14	5,500	5,431,250
8.50%, 6/15/19	800	774,000
		11,141,945
Industrial Conglomerates 1.6%		
Sequa Corp. (b):		
11.75%, 12/01/15	2,850	2,850,000
13.50%, 12/01/15 (c)	4,023	4,098,273
		6,948,273
		0,740,275

Insurance 0.6%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	1,100	1,095,875
USI Holdings Corp., 4.31%,	1,100	1,095,675
11/15/14 (b)(f)	1,630	1,304,000
		2,399,875
Leisure Equipment & Products 0.3%		
Brunswick Corp., 11.25%,		
11/01/16 (b)	1,225	1,372,000
Machinery 1.5%		
ESCO Corp., 4.13%,		
12/15/13 (b)(f)	3,070	2,828,237
Navistar International Corp., 8.25%, 11/01/21	2,000	2,000,000
Titan International, Inc., 8.00%,	2,000	2,000,000
1/15/12	1,530	1,602,675
		6 420 012
		6,430,912
Media 6.9%		
Affinion Group, Inc., 10.13%,	2.025	2 004 (12
10/15/13 CCO Holdings LLC, 7.88%,	2,835	2,884,612
4/30/18 (b)	2,075	2,036,094
BLACKROCK DEBT STRATEGIES FUND, INC.	MAY 31, 2010	3

Schedule of Investments (continued)

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

Corporate Bonds	Par (000)	Value
Media (concluded)		
CSC Holdings, Inc., 8.50%,		
4/15/14 (b)	USD 680	\$ 707,200
Clear Channel Worldwide		
Holdings, Inc. (b):		
Series A, 9.25%, 12/15/17	639	646,988
Series B, 9.25%, 12/15/17	5,422	5,516,885
DISH DBS Corp., 7.00%, 10/01/13	3,000	3,045,000
Gannett Co., Inc., 9.38%,		
11/15/17 (b)	1,015	1,063,213
Intelsat Corp., 9.25%, 8/15/14	4,500	4,578,750
McClatchy Co., 11.50%,		
2/15/17 (b)	1,355	1,361,775
Nielsen Finance LLC, 11.63%,		
2/01/14	1,925	2,059,750
Seat Pagine Gialle SpA, 10.50%,		
1/31/17 (b)	EUR 1,077	1,242,336
TL Acquisitions, Inc., 10.50%,		, ,
1/15/15 (b)	USD 1,795	1,628,962
UPC Germany GmbH, 8.13%,		, ,
12/01/17 (b)	3,000	2,940,000
		29,711,565
		29,711,000
Metals & Mining 1.0%		
Aleris International, Inc. (a)(d):	1 100	2.750
9.00%, 12/15/14	1,100	2,750
10.00%, 12/15/16	1,500	10,275
Murray Energy Corp., 10.25%,	700	704.050
10/15/15 (b)	790	786,050
RathGibson, Inc., 11.25%,	4.440	52 200
2/15/14 (a)(d)	4,440	53,280
Ryerson, Inc., 7.72%,	2.505	2 2 4 7 0 4 4
11/01/14 (f)(i)	3,595	3,347,844
		4,200,199
Multiline Retail 0.8%		
Dollar General Corp.:		
10.63%, 7/15/15	1,075	1,171,750
11.88%, 7/15/17 (c)	1,075	2,014,625
11.00 //, //15/17 (C)	1,775	2,014,025
		3,186,375
Oil, Gas & Consumable Fuels 3.0%		
Arch Coal, Inc., 8.75%,		200 500
8/01/16 (b)	235	239,700

Atlas Energy Operating Co. LLC:			
12.13%, 8/01/17		1,440	1,598,400
10.75%, 2/01/18		355	376,300
Coffeyville Resources LLC, 9.00%,			
4/01/15 (b)		490	485,100
Consol Energy, Inc., 8.25%,		1 7 7 0	1 505 105
4/01/20 (b)		1,750	1,787,187
Crosstex Energy LP, 8.88%,		(20)	(10.700
2/15/18 (b) Denbury Resources, Inc.:		620	610,700
9.75%, 3/01/16		925	987,438
8.25%, 2/15/20		670	691,775
El Paso Corp., 7.00%, 6/15/17		1,500	1,465,162
		-,	-,
Corporate Bonds	Pa (00		Value
Oil, Gas & Consumable Fuels (concluded)			
Forest Oil Corp.:	LICD	170	¢ 102.025
8.50%, 2/15/14 (b)	USD	470	\$ 482,925
7.25%, 6/15/19 Massey Energy Co., 6.88%,		150	141,188
12/15/13		1,300	1,248,000
OPTI Canada, Inc., 9.00%,		1,500	1,240,000
12/15/12 (b)		1,850	1,859,250
Titan Petrochemicals Group Ltd.,		1,050	1,009,200
8.50%, 3/18/12 (b)		1,760	704,000
			12,677,125
Paper & Forest Products 3.4%			
Ainsworth Lumber Co. Ltd.,			
11.00%, 7/29/15 (b)(c)		4,207	3,880,538
Clearwater Paper Corp., 10.63%,		640	702 400
6/15/16 (b)		640	702,400
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)		2,950	3,068,000
NewPage Corp.:		2,950	5,008,000
10.00%, 5/01/12		820	476,625
11.38%, 12/31/14		5,470	5,114,450
Verso Paper Holdings LLC:		0,170	0,111,100
11.50%, 7/01/14 (b)		550	587,125
Series B, 4.09%, 8/01/14 (f)		890	740,925
			14,570,063
Pharmaceuticals 0.4%			
Angiotech Pharmaceuticals, Inc.,			
4.29%, 12/01/13 (f)		1,570	1,224,600
Novasep Holding SAS, 9.63%,			
12/15/16 (b)	EUR	564	636,741
			1,861,341
Real Estate Investment Trusts (REITs) 0.2%			
Omega Healthcare Investors, Inc.,			
7.50%, 2/15/20 (b)	USD	1,010	999,900
Semiconductors & Semiconductor Equipment 0.3%			
		235	230,594

Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b)		
STATS ChipPAC Ltd.:	205	295.256
7.50%, 7/19/10	285	285,356
6.75%, 11/15/11	615	614,231
		1,130,181
Software 0.0%		
BMS Holdings, Inc., 7.89%,		
2/15/12 (b)(c)	1,702	34,037
Specialty Retail 0.5%		
General Nutrition Centers, Inc.,		
10.75%, 3/15/15	810	816,075
United Auto Group, Inc., 7.75%,		
12/15/16	1,275	1,201,688
		2,017,763
Textiles, Apparel & Luxury Goods 0.3%		
Phillips-Van Heusen Corp.:		
7.38%, 5/15/20	925	929,625
4 BLACKROCK DEBT STRATEGIES FUND, INC.	MAY 31, 2010	

