

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-CSR

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-08603

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Debt

Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 02/28/2013

Date of reporting period: 02/28/2013

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Item 1 Report to Stockholders

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FEBRUARY 28, 2013

ANNUAL REPORT

BlackRock Corporate High Yield Fund, Inc. (COY)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

BlackRock Debt Strategies Fund, Inc. (DSU)

BlackRock Senior High Income Fund, Inc. (ARK)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit www.blackrock.com for answers.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95%	13.46%
US small cap equities (Russell 2000® Index)	13.02	14.02
International equities (MSCI Europe, Australasia, Far East Index)	14.41	9.84
Emerging market equities (MSCI Emerging Markets Index)	12.06	0.28
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(1.51)	3.66
US investment grade bonds (Barclays US Aggregate Bond Index)	0.15	3.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.40	5.71
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.67	11.79

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of February 28, 2013

BlackRock Corporate High Yield Fund, Inc.

Fund Overview

BlackRock Corporate High Yield Fund, Inc. (COY) (the Fund) investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities, which are rated in the lower rating categories of the established rating services (BB or lower by Standard & Poor's Corporation (S&P's) or Ba or lower by Moody's Investors Service, Inc. (Moody's)) or are unrated securities considered by BlackRock to be of comparable quality. As a secondary objective, the Fund also seeks to provide shareholders with capital appreciation. The Fund invests, under normal market conditions, at least 80% of its assets in high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and corporate loans, which are below investment grade quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended February 28, 2013, the Fund returned 12.44% based on market price and 15.53% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within non-captive diversified (finance companies), media cable and building materials boosted returns. The Fund's exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Fund held its quality bias. On an industry basis, selection in metals, paper and independent energy impaired results. The Fund's tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. The Fund maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Fund increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

Describe portfolio positioning at period end.

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At period end, the Fund held 75% of its total portfolio in corporate bonds and 17% in floating rate loan interests, with the remainder in common stocks, preferred securities and other interests. The Fund held its largest industry exposures in healthcare, wirelines and gaming, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurant industries.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents**BlackRock Corporate High Yield Fund, Inc.****Fund Information**

Symbol on New York Stock Exchange (NYSE)	COY
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of February 28, 2013 (\$8.04) ¹	7.61%
Current Monthly Distribution per Common Share ²	\$0.051
Current Annualized Distribution per Common Share ²	\$0.612
Economic Leverage as of February 28, 2013 ³	27%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 8.04	\$ 7.76	3.61%	\$ 8.29	\$ 6.63
Net Asset Value	\$ 7.76	\$ 7.29	6.45%	\$ 7.81	\$ 7.00

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

Portfolio Composition

	2/28/13	2/29/12
Corporate Bonds	75%	80%
Floating Rate Loan Interests	17	12
Common Stocks	7	5
Preferred Securities	1	2
Other Interests		1

Credit Quality Allocation⁴

	2/28/13	2/29/12
A		1%
BBB/Baa	6%	6
BB/Ba	36	42
B	46	40
CCC/Caa	10	10
Not Rated	2	1

⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of February 28, 2013

BlackRock Corporate High Yield Fund III, Inc.

Fund Overview

BlackRock Corporate High Yield Fund III, Inc.'s (CYE) (the Fund) primary investment objective is to provide current income by investing primarily in fixed-income securities, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P's or Baa or lower by Moody's) or are unrated securities of comparable quality. The Fund's secondary investment objective is to provide capital appreciation. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended February 28, 2013, the Fund returned 11.20% based on market price and 16.16% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within non-captive diversified (finance companies), media cable and building materials boosted returns. The Fund's exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Fund held its quality bias. On an industry basis, selection in metals, paper and independent energy impaired results. The Fund's tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

Describe recent portfolio activity.

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. The Fund maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Fund increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

Describe portfolio positioning at period end.

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At period end, the Fund held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred securities. The Fund held its largest industry exposures in healthcare, wirelines and gaming, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurant industries.

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Table of Contents**BlackRock Corporate High Yield Fund III, Inc.****Fund Information**

Symbol on NYSE	CYE
Initial Offering Date	January 30, 1998
Yield on Closing Market Price as of February 28, 2013 (\$7.89) ¹	7.98%
Current Monthly Distribution per Common Share ²	\$0.0525
Current Annualized Distribution per Common Share ²	\$0.6300
Economic Leverage as of February 28, 2013 ³	28%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 7.89	\$ 7.75	1.81%	\$ 8.19	\$ 7.10
Net Asset Value	\$ 7.88	\$ 7.41	6.34%	\$ 7.93	\$ 7.11

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

Portfolio Composition

	2/28/13	2/29/12
Corporate Bonds	73%	77%
Floating Rate Loan Interests	19	15
Common Stocks	6	6
Preferred Securities	2	2

Credit Quality Allocation⁴

	2/28/13	2/29/12
A	1%	1%
BBB/Baa	5	7
BB/Ba	36	38
B	45	43
CCC/Caa	10	10
Not Rated	3	1

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⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of February 28, 2013

BlackRock Debt Strategies Fund, Inc.

Fund Overview

BlackRock Debt Strategies Fund, Inc.'s (DSU) (the Fund) primary investment objective is to provide current income by investing primarily in a diversified portfolio of US companies' debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P's or Baa or lower by Moody's) or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. The Fund's secondary objective is to provide capital appreciation. Corporate loans include senior and subordinated corporate loans, both secured and unsecured. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended February 28, 2013, the Fund returned 16.87% based on market price and 14.78% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund began the period with neither a discount nor a premium to NAV, and ended the period with a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection among lower quality securities (including both bonds and loans) had a positive impact on performance. From an industry perspective, holdings within chemicals, consumer cyclical services and gaming boosted returns. The Fund's exposure to select common stocks and preferred securities also enhanced results.

The Fund invests roughly half of its assets in high yield bonds and half in floating rate loan interests (bank loans), while most funds in the Lipper category invest primarily in high yield bonds. While the Fund's allocation to floating rate loan interests did not detract from performance on an absolute basis, the asset class underperformed high yield bonds for the period. Security selection in the independent energy and media non-cable industries hindered returns for the period.

Describe recent portfolio activity.

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. Fund management continued to maintain a positive view on high yield and floating rate loan interest assets overall, but turned its focus toward purchasing higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics.

Describe portfolio positioning at period end.

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At period end, the Fund held 53% of its total portfolio in floating rate loan interests and 41% in corporate bonds, with the remainder in asset-backed securities, common stocks and other interests. The Fund held its largest industry exposures in healthcare, consumer services (housing-related) and chemicals, while reflecting less emphasis on the riskier, more volatile segments of the market such as food and beverage and supermarkets.

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BlackRock Debt Strategies Fund, Inc.

Fund Information

Symbol on NYSE	DSU
Initial Offering Date	March 27, 1998
Yield on Closing Market Price as of February 28, 2013 (\$4.46) ¹	7.26%
Current Monthly Distribution per Common Share ²	\$0.027
Current Annualized Distribution per Common Share ²	\$0.324
Economic Leverage as of February 28, 2013 ³	29%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 4.46	\$ 4.13	7.99%	\$ 4.62	\$ 3.91
Net Asset Value	\$ 4.38	\$ 4.13	6.05%	\$ 4.39	\$ 4.00

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

Portfolio Composition

	2/28/13	2/29/12
Floating Rate Loan Interests	53%	54%
Corporate Bonds	41	43
Asset-Backed Securities	3	1
Common Stocks	2	1
Other Interests	1	1

Credit Quality Allocation⁴

	2/28/13	2/29/12
A	1%	1%
BBB/Baa	6	5
BB/Ba	34	36
B	45	45
CCC/Caa	10	8

Not Rated

4

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⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of February 28, 2013

BlackRock Senior High Income Fund, Inc.

Fund Overview

BlackRock Senior High Income Fund, Inc. s (ARK) (the Fund) investment objective is to provide high current income by investing principally in senior debt obligations of companies, including corporate loans made by banks and other financial institutions and both privately placed and publicly offered corporate bonds and notes. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended February 28, 2013, the Fund returned 15.32% based on market price and 13.08% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Security selection had a positive impact on performance. From an industry perspective, holdings within chemicals and gaming boosted returns. The Fund s exposure to select common stocks and preferred securities also enhanced results.

The Fund invests roughly half of its assets in high yield bonds and half in floating rate loan interests (bank loans), while most funds in the Lipper category invest primarily in high yield bonds. While the Fund s allocation to floating rate loan interests did not detract from performance on an absolute basis, the asset class underperformed high yield bonds for the period. Security selection in the independent energy and media non-cable industries hindered returns for the period.

Describe recent portfolio activity.

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. Fund management continued to maintain a positive view on high yield and floating rate loan interest assets overall, but turned its focus toward purchasing higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics.