Schedule of Investments (continued) BlackRock Debt Strategies Fund, (Percentages shown are based of		
Corporate Bonds	Par (000)	Value
Textiles, Apparel & Luxury Goods (concluded)		
Phillips-Van Heusen Corp. (concluded):		
7.75%, 11/15/23	USD 410 \$	6 434,653
		1,364,278
Wireless Telecommunication Services 3.4%		
Cricket Communications, Inc.,		
7.75%, 5/15/16	3,050	3,095,750
Digicel Group Ltd. (b):		
9.13%, 1/15/15 (c)	3,948	3,849,300
8.25%, 9/01/17	300	294,000
MetroPCS Wireless, Inc.:	7(0	792 900
9.25%, 11/01/14 9.25%, 11/01/14	760 2,100	782,800 2,142,000
Nextel Communications, Inc.,	2,100	2,142,000
Series E, 6.88%, 10/31/13	2,275	2,178,312
Orascom Telecom Finance SCA,	2,273	2,170,512
7.88%, 2/08/14 (b)	755	679,500
Sprint Capital Corp.:		
8.38%, 3/15/12	625	643,750
6.88%, 11/15/28	1,000	831,250
	-	14,496,662
Total Corporate Bonds 58.1%		248,452,549
Floating Rate Loan Interests (f)		
Aerospace & Defense 0.4%		
Aerospace & Derense U.4 %		
Hawker Beechcraft Acquisition Co., LLC:		
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan,	473	467,190
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan, 10.50%, 3/26/14 Letter of Credit Facility		
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan, 10.50%, 3/26/14 Letter of Credit Facility Deposit, 2.10%, 3/26/14	95	78,415
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan, 10.50%, 3/26/14 Letter of Credit Facility Deposit, 2.10%, 3/26/14 Term Loan, 2.34%, 3/26/14		
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan, 10.50%, 3/26/14 Letter of Credit Facility Deposit, 2.10%, 3/26/14	95	78,415
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan, 10.50%, 3/26/14 Letter of Credit Facility Deposit, 2.10%, 3/26/14 Term Loan, 2.34%, 3/26/14	95	78,415 1,318,419
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan, 10.50%, 3/26/14 Letter of Credit Facility Deposit, 2.10%, 3/26/14 Term Loan, 2.34%, 3/26/14 Airlines 0.4%	95	78,415 1,318,419
Hawker Beechcraft Acquisition Co., LLC: Incremental Term Loan, 10.50%, 3/26/14 Letter of Credit Facility Deposit, 2.10%, 3/26/14	95	78,415 1,318,419

Auto Components 2.7%			
Affinion Group Holdings, Inc.:			
Loan, 7.89%, 3/01/12		3,062	2,881,699
Term Loan B, 5.00%, 4/08/16		1,000	956,250
Allison Transmission, Inc., Term			
Loan, 3.01% - 3.10%, 8/07/14		7,354	6,668,209
Dana Holding Corp., Term			
Advance, 4.53% - 4.73%, 1/30/15		349	335,874
The Goodyear Tire & Rubber Co.,		515	555,671
Loan (Second Lien), 2.24%,			
4/30/14		750	690,781
			11,532,813
			11,552,615
		Par	
Floating Rate Loan Interests (f)		(000)	Value
Automobiles 0.7%			
Ford Motor Co.:			
Tranche B-1 Term Loan,	100	2 2 4 9	¢ 0.000 770
3.31% - 3.34%, 12/15/13 Tranche B-2 Term Loan,	USD	2,248	\$ 2,092,773
3.26%, 12/15/13		1,117	1,035,386
5.2010, 12/15/15		1,117	1,055,500
			3,128,159
Beverages 0.8%			
Culligan International Co., Loan			
(Second Lien), 5.16%, 4/24/13	EUR	1,500	938,766
SW Acquisitions Co., Inc., Term			
Loan, 5.75%, 6/01/16	USD	2,644	2,636,111
			3,574,877
Building Products 0.9% Building Materials Corp. of 0			
America, Term Loan Advance,			
3.13%, 2/22/14		1,047	1,010,534
Goodman Global, Inc., Term Loan,			
6.25%, 2/13/14		2,683	2,680,037
			3,690,571
			0,070,071
Chemicals 3.9%			
CF Industries Holdings, Inc., Bridge		4.240	4 005 460
Loan, 4.50%, 3/17/15 Chemtura Corp., Debtor in		4,240	4,235,463
Possession Return of Capital			
Term Loan, 6.00%, 1/26/11		1,600	1,603,000
Gentek Holding, LLC, Tranche B		,	, ,
Term Loan, 7.00%, 10/29/14		798	797,501
Matrix Acquisition Corp. (FKA			
MacDermid, Inc.), Tranche C		700	772 101
Term Loan, 2.65%, 12/15/13 Nalco Co., Term Loan, 6.50%,	EUR	700	773,101
5/13/16	USD	1,712	1,710,636
	000	1,712	1,710,050

PQ Corp. (FKA Niagara Acquisition,		
Inc.), Term Loan (First Lien), 3.59% - 3.61%, 7/30/14	3,965	3,603,194
Rockwood Specialties Group, Inc.,	5,705	5,005,171
Term Loan H, 6.00%, 5/15/14	1,600	1,597,000
Solutia, Inc., Term Loan, 4.75%,		
3/01/17	2,300	2,296,166
		16,616,061
Commercial Services & Supplies 2.0%		
ARAMARK Corp.:		
Letter of Credit, 2.23%,		
1/26/14	42	39,637
Line of Credit, 3.60%,		
7/26/16	64	61,726
Term Loan B, 3.54%, 7/26/16	970	938,587
US Term Loan, 2.17%,		
1/26/14	632	602,721
Adesa, Inc. (KAR Holdings, Inc.), Initial		
Term Loan, 3.11%, 10/21/13	814	772,823
Casella Waste Systems, Inc.,		
Term Loan B, 7.00%, 4/09/14	387	386,107

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

5

Schedule of Investments (continued) BlackRock Debt Strategies Fund, 1 (Percentages shown are based on		
Floating Rate Loan Interests (f)	Par (000)	Value
Commercial Services & Supplies (concluded)		
International Lease Finance Corp.: Term Loan 1, 6.75%, 2/23/15 USD Term Loan 2, 7.00%, 3/05/16 Synagro Technologies, Inc., Term	2,800 975	\$ 2,734,200 948,675
Loan (First Lien), 2.34% - 2.36%, 4/02/14	788	708,069
West Corp., Incremental Term Loan B-3, 7.25%, 10/24/13	1,535	1,533,749
		8,726,294
Construction & Engineering 0.6%		
Safway Services, LLC, First Out Term Loan, 9.00%, 12/14/17	2,750	2,750,000
Consumer Finance 2.7% American General Finance Corp.,	5 000	4 840 000
Term Loan, 7.25%, 4/16/16 Chrysler Financial Corp., Term	5,000	4,840,000
Loan (Second Lien), 6.84%, 8/02/13	6,865	6,775,508
		11,615,508
Containers & Packaging 0.7%		
Anchor Glass Container Corp., Term Loan B, 6.00%, 2/18/16	751	743,290
BWAY Corp.: Term Loan, 5.50%, 5/21/17	1,371	1,364,021
Term Loan Canada, 5.50%, 5/20/17	129	128,228
Berry Plastics Holding Corp., Term Loan C, 2.26%, 4/03/15	895	801,867
		3,037,406
Diversified Consumer Services 2.0%		
Coinmach Service Corp., Term Loan, 3.47%, 11/14/14	5,145	4,472,706
Laureate Education, Series A New Term Loan, 7.00%, 8/15/14	4,308	4,254,733
		8,727,439