Describe portfolio positioning at period end.

At period end, the Fund held 54% of its total portfolio in floating rate loan interests and 42% in corporate bonds, with the remainder in asset-backed securities and common stocks. The Fund held its largest industry exposures in healthcare, wirelines and chemicals, while reflecting less emphasis on the riskier, more volatile segments of the market such as food and beverage and supermarkets.

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Table of Contents**BlackRock Senior High Income Fund, Inc.****Fund Information**

Symbol on NYSE	ARK
Initial Offering Date	April 30, 1993
Yield on Closing Market Price as of February 28, 2013 (\$4.34) ¹	6.91%
Current Monthly Distribution per Common Share ²	\$0.025
Current Annualized Distribution per Common Share ²	\$0.300
Economic Leverage as of February 28, 2013 ³	28%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 4.34	\$ 4.06	6.90%	\$ 4.60	\$ 3.80
Net Asset Value	\$ 4.35	\$ 4.15	4.82%	\$ 4.37	\$ 4.03

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

Portfolio Composition

	2/28/13	2/29/12
Floating Rate Loan Interests	54%	56%
Corporate Bonds	42	41
Asset-Backed Securities	3	2
Common Stocks	1	1

Credit Quality Allocation⁴

	2/28/13	2/29/12
A	1%	1%
BBB/Baa	7	6
BB/Ba	37	39
B	51	48
CCC/Caa	1	3
Not Rated	3	3

⁴ Using the higher of S&P's or Moody's ratings.

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The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage through a credit facility. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Fund's long-term investments, and therefore the Fund's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Funds, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities representing indebtedness up to 33 ¹/₃% of their total managed assets (each Fund's net assets plus the proceeds of any outstanding borrowings). In addition, each Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 28, 2013, the Funds had aggregate economic leverage from borrowings through a credit facility as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
COY	27%
CYE	28%

DSU	29%
ARK	28%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps as specified in Note 2 of the Notes to Consolidated Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments February 28, 2013

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 0.8%		
Dana Holding Corp.	109,649	\$ 1,834,428
Delphi Automotive Plc (a)	8,200	340,518
		2,174,946
Biotechnology 0.0%		
Ironwood Pharmaceuticals, Inc. (a)	6,540	97,642
Capital Markets 1.7%		
American Capital Ltd. (a)	257,408	3,598,564
E*Trade Financial Corp. (a)	68,100	729,351
Uranium Participation Corp. (a)	33,680	174,401
		4,502,316
Chemicals 0.5%		
ADA-ES, Inc. (a)	1,670	44,372
CF Industries Holdings, Inc.	3,200	642,656
Huntsman Corp.	31,600	544,468
		1,231,496
Commercial Banks 0.6%		
CIT Group, Inc. (a)	36,681	1,535,467
Communications Equipment 0.2%		
Loral Space & Communications Ltd.	11,463	667,605
Containers & Packaging 0.0%		
Smurfit Kappa Plc	3,634	56,360
Diversified Financial Services 0.8%		
Bank of America Corp.	22,100	248,183
Kcad Holdings I Ltd.	269,089,036	1,816,351
		2,064,534
Diversified Telecommunication Services 0.2%		
Broadview Networks Holdings, Inc. (a)	32,500	217,425
Level 3 Communications, Inc. (a)	20,920	417,981
		635,406
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	67,974	1
Energy Equipment & Services 0.8%		
Laricina Energy Ltd.	35,294	1,197,857
Osum Oil Sands Corp.	74,000	977,697
		2,175,554
Hotels, Restaurants & Leisure 0.2%		
Caesars Entertainment Corp. (a)	39,748	496,850
Travelport LLC	70,685	707
		497,557
Insurance 1.1%		
American International Group, Inc. (a)	76,001	2,888,798
Media 1.3%		
Belo Corp., Class A	20,724	179,055
Charter Communications, Inc., Class A (a)	38,669	3,340,615
Clear Channel Outdoor Holdings, Inc., Class A (a)	8,934	67,899
		3,587,569

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Common Stocks	Shares	Value
Metals & Mining 0.1%		
African Minerals Ltd. (a)	40,400	\$ 172,616
Peninsula Energy Ltd. (a)	6,975,317	233,057
		405,673
Oil, Gas & Consumable Fuels 0.0%		
African Petroleum Corp. Ltd. (a)	180,300	34,992
Paper & Forest Products 0.6%		
Ainsworth Lumber Co. Ltd. (a)	146,558	464,722
Ainsworth Lumber Co. Ltd. (a)(b)	41,686	131,778
NewPage Corp.	7,740	657,900
Western Forest Products, Inc. (a)	147,968	188,659
Western Forest Products, Inc. (a)	41,528	50,337
		1,493,396
Semiconductors & Semiconductor Equipment 0.3%		
Freescale Semiconductor Ltd. (a)	3,716	57,338
NXP Semiconductors NV (a)	8,710	281,507
Spanion, Inc., Class A (a)	37,172	437,143
SunPower Corp. (a)	123	1,444
		777,432
Software 0.1%		
Bankruptcy Management Solutions, Inc. (a)	468	4
HMH Holdings/EduMedia (a)	19,102	350,202
		350,206
Total Common Stocks 9.3%		25,176,950

Corporate Bonds	Par (000)	
Aerospace & Defense 1.0%		
Bombardier, Inc., 4.25%, 1/15/16 (b)	USD 560	581,000
Huntington Ingalls Industries, Inc.:		
6.88%, 3/15/18	145	157,959
7.13%, 3/15/21	235	256,150
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	796	878,585
Meccanica Holdings USA, Inc.,		
6.25%, 7/15/19 (b)	405	416,170
Spirit Aerosystems, Inc., 7.50%, 10/01/17	309	327,540
		2,617,404
Air Freight & Logistics 0.4%		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	510	513,043
Series 2, 12.38%, 8/16/15	517	519,451
		1,032,494
Airlines 1.7%		
American Airlines Pass-Through Trust,		
Series 2011-2, Class A, 8.63%, 4/15/23	623	648,240
Continental Airlines Pass-Through Trust:		
Series 1997-4, Class B, 6.90%, 7/02/18	181	183,540
Series 2010-1, Class B, 6.00%, 7/12/20	326	336,142
Series 2012-3, Class C, 6.13%, 4/29/18	850	847,875

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Consolidated Schedules of Investments, the names and

AUD Australian Dollar
CAD Canadian Dollar
DIP Debtor-In-Possession

GBP British Pound
LIBOR London Interbank Offered Rate
PIK Payment in-Kind

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descriptions of many of the securities have been abbreviated according to the following list:

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization

**S&P
TBA**

Standard and Poor's
To Be Announced

**EUR
FKA**

Euro
Formerly Known As

USD

US Dollar

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Airlines (concluded)			
Delta Air Lines Pass-Through Trust:			
Series 2002-1, Class G-1, 6.72%, 7/02/24	USD	531	\$ 587,797
Series 2009-1, Class B, 9.75%, 6/17/18		167	185,363
Series 2010-1, Class B, 6.38%, 7/02/17		447	465,997
US Airways Pass-Through Trust:			
Series 2011-1, Class C, 10.88%, 10/22/14		517	545,386
Series 2012-1, Class C, 9.13%, 10/01/15		390	417,300
Series 2012-2, Class B, 6.75%, 12/03/22		300	313,500
			4,531,140
Auto Components 2.0%			
Continental Rubber of America Corp., 4.50%, 9/15/19 (b)		150	153,000
Dana Holding Corp., 6.75%, 2/15/21		410	446,388
Delphi Corp.:			
6.13%, 5/15/21		65	70,850
5.00%, 2/15/23		140	145,775
Icahn Enterprises LP, 8.00%, 1/15/18		2,775	2,972,719
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)		355	388,725
Jaguar Land Rover Automotive Plc (FKA Jaguar Land Rover Plc), 8.25%, 3/15/20	GBP	439	746,702
Titan International, Inc., 7.88%, 10/01/17	USD	430	461,175
			5,385,334
Beverages 0.1%			
Crown European Holdings SA:			
7.13%, 8/15/18	EUR	71	100,341
7.13%, 8/15/18 (b)		174	245,907
			346,248
Building Products 0.9%			
Building Materials Corp. of America (b):			
7.00%, 2/15/20	USD	500	541,250
6.75%, 5/01/21		710	762,363
Grohe Holding GmbH, 8.75%, 12/15/17 (c)	EUR	100	136,756
Momentive Performance Materials, Inc., 8.88%, 10/15/20	USD	320	328,400
USG Corp., 9.75%, 1/15/18		645	758,681
			2,527,450
Capital Markets 0.4%			
E*Trade Financial Corp., 0.01%, 8/31/19 (b)(d)(e)		226	236,311
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)		400	470,391
Nuveen Investments, Inc., 9.13%, 10/15/17 (b)		435	437,175
			1,143,877
Chemicals 3.6%			
Axiall Corp., 4.88%, 5/15/23 (b)		162	164,430
Basell Finance Co. BV, 8.10%, 3/15/27 (b)		380	501,600
Celanese US Holdings LLC, 5.88%, 6/15/21		1,187	1,296,797
Ciech Group Financing AB, 9.50%, 11/30/19	EUR	140	199,227
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	USD	343	348,574
Huntsman International LLC, 8.63%, 3/15/21		155	175,150
INEOS Finance Plc, 7.50%, 5/01/20 (b)		405	436,387
Kraton Polymers LLC, 6.75%, 3/01/19		115	119,600
LyondellBasell Industries NV, 5.75%, 4/15/24		2,390	2,778,375
Nexo Solutions LLC, 8.38%, 3/01/18		85	83,088
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)		205	217,300