Diversified Financial Services 1.7%				
CIT Group, Inc., Tranche 2A Term Loan, 9.50%, 1/20/12		2,335		2 284 210
MSCI, Inc., Term Loan B, 4.75%,		2,333		2,384,319
6/30/16		2,150		2,141,937
Reynolds Group Holdings, Inc.:				
Term Loan (First Lien), 5.75%,		1 400		1 200 500
5/05/16 US Term Loan, 6.25%,		1,400		1,389,500
5/05/16		1,193		1,173,619
		,		, ,
				7,089,375
Diversified Telecommunication Services 1.7%				
Hawaiian Telcom Communications,				
Inc., Tranche C Term Loan,				
4.75%, 5/30/14		4,616		3,254,434
	Pa	r		
Floating Rate Loan Interests (f)	(000))		Value
Diversified Telecommunication Services (concluded)				
Level 3 Communications,				
Incremental Term Loan, 2.55%,	LICD	0.050	¢	2 022 500
3/13/14 US Telepacific Corp., Term Loan	USD	2,250	\$	2,022,590
(Second Lien), 9.25%, 7/25/15		775		773,547
Wind Telecomunicazioni SpA:				,
Term Loan B2 Facility, 4.66%,				
5/26/14 Term Lean C2 Facility 2 (60)		573		548,169
Term Loan C2 Facility, 3.66%, 5/24/13		573		548,169
5/2//15		575		510,109
				7,146,909
Electronic Equipment, Instruments & Components 0.5%				
CDW Computer Centers, Inc., Term				
Loan B, 3.30%, 10/10/14		2,265		1,993,200
Energy Equipment & Services 0.4%				
MEG Energy Corp., Term Loan D,				
6.00%, 4/03/16		1,917		1,888,371
Food & Staples Retailing 2.1%				
AB Acquisitions UK Topco 2 Ltd.				
(FKA Alliance Boots), Facility B1,	CDD	1 700		2 211 0 46
3.56%, 7/09/15 DSW Holdings, Inc., Term Loan,	GBP	1,700		2,211,846
4.34%, 3/02/12	USD	800		768,000
Pierre Foods, Term Loan B, 7.00%,				,
2/17/16		1,121		1,126,417
Pilot Travel Centers, Term Loan B, 5.25%, 11/18/15		2,500		2,495,982
Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15		2,242		2,273,660
Loan, 2.50 /0, 0/10/15		2,242		2,275,000
				8,875,905

Credit-Linked Deposit 4/12/13	t, 8.07%,	288	287,876
Term Loan B, 5.00% -	- 5.50%.	200	201,010
2/10/17		1,045	1,043,393
Term Loan C, 5.00% -	- 5.50%,		
2/10/17		2,595	2,591,526
Pilgrim s Pride Corp.	, Term Loan A,		
5.29%, 12/01/12		1,430	1,415,700
Pinnacle Foods Finance			
Tranche C Term Loan	, 7.50%,		
4/02/14		3,200	3,163,002
			8,501,497
DJO Finance LLC (Re	ent & Supplies 0.7%		
Therapeutics Finance			
Loan, 3.35%, 5/20/14		3,082	2,963,321
Loan, 5.55 %, 5720/14		5,002	2,705,521
Health Care Provide	rs & Services 3.4%		
Ardent Health Service			
Loan, 6.50%, 8/10/15		1,200	1,173,000
. ,			
6	BLACKROCK DEBT STRATEGIES FUND, INC.	MAY 31, 2010	

Schedule of Investments (continued)

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

Floating Rate Loan Interests (f)		'ar 00)	Value
Health Care Providers & Services (concluded)			
CHS/Community Health Systems, Inc.:			
Delayed Draw Term Loan,			
2.79%, 7/25/14	USD	190	\$ 177,924
Funded Term Loan,			
2.60% - 2.79%, 7/25/14		3,746	3,502,242
DaVita, Inc., Tranche B-1 Term		(00	505 224
Loan, 1.79% - 1.85%, 10/05/12 HCA, Inc.:		600	585,334
Tranche A-1 Term Loan,			
1.79%, 11/16/12		5,164	4,885,085
Tranche B-1 Term Loan,		5,101	1,005,005
2.54%, 11/18/13		245	231,525
Harden Healthcare, 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
Vanguard Health Holding Co. II,			
LLC (Vanguard Health Systems,			
Inc.), Initial Term Loan, 5.00%,		2 100	0.071.650
1/29/16		2,100	2,071,650
			 14,501,696
Health Care Technology 0.7%			
IMS Healthcare, Term Loan B,			
5.25%, 2/16/16		2,971	2,944,108
Hotels, Restaurants & Leisure 3.0%			
Blackstone UTP Capital LLC, Loan,		• • • • •	
7.75%, 11/06/14		2,494	2,493,750
Green Valley Ranch Gaming, LLC,			
Loan (Second Lien), 8.00%, 8/16/14 (a)(d)		750	44,062
Harrah s Operating Co., Inc.:		150	11,002
Term Loan B-1, 3.32%,			
1/28/15		449	374,931
Term Loan B-2, 3.32%,			
1/28/15		565	471,202
Term Loan B-3,			
3.29% - 3.32%, 1/28/15		2,223	1,852,212
Term Loan B-4, 9.50%,		0.044	0.045.000
10/31/16 Six Flogs Theme Barks, Inc., Exit		2,244	2,245,933
Six Flags Theme Parks, Inc., Exit		3,500	2 176 051
Term Loan, 6.00%, 4/19/16 VML US Finance LLC (FKA Venetian		5,500	3,476,851
Macau):			

New Project Term Loan, 4896%, 527/13 832 802,194 Term B Delayed Draw Project Loan, 4.807, 527/12 1,064 1,024,461 Term B Delayed Draw Project Loan, 4.807, 527/12 1,064 1,024,461 Term B Delayed Draw Project Loan, 4.807, 527/12 184 177,610 Term B Funded Project Loan, 4.80%, 527/13 184 177,610 Term Joan, 0.80%, 527/12 190 2,667,720 Posting Rate Loan Interests (f) (000) Value Posting Rate Loan Interests (f) (000) Value Posting Rate Loan Interests (f) (000) Value Joss - 3.04%, 92/14 2,85 2,260,249 Strict Science Concluded) 2,685 2,260,249 Initial Tranche B-2 Term Loan, 30% - 3,04%, 92/14 2,685 2,260,249 Strict Science Concluded, Date Systems, Inc. (Solar Capital Corp.): 350 347,521 Incernental Term Loan, 3,0% - 4,04%, 92,8016 713 692,712 9,188,822 10409, 92,8016 713 692,712 Incernental Term Loan, 3,39% - 4,049%, 92,8016 713 692,712 Incernental Term Loan, 3,39% - 4,049%, 102101 <th></th> <th></th> <th></th>			
Term Bolayed Draw Project Lond, A806, 525/12 1,064 1,024,461 Term Brinded Project Loan, 4806, 527/13 184 177,610 To Services 2.2% 12,963,206 Certifian Corp., US Term Loan, 3,55%, 11,09/14 2,910 2,667,720 Fasting Rate Lass Interests (f) 0000 Value TS ervices (concluded) France Lass Interests (f) 0000 Value The Services (concluded) France Lass Interests (f) 0000 Value The Services (concluded) France Lass Interests (f) 0000 Value The Services (concluded) France Lass Interests (f) 0000 Value The Services (concluded) France Lass Interests (f) 0000 Value The Services (concluded) France Lass Interests (f) 0000 Value The Services (concluded) France Lass Interests (f) 0.000 Value The Services (concluded) Interest Interests (f) 0.000 Value The Service (concluded) Interest Interests (f) 0.000 Value The Service (concluded) Interest Interests (f) 0.000 Value Servica Lass Interest Interest Interest Interest Interest Inte		832	802,194
Term B Funded Project Loam, 480%, 5/27/13 184 177,610 II Services 22% 12,963,206 Cerdian Corp., US Term Loan, 3,35%, 11/09/14 2,910 2,667,720 Ponting Rate Loon Interests (I) 0000 Value II Services (concluded) 11 11 First Data Corp.: 11 11 11 III Tarache B -2 Term Loan, 3,03%, 9/24/14 USD 3,830 \$ 3,220,620 III Tarache B -3 Term Loan, 3,03%, 9/24/14 USD 3,830 \$ 3,220,620 III Tarache B -3 Term Loan, 3,03%, 9/24/14 2,685 2,260,249 3038 3,220,620 Intermenul Term In Loan, 6,75%, 9/28/14 350 347,521 347,521 Tranche B US Term Loan, 3,89% - 4,00%, 2/28/16 713 692,712 9,188,822 Independent Power Producers & Energy Traders 0,7% 20,913 74 70,676 Tranche B US Term Loan, 411%, 402/13 74 70,676 713 622,710 1,074,70 2,736,24 III C (TXU): 11 12,074,101 97 150,635 2,773,624 1,094<	Term B Delayed Draw Project		
480%, 5/27/13 184 177,610 Image: Interview 12,963,206 Image:		1,064	1,024,461
If Services 2.2% Cerifian Corp., US Term Loan, 3.35%, 110914 2.910 2.667,720 Poating Rate Loan Interest (f) Own Value IT Services (concluded) First Data Corp.: Initial Tranche B 2 Term Loan, 3.830 \$ 3.220,620 Initial Tranche B 3 Term Loan, 0.03% 9.240,620 2.665 2.260,249 SunGard Data Systems, Inc. (Solar Capital Corp.): 1 692,712 9.188,822 Interental Term Loan, 330 347,521 740 692,712 9,75%, 2/28/14 350 347,521 740 692,712 9,75%, 2/28/14 350 347,521 740 692,712 9,188,822 Independent Power Producers & Energy Traders 0.7% Dyney Holdings, Inc.: 74 70,676 Terms Lear of Credit Facility, 11%, 402/13 925 880,212 716,672,301 Initial Tranche B Term Loan, 3.79% - 4.07%, 1010/14 197 1.672,301 70,676 U.C (TX(D) 1 1 1.672,301 1.672,301 1.672,301 1.672,301 1.672,301		184	177,610
Cerialina Corp., US Term Lean, 2,910 2,667,720 Foading Rate Lean Interests (f) Pair (000) Value T Services (concluded) First Data Corp: Initial Tranche B-2 Term Lean, 3,830 \$ 3,220,620 Initial Tranche B-2 Term Lean, USD 3,830 \$ 3,220,620 Jonger Der Lean, USD 3,830 \$ 3,220,620 Outling Tranche B-3 Term Lean, 2,685 2,260,249 Status SumGard Data Systems, Inc. (Solar 2,685 2,260,249 Status 3,692,400,400 3,630 \$ 3,220,620 Intermental Tranche B VS Term Lean, 3,500 3,47,521 7 3,692,400,400 3,630 3,47,521 Jaswe - 4,000%, 2/28/14 350 3,47,521 7 6,752,172 9,188,822 Independent Power Producers & Energy Traders 0.7% 9 9,188,822 9,188,822 Independent Power Producers & Energy Traders 0.7% 9,198,192 9,25 880,212 Tranche B Term Lean, 3,79% 4,000,71 2,177 1,672,301 1,067 <td></td> <td></td> <td>12,963,206</td>			12,963,206
Cerialina Corp., US Term Lean, 2,910 2,667,720 Foading Rate Lean Interests (f) Pair (000) Value T Services (concluded) First Data Corp: Initial Tranche B-2 Term Lean, 3,830 \$ 3,220,620 Initial Tranche B-2 Term Lean, USD 3,830 \$ 3,220,620 Jonger Der Lean, USD 3,830 \$ 3,220,620 Outling Tranche B-3 Term Lean, 2,685 2,260,249 Status SumGard Data Systems, Inc. (Solar 2,685 2,260,249 Status 3,692,400,400 3,630 \$ 3,220,620 Intermental Tranche B VS Term Lean, 3,500 3,47,521 7 3,692,400,400 3,630 3,47,521 Jaswe - 4,000%, 2/28/14 350 3,47,521 7 6,752,172 9,188,822 Independent Power Producers & Energy Traders 0.7% 9 9,188,822 9,188,822 Independent Power Producers & Energy Traders 0.7% 9,198,192 9,25 880,212 Tranche B Term Lean, 3,79% 4,000,71 2,177 1,672,301 1,067 <td>IT Semicor 200</td> <td></td> <td></td>	IT Semicor 200		
3.35%, 11/00/14 2,910 2,667,720 Par (000) Value Floating Rate Loan Interests (f) (000) Value IT Services (concluded) First Data Corp: First Data Corp: Initial Tranche B-2 Term Loan, USD 3.830 \$ 3.220,620 Joids -3.04%, 9/24/4 USD 3.830 \$ 3.220,620 Initial Tranche B-3 Term Loan, 2,685 2.260,249 Sandard Data Systems, Inc. (Solar Capital Corp.): 0 0 Incernental Term Loan, 350 347,521 Tranche B US Term Loan, 350 347,521 9,188,822 713 692,712 9,188,822 Firm Letter Of Credit Facility, 9,188,822 Independent Power Producers & Energy Traders 0.7% 9,188,822 Dynagy Holdings, Inc.: Term Letter Of Credit Facility, 925 880,212 Trache B US Term Loan, 74 70,676 I.C. (TXU) 121,77 1,672,301 Initial Tranche B-3 Term Loan, 197 150,435 .773,624 1394 1,272,891 Initial Tranche B-3 Term Loan, 197 150,435 .773,624 1,394 1,272,891 Initial Tranche B-3 Term Loan, 3,79% - 3,55%, 120,371,4			
Floating Rate Loan Interests (f) (000) Value IT Services (concluded) First Data Corp: Initial Tranche B-2 Term Loan, 3.830 \$ 3.220,620 J03% - 3.04%, 9/24/14 USD 3.830 \$ 3.220,620 J03% - 3.04%, 9/24/14 2,685 2.260,249 SunGard Data Systems, Inc. (Solar Capital Corp.): 2,685 2.260,249 Interemental Term Loan, 6,75%, 228/14 350 347,521 Tranche B US Term Loan, 713 692,712 9,188,822 9 9,188,822 9 Independent Power Producers & Energy Traders 0.7% 9,188,822 Intrache B Term Loan, 3,17%, 4,070,13 9,25 880,212 Intrache B Term Loan, 3,17%, 4,070,1074 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3,27%, 4,070,1074		2,910	2,667,720
First Data Corp.: USD 3.830 \$ 3.220.620 Initial Tranche B-2 Term Loan, 2.685 2.260.249 SunGard Data Systems, Inc. (Solar Capital Corp.): 2.685 2.260.249 Incremental Term Loan, 350 347.521 Tranche B US Term Loan, 350 347.521 Incremental Term Loan, 350 347.521 6.75%, 228/14 350 347.521 Tranche B US Term Loan, 350 347.521 3.89% - 4.00%, 2/28/16 713 692.712	Floating Rate Loan Interests (f)		Value
First Data Corp.: USD 3.830 \$ 3.220.620 Initial Tranche B-2 Term Loan, 2.685 2.260.249 SunGard Data Systems, Inc. (Solar Capital Corp.): 2.685 2.260.249 Incremental Term Loan, 350 347.521 Tranche B US Term Loan, 350 347.521 Incremental Term Loan, 350 347.521 6.75%, 228/14 350 347.521 Tranche B US Term Loan, 350 347.521 3.89% - 4.00%, 2/28/16 713 692.712	IT Sarvices (concluded)		
Initial Tranche B-2 Term Loan, USD 3,830 \$ 3,220,620 Initial Tranche B-3 Term Loan, 2,685 2,260,249 SunGard Data Systems, Inc. (Solar 350 347,521 Capital Corp.): 350 347,521 Incremental Term Loan, 350 347,521 675%, 228/14 350 347,521 Tranche B US Term Loan, 389% - 4.00%, 2/28/16 713 692,712 9,188,822 9,188,822 9,188,822 9,188,822 Independent Power Producers & Energy Traders 0.7% 9,188,822 Independent Power Producers & Energy Traders 0.74 70,676 <t< td=""><td></td><td></td><td></td></t<>			
Initial Tranche B-3 Term Loan, 2,685 2,260,249 Capital Corp.): 350 347,521 Incremental Term Loan, 350 347,521 6,75%, 2/28/14 350 347,521 Tranche B US Term Loan, 713 692,712 9,188,822 9,188,822 Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: 74 70,676 Tranche B Term Loan, 4,11%, 4/02/13 925 880,212 Tranche B Term Loan, 4,11%, 4/02/13 74 70,676 Texa Ex Competitive Electric Holdings Co., LLC (TXU): 14 74 70,676 Texa (Comptitive Electric Holdings Co., LLC (TXU): 197 1,672,301 1,672,301 Initial Tranche B-3 Term Loan, 3,79% - 0,80%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% 84% - 3,55%, 12/03/14 1,394 1,272,891 Insurance 0.1% 1,394 1,272,891 1,272,891 Insurance 0.1% 592 542,051 542,051 Internet & Catalog Retail 0.3% 592 542,051 542,051			
3.03% - 3.04%, 9/24/14 2,685 2,260,249 SunGard Data Systems, Inc. (Solar Capital Corp.): Incremental Term Loan, 6.75%, 2/28/14 350 347,521 Tranche B US Term Loan, 3.89% - 4.00%, 2/28/16 713 692,712 9,188,822 Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4.11%, 4/02/13 925 880,212 Tranche B Term Loan, 4.11%, 4/02/13 74 70.676 Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-2 Term Loan, 3.79% - 4.07%, 1010/14 2,177 1.672,301 Initial Tranche B-3 Term Loan, 3.79% - 4.07%, 1010/14 197 150,435 2.773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3.48% - 3.55%, 1203/14 1,394 1,272,891 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term		USD 3,830	\$ 3,220,620
SunGard Data Systems, Inc. (Solar Capital Corp.): Incremental Term Loan, 6,75%, 2/28/14 Tranche B US Term Loan, 3,89% - 4,00%, 2/28/16 713 692,712 9,188,822 Independent Power Producers & Energy Traders 0,7% Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4,11%, 4/02/13 925 74 70,767 LC (TXU): Initial Tranche B-2 Term Loan, 3,7% - 4,07%, 10/10/14 2,177 1,672,301 1nitial Tranche B-3 Term Loan, 3,7% - 3,80%, 10/10/14 2,773,624 Industrial Conglomerates 0,3% Sequa Corp., Term Loan, 3,4% - 3,55%, 1203/14 1,394 3,29%, 8/21/14 592 542,05% Internet & Catalog Retail 0,3%		2 (05	2 2 (0 2 10
Capital Corp.): Incremental Term Loan, 6.75%, 228/14 350 347,521 Tranche B US Term Loan, 3.89% - 4.00%, 2/28/16 713 692,712 9,188,822 Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4.11%, 402/13 74 74 74 70,676 Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-2 Term Loan, 3.79% - 4.07%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3.48% - 3.55%, 12/03/14 1,394 1,272,891 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3.29%, 821/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term		2,685	2,260,249
Incemental Term Loan, 6.75%, 2/28/14 350 347,521 Tranche B US Term Loan, 3.89% - 4.00%, 2/28/16 713 692,712 9,188,822 Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4.11%, 4/02/13 925 880,212 Tranche B Term Loan, 4.11%, 4/02/13 74 70,676 Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-2 Term Loan, 3.79% - 4.07%, 10/10/14 2,177 1.672,301 Initial Tranche B-3 Term Loan, 3.79% - 3.80%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3.48% - 3.55%, 12/03/14 1.394 1.272,891 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3%			
Tranche B US Term Loan, 713 692,712 3.89% - 4.00%, 2/28/16 713 692,712 9,188.822 9,188.822 Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: 925 880,212 Tranche B Term Loan, 4.11%, 925 880,212 Tranche B Term Loan, 74 70,676 TLC (TXU): 1101 1167 Initial Tranche B-3 Term Loan, 2,177 1,672,301 3.79% - 4.07%, 10/10/14 197 150,435 1011d Tranche B-3 Term Loan, 2,773,624 2,773,624 Industrial Conglomerates 0.3% 592 542,051 Insurance 0.1% 1,394 1,272,891 Insurance 0.1% 592 542,051 Internet & Catalog Retail 0.3% 592 542,051			
3.89% - 4.00%, 2/28/16 713 692,712 9,188,822 9,188,822 Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: 925 Ferm Letter of Credit Facility, 925 4.11%, 4/02/13 925 Tranche B Term Loan, 4.11%, 925 4/02/13 74 Tranche B Term Loan, 4.11%, 74 4/02/13 74 Tranche B Term Loan, 4.11%, 925 102/13 74 70,676 Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-2 Term Loan, 3,79% - 4.07%, 10/10/14 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3,79% - 3.80%, 10/10/14 197 150,435 2,777,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3,48% - 3.55%, 12/03/14 1,394 1,394 1,272,891 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 592 3,29%, 8/21/14 592 542,051		350	347,521
9,188,822 Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4,11%, 4/02/13 925 Tranche B Term Loan, 4.11%, 4/02/13 74 70,676 Texas Competitive Electric Holdings Co., LLC (TXU): 2,177 Initial Tranche B-2 Term Loan, 3.79% - 4.07%, 10/10/14 2,177 1,672,301 1 Initial Tranche B-3 Term Loan, 3.79% - 3.80%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% 2,773,624 Insurance 0.1% 1,394 1,272,891 Insurance 0.1% 3,29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% 592 542,051		712	(02.712
Independent Power Producers & Energy Traders 0.7% Dynegy Holdings, Inc.: 74 Term Letter of Credit Facility, 925 4.11%, 4/02/13 925 Tranche B Term Loan, 4.11%, 4/02/13 4/02/13 74 Tranche B Term Loan, 4.11%, 74 4/02/13 74 Tranche B Term Loan, 4.11%, 74 4/02/13 74 Texas Competitive Electric Holdings Co., 2,177 LLC (TXU): 1 Initial Tranche B-3 Term Loan, 2,177 3.79% - 4.07%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3,394 3.48% - 3.55%, 12/03/14 1,394 1,272,891 1 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3,29%, 8/21/14 3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term 1	5.89% - 4.00%, 2/28/16	/13	692,712
Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4.11%, 4/02/13 925 880,212 Tranche B Term Loan, 4.11%, 74 70,676 4/02/13 74 70,676 Texas Competitive Electric Holdings Co., 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3,79% - 4,07%, 10/10/14 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3,79% - 3,80%, 10/10/14 197 150,435 2,773,624 2,773,624 2,773,624 Industrial Conglomerates 0.3% 3,48% - 3,55%, 12/03/14 1,394 1,272,891 Insurance 0.1% 41141 592 542,051 Internet & Catalog Retail 0.3% 592 542,051			9,188,822
Dynegy Holdings, Inc.: Term Letter of Credit Facility, 4.11%, 4/02/13 925 880,212 Tranche B Term Loan, 4.11%, 74 70,676 4/02/13 74 70,676 Texas Competitive Electric Holdings Co., 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3,79% - 4,07%, 10/10/14 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3,79% - 3,80%, 10/10/14 197 150,435 2,773,624 2,773,624 2,773,624 Industrial Conglomerates 0.3% 3,48% - 3,55%, 12/03/14 1,394 1,272,891 Insurance 0.1% 41141 592 542,051 Internet & Catalog Retail 0.3% 592 542,051	Independent Power Producers & Energy Traders 0.7%		
Term Letter of Credit Facility, 4,11%, 4/02/13 925 880,212 Tranche B Term Loan, 4,11%, 4/02/13 74 70,676 Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-2 Term Loan, 3.79% - 4.07%, 10/10/14 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3.79% - 3.80%, 10/10/14 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3.79% - 3.80%, 10/10/14 197 150,435 Industrial Conglomerates 0.3% 2,773,624 Industrial Conglomerates 0.3% 3,48% - 3.55%, 12/03/14 1,394 1,272,891 Insurance 0.1% 1,394 1,272,891 1,329, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% 592 542,051 542,051 Internet & Catalog Retail 0.3% 592 542,051			
Tranche B Term Loan, 4.11%, 74 70,676 Yeas Competitive Electric Holdings Co., 100,076 LLC (TXU): 11111 17111 Initial Tranche B-2 Term Loan, 2,177 1,672,301 10111 17111 100,000 100,000 10111 17111 197 150,435 2,773,624 100,000 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3,55%, 12/03/14 1,394 1,272,891 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3,29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term 592 542,051	Term Letter of Credit Facility,		
4/02/13 74 70,676 Texas Competitive Electric Holdings Co., LLC (TXU):		925	880,212
Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-2 Term Loan, 3.79% - 4.07%, 10/10/14 2,177 1,672,301 Initial Tranche B-3 Term Loan, 3.79% - 3.80%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3.48% - 3.55%, 12/03/14 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term		74	70.676
LLC (TXU): Initial Tranche B-2 Term Loan, 3.79% - 4.07%, 10/10/14 Initial Tranche B-3 Term Loan, 3.79% - 3.80%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3.48% - 3.55%, 12/03/14 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term		/4	70,070
3.79% - 4.07%, 10/10/14 2,177 1,672,301 Initial Tranche B-3 Term Loan, 197 150,435 2,773,624 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 1,394 1,272,891 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term 592 542,051			
Initial Tranche B-3 Term Loan, 197 150,435 3.79% - 3.80%, 10/10/14 197 2,773,624 Industrial Conglomerates 0.3% 0.3% Sequa Corp., Term Loan, 1,394 1,272,891 Insurance 0.1% 1 1 Alliant Holdings I, Inc., Term Loan, 592 542,051 Internet & Catalog Retail 0.3% 592 542,051		0.177	1 (70 201
3.79% - 3.80%, 10/10/14 197 150,435 2,773,624 Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 3.48% - 3.55%, 12/03/14 1,394 1,272,891 Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term		2,177	1,072,301
Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 1,394 1,272,891 Insurance 0.1% 1 1 Alliant Holdings I, Inc., Term Loan, 592 542,051 Internet & Catalog Retail 0.3% 1		197	150,435
Industrial Conglomerates 0.3% Sequa Corp., Term Loan, 1,394 1,272,891 Insurance 0.1% 1 1 Alliant Holdings I, Inc., Term Loan, 592 542,051 Internet & Catalog Retail 0.3% 1			
Sequa Corp., Term Loan, 1,394 1,272,891 Insurance 0.1% 1,100 1,272,891 Alliant Holdings I, Inc., Term Loan, 592 542,051 Internet & Catalog Retail 0.3% 592 542,051			2,773,624
Sequa Corp., Term Loan, 1,394 1,272,891 Insurance 0.1% 1,100 1,272,891 Alliant Holdings I, Inc., Term Loan, 592 542,051 Internet & Catalog Retail 0.3% 592 542,051	Industrial Conglomerates 0.3%		
Insurance 0.1% Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14 592 592 592 592 FTD Group, Inc., Tranche B Term	Sequa Corp., Term Loan,		
Alliant Holdings I, Inc., Term Loan, 592 542,051 3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% 0.3% 0.3% FTD Group, Inc., Tranche B Term 0.3% 0.3%	3.48% - 3.55%, 12/03/14	1,394	1,272,891
3.29%, 8/21/14 592 542,051 Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term			
Internet & Catalog Retail 0.3% FTD Group, Inc., Tranche B Term			
FTD Group, Inc., Tranche B Term	3.29%, 8/21/14	592	542,051
Loan, 6. /5%, 8/20/14 1,093,513		1.007	1 002 512
	Loan, 6. /5%, 8/26/14	1,096	1,093,513

		3,966,351
Oshkosh Truck Corp., Term Loan B, 6.26%, 12/06/13	722	720,872
11/10/13 Orblesh Truch Come, Term Lean D	343	316,379
Generac Acquisition Corp., Term Loan (First Lien), 2.79%,		
Bucyrus International, Term Loan C, 4.50%, 1/26/16	900	894,750
Accuride Corp., Term Loan, 9.75%, 1/31/12	2,045	2,034,350
Machinery 0.9%		
EB Sports Corp., Loan, 11.50%, 5/01/12	1,466	1,392,281

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

7

Schedule of Investments (continued)

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

Floating Rate Loan Interests (f)	Par (000)	Value
Cengage Learning Acquisitions,		
Inc. (Thomson Learning),		
Tranche 1 Incremental Term		
Loan, 7.50%, 7/03/14	USD 2	,532 \$ 2,545,107
Charter Communications Operating, LLC:		
New Term Loan, 2.30%, 3/06/14		548 506,626
Term Loan B1, 2.30%,		0.00
3/25/14	1	,200 1,199,813
Term Loan C, 3.55%, 9/06/16		,316 4,948,369
Ellis Communications KDOC, LLC,		, , ,
Loan, 10.00%, 12/30/11	6	,303 2,363,533
HMH Publishing Co., Ltd., Tranche		
A Term Loan, 5.53%, 6/12/14	3	,172 2,904,584
Hanley-Wood, LLC (FSC		
Acquisition), Term Loan,		
2.63% - 2.75%, 3/10/14		744 409,359
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		674 610,856
Mediacom Illinois, LLC (FKA		
Mediacom Communications,		
LLC), Tranche D Term Loan,		
5.50%, 3/31/17	USD	995 982,314
Newsday, LLC, Fixed Rate Term		250
Loan, 10.50%, 8/01/13	4	,250 4,462,500
Sinclair Television Group, Inc.,		
Tranche B Term Loan, 6.75%,		024 520
10/29/15 Springer Science Business Media		924 924,520
Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16	EUR 1	,900 2,322,831
Sunshine Acquisition Ltd. (FKA HIT	EUK I	,900 2,522,651
Entertainment), Term Facility,		
5.60%, 3/20/12	USD 1	,444 1,329,046
UPC Financing Partnership, Facility	050 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Term Loan, 3.93%, 12/30/16	2	,000 1,931,666
Virgin NTL Cable Plc, Term Loan B,	_	,000 1,751,000
4.41%, 12/31/15	GBP 1	,250 1,740,933
Weather Channel, Term Loan B,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.00%, 9/14/15	USD 2	,313 2,306,158
Worldcolor Press Inc. and		
Worldcolor (USA) Corp. (FKA		
Quebecor World, Inc.), Advance,		
9.00%, 7/23/12		796 801,634
	1	,406 1,364,063

Yell Group Plc TPI, Term Loan A, 2.48%, 8/09/11

			33,959,340
Metals & Mining 1.4%			
Euramax International, Inc., Domestic			
Term Loan:			
10.00%, 6/29/13		1,286	1,201,208
14.00%, 6/29/13 (c)		1,354	1,264,706
Floating Rate Loan Interests (f)		Par (000)	Value
Metals & Mining (concluded)			
RathGibson, Inc., Loan Debtor in			
Possession, 10.75%,			
6/30/10 (c)	USD	3,665	\$ 3,665,418
			 6,131,332
Multi-Utilities 0.4%			
Energy Transfer Equity, LP, Term			522.020
Loan, 2.09%, 11/01/12		750	733,928
FirstLight Power Resources, Inc. (FKA			
NE Energy, Inc.):			
Synthetic Letter of Credit,		50	40 702
2.81%, 11/01/13		53	49,783
Term B Advance (First Lien),		500	181 226
2.81%, 11/01/13 USPF Holdings, LLC, Term Loan,		509	481,226
2.10%, 4/11/14		431	426,098
			 1,691,035
Multiline Retail 1.6%			
Dollar General Corp., Tranche B-2			
Term Loan, 3.09% - 3.10%,		2 170	2 077 974
7/07/14 Hema Holding BV:		2,179	2,077,874
Facility B, 2.42%, 7/06/15	EUR	369	429,463
Facility C, 3.17%, 7/05/16	LOK	369	429,463
Facility D, 5.42%, 1/01/17		2,900	3,131,672
The Neiman Marcus Group, Inc.,		2,700	5,151,072
Term Loan, 2.25% - 2.28%,			
4/06/13	USD	1,020	930,325
			 6,998,797
Oil, Gas & Consumable Fuels 2.8%			
Big West Oil, LLC:			
Delayed Draw Loan, 4.50%,			
5/15/14		1,117	1,101,538
Initial Advance Loan, 4.50%, 5/15/14		888	875,942
Initial Advance Loan, 12.00%,			
1/26/15 Tronox Worldwide LLC:		1,500	1,502,501
Tranche B-1 Term Loan,			
9.00%, 6/24/10		2,174	2,181,207
		,	, . , ,

Tranche B-2 Term Loan, 9.00%, 6/24/10	676	677,699
Turbo Beta Ltd., Dollar Facility,		
14.50%, 3/15/18 (c)	6,187	5,568,020
		11,906,907
Paper & Forest Products 0.7%		
Georgia-Pacific LLC, Term Loan B,		
2.25% - 2.54%, 12/23/12	214	209,156
Verso Paper Finance Holdings LLC,		
Loan, 6.60% - 7.35%, 2/01/13 (c)	4,137	2,689,094
		2,898,250

8

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)		BlackRock Debt Strategies Fund, Inc. (DSU) (Percentages shown are based on Net Assets)			
Floating Rate Loan Interests (f)	Par (000)	Value			
Personal Products 0.3%					
American Safety Razor Co., LLC: Loan (Second Lien), 10.50%,					
1/30/14	USD 1,075	\$ 443,437			
Term Loan (First Lien), 6.75%, 7/31/13	723	656,448			
		1,099,885			
Pharmaceuticals 0.9%					
Warner Chilcott Co., LLC, Term	1.074	1 272 200			
Loan A, 5.50%, 10/30/14 Warner Chilcott Corp.:	1,274	1,272,288			
Additional Term Loan, 5.75%,					
4/30/15 Term Loan B-1, 5.75%,	591	589,684			
4/30/15	984	981,931			
Term Loan B-2, 5.75%, 4/30/15	928	926,051			
		3,769,954			
Professional Services 0.4%					
Booz Allen Hamilton, Inc., Term					
Loan C, 6.00%, 7/31/15	1,746	1,743,007			
Real Estate Management & Development 1.8%					
Enclave, Term Loan (First Lien),	4 000				
6.14%, 3/01/12 (a)(d) Georgian Towers, Term Loan,	4,000				
6.14%, 3/01/12 (a)(d)	4,000				
Realogy Corp.: Delayed Draw Term Loan B,					
3.29%, 10/10/13	1,471	1,240,307			
Initial Term Loan B, 3.29%, 10/10/13	4,430	3,734,107			
Synthetic Letter of Credit,					
3.35%, 10/10/13 Term Loan (Second Lien),	1,193	1,005,337			
13.50%, 10/15/17	1,500	1,575,000			
		7,554,751			
Software 0.4%					
Reynolds & Reynolds, Term Loan,	530	502 (00			
5.25%, 4/16/17	538	533,630			

Telcordia Technologies, Inc., Term Loan B, 6.75%, 4/09/16	USD	1,300	1,277,250
		-	1,810,880
Specialty Retail 0.7%			
Bass Pro Group LLC Term Loan B,		(20)	(16 407
5.00% - 5.75%, 4/06/15 Burlington Coat Factory		620	616,497
Warehouse Corp., Term Loan,			
2.57% - 2.76%, 5/28/13		680	624,143
Michaels Stores, Inc.:			
Term Loan B-1, 2.56% -			
2.81%, 10/31/13		1,384	1,258,984
Floating Rate Loan Interests (f)	Pa (00		Value
Specialty Retail (concluded)			
Michaels Stores, Inc. (concluded):			
Term Loan B-2, 4.81% -			
5.06%, 7/31/16	USD	543 \$	5 515,684
		-	3,015,308
Textiles, Apparel & Luxury Goods 0.4%			
PVH/Hilfiger, US Term Loan B,			
4.75%, 4/19/16		1,800	1,799,156
Wireless Telecommunication Services 0.4%			
Cavtel Holdings, LLC, Term Loan,			
10.50%, 12/31/12		823	759,763
MetroPCS Wireless, Inc., Tranche B Term Loan, 2.56% - 2.63%,			
11/03/13		995	952,565
		-	1,712,328

Other Interests (j)	Beneficial Interest (000)	
Airlines 0.0%		
Delta Air Lines, Inc. Default:		
8.33% Escrow	5,505	110,100
10% Escrow	4,200	84,000
		194,100
Auto Components 0.1%		
Intermet Liquidating Trust, Class A	1,074	265,397

Diversified Financial Services 0.3%

J.G. Wentworth LLC Preferred Equity Interests (k)	1	1,190,710
Household Durables 0.2%		
Stanley Martin Class B		
Membership Units (k)	2	947,250
Adelphia Escrow	7,500	750
Adelphia Preferred Escrow	5	1
Adelphia Recovery Trust	9,406	37,624
Adelphia Recovery Trust,		
Series ACC-6B INT	500	50
		38,425
Specialty Retail 0.0%		
Buffets, Inc.	1,440	144
Movie Gallery, Inc. Default Escrow	21,700	217
		361
Total Other Interests 0.6%		2,636,243

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

9

Schedule of Investments (continued)	BlackRock Debt Strategie (Percentages shown are	
Warrants (l)	Shares	Value
Building Products 0.0%		
Neenah Enterprises Inc. (expires 9/30/13)	130,547	\$ 1
Health Care Providers & Services 0.0% HealthSouth Corp. (expires 1/16/14)	126,761	1
Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. (expires 4/29/14)	1,216	12
Media 0.0% Charter Communications, Inc. (expires 11/30/14)	12,661	53,809
Oil, Gas & Consumable Fuels 0.0% Turbo Cayman Ltd. (no expiration)	4	
Software 0.0% HMH Holdings/EduMedia (expires 3/09/17)	24,924	
Specialty Retail 0.0% Movie Gallery, Inc. (expires 5/15/15)	62,323	31,162
Total Warrants 0.0%		84,985
Total Long-Term Investments(Cost \$613,979,113)122.8%		525,812,813
Short-Term Securities		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.16% (m)(n)	8,589,350	8,589,350
Total Short-Term Securities(Cost \$8,589,350)2.0%		8,589,350

534,402,163

1 otal Investments (Cost \$622,568,463*) 124.8%	
Liabilities in Excess of Other Assets (24.8)%	(106,315,998)
Net Assets 100.0%	\$ 428,086,165

* 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	\$ 622,018,826
Gross unrealized appreciation Gross unrealized depreciation	\$ 22,223,571 (109,840,234)
Net unrealized depreciation	\$ (87,616,663)

(a) Non-income producing security.

T . 4 . 1 T

- (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) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) As a result of bankruptcy proceedings, the company did not repay the principal amount or accrued interest of the security upon maturity.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Convertible security.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) All or a portion of security has been pledged as collateral in connection with swaps.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) The investment is held by a wholly owned taxable subsidiary of the Fund.
- (1) 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.
- (m) Represents the current yield as of report date.
- (n) 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:

Affiliate	Shares HeldShares Heldat Februaryat May 31,28, 2010Net Activity2010		In	Income	
BlackRock Liquidity Funds, TempFund,	1,319,723	7,269,627	8,589,350	\$	956

Institutional Class

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

Curren Purchas	•	С	urrency Sold	Counter- party	Settlement Date	A	Unrealized ppreciation epreciation)
EUR	210,200	USD	259,630	Citibank NA	7/14/10	\$	(1,549)
EUR	33,000	USD	41,546	Citigroup Global	7/14/10		(1,029)
USD	17,677,415	EUR	14,085,500	BNP Paribas	7/14/10		383,403
USD	1,570,271	EUR	1,278,000	Citibank NA	7/14/10		1,157
GBP	4,365,000	USD	6,478,529	Citibank NA	7/28/10		(165,148)
USD	2,804,083	CAD	2,810,000	Citibank NA	7/28/10		134,467
USD	1,509,000	GBP	2,329,904	Citibank NA	7/28/10		147,340
USD	9,598,130	GBP	6,203,500	Royal Bank of Scotland Plc	7/28/10		625,608
Total						\$	1,124,249

10

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Credit default swaps on traded indexes buy protection outstanding as of May 31, 2010 were as follows:

Issuer	Pay Fixed Rate Counterparty Expiration		Expiration	Notic Amo (00	ount	Арр	realized preciation preciation)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	December 2011	USD	855	\$	9,278
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	December 2012	USD	425		5,027
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD	325		(28,949)
Boston Scientific Corp.	1.00%	Goldman Sachs Bank USA	December 2014	USD	900		30,590
Total						\$	15,946

Credit default swaps on traded indexes sold protection outstanding as of May 31, 2010 were as follows:

Issuer	Receive Fixed Rate	Counter- party	Expiration	Credit Rating ¹	Notional Amount (000) ²		Unrealized Depreciation	
BAA Ferrovial, Junior Term Loan	2.00%	Deutsche Bank AG	March 2012	A-	GBP	900	\$	(52,530)

- ¹ Using S&P s rating of the issuer.
- ² The maximum potential amount the Fund may pay should a negative credit take place as defined under the terms of the agreement.

For Fund compliance purposes, the Fund s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. 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 annual report.

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

11

Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

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

Level 1	Level 2	Level 3	Total
\$ 14,881,469	\$ 5,081,240	\$ 2,372,424	\$ 22,335,133
	236,808,370	11,644,179	248,452,549
	206,369,513	45,934,390	252,303,903
	194,100	2,442,143	2,636,243
53,809	1	31,175	84,985
8,589,350			8,589,350
		(37,260)	(37,260)
\$ 23,524,628	\$ 448,453,224	\$ 62,387,051	\$ 534,364,903
	53,809 8,589,350	236,808,370 206,369,513 194,100 53,809 1 8,589,350	236,808,370 11,644,179 206,369,513 45,934,390 194,100 2,442,143 53,809 1 31,175 8,589,350 (37,260)

Derivative Financial Instruments ¹								
Valuation Inputs	Level 1		Level 2		Level 3		Total	
Assets:								
Credit contracts		\$	44,895			\$	44,895	
Foreign currency exchange contracts			1,291,975				1,291,975	
Liabilities:								
Credit contracts			(28,949)	\$	(52,530)		(81,479	
Foreign currency exchange contracts			(167,726)				(167,726)	
Total		\$	1,140,195	\$	(52,530)	\$	1,087,665	

¹ Derivative financial instruments are swaps and foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

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

Common Stocks Corporate Bonds Floating Rate Other Interests Loan Interests

Interests Warrants

Unfunded Loan Total

						Com	mitments	
Balance, as of February 28,								
2010	\$ 311.675	\$ 11.805.208	\$ 58,483,045	\$ 2,253,500 \$	31.175			\$ 72,884,603
Accrued		,,	,,	, - , 1	- ,			- , ,
discounts/premiums		146,355	147,613					293,968
Net realized gain (loss)		47,216	(1,087,015)	195,600				(844,199)
Net change in unrealized								
appreciation/depreciation ²	420,027	41,724	3,789,372	272,472		\$	(37,260)	4,486,335
Purchases		5	2,178,637					2,178,642
Sales		(396,329)	(19,709,408)	(279,429)				(20,385,166)
Transfers in ³	1,774,372		21,199,050					22,973,422
Transfers out ³	(133,650)		(19,066,904)					(19,200,554)
Balance, as of								
May 31, 2010	\$ 2,372,424	\$ 11,644,179	\$ 45,934,390	\$ 2,442,143 \$	31,175	\$	(37,260)	\$ 62,387,051

² The change in the unrealized appreciation/depreciation on the securities still held on May 31, 2010 was \$1,597,945.

³ The Fund s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

12

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (concluded)

BlackRock Debt Strategies Fund, Inc. (DSU)

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

	Other Financial Instruments		
Balance, as of February 28, 2010	\$	(94,696)	
Accrued discounts/premiums			
Net realized gain (loss)			
Net change in unrealized			
appreciation/depreciation ²		42,166	
Purchases			
Sales			
Transfers in ³			
Transfers out ³			
Balance, as of May 31, 2010	\$	(52,530)	

¹ Other financial instruments are swaps.

² The change in the unrealized appreciation/depreciation on the securities still held on May 31, 2010 was \$42,166.

³ The Fund s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

BLACKROCK DEBT STRATEGIES FUND, INC.

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 Debt Strategies Fund, Inc.

By: /s/ Anne F. Ackerley Anne F. Ackerley Chief Executive Officer of BlackRock Debt 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 Debt Strategies Fund, Inc.

Date: July 23, 2010

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

Date: July 23, 2010