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Orion Engineered Carbons Bondco GmbH (FKA Kinove German Bondco GmbH), 10.00%, 6/15/18	EUR	315	456,485
OXEA Finance/Cy SCA, 9.63%, 7/15/17 (b)		330	471,888
PolyOne Corp., 7.38%, 9/15/20	USD	200	221,500
		Par	
		(000)	Value
Corporate Bonds			
Chemicals (concluded)			
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	USD	685	\$ 708,975
Tronox Finance LLC, 6.38%, 8/15/20 (b)		1,241	1,233,244
US Coatings Acquisition, Inc./Flash Dutch 2 BV: 5.75%, 2/01/21	EUR	100	133,166
7.38%, 5/01/21 (b)	USD	328	339,480
			9,885,266
Commercial Banks 0.9%			
CIT Group, Inc.:			
5.25%, 3/15/18		510	548,250
6.63%, 4/01/18 (b)		285	323,475
5.50%, 2/15/19 (b)		490	532,875
5.00%, 8/15/22		430	460,100
6.00%, 4/01/36		500	489,815
			2,354,515
Commercial Services & Supplies 2.2%			
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)		256	275,200
ARAMARK Holdings Corp. (b): 8.63%, 5/01/16 (f)		405	413,104
5.75%, 3/15/20 (g)		596	607,920
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)		500	541,171
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		24	25,800
Casella Waste Systems, Inc., 7.75%, 2/15/19		49	46,918
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (b)		571	578,137
Clean Harbors, Inc., 5.25%, 8/01/20		484	498,520
Covanta Holding Corp., 6.38%, 10/01/22		585	634,336
EC Finance Plc, 9.75%, 8/01/17	EUR	451	640,323
HDTFS, Inc. (b): 5.88%, 10/15/20	USD	60	62,400
6.25%, 10/15/22		245	263,375
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b)		71	75,171
Mobile Mini, Inc., 7.88%, 12/01/20		335	372,688
RSC Equipment Rental, Inc., 8.25%, 2/01/21		429	486,379
Verisure Holding AB: 8.75%, 9/01/18	EUR	169	238,289
8.75%, 12/01/18		100	133,166
West Corp., 8.63%, 10/01/18	USD	125	133,125
			6,026,022
Communications Equipment 1.1%			
Alcatel-Lucent USA, Inc.:			
6.50%, 1/15/28		55	42,350
6.45%, 3/15/29		169	131,398
Avaya, Inc., 9.75%, 11/01/15		523	514,501
Zayo Group LLC/Zayo Capital, Inc.: 8.13%, 1/01/20		870	972,225
10.13%, 7/01/20		1,160	1,360,100
			3,020,574
Computers & Peripherals 0.2%			
EMC Corp., Series B, 1.75%, 12/01/13 (e)		186	269,002
SanDisk Corp., 1.50%, 8/15/17 (e)		255	313,969
			582,971
Construction & Engineering 0.3%			
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (b)		175	181,563
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)		408	446,760
Weekley Homes LLC, 6.00%, 2/01/23 (b)		143	145,860

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Construction Materials 2.1%			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR	126	\$ 176,952
HD Supply, Inc. (b):			
8.13%, 4/15/19	USD	1,170	1,317,712
11.00%, 4/15/20		1,215	1,464,075
7.50%, 7/15/20		1,783	1,785,229
11.50%, 7/15/20		480	553,200
HeidelbergCement AG, 7.50%, 4/03/20	EUR	51	80,233
Xefin Lux SCA, 8.00%, 6/01/18 (b)		233	326,627
			5,704,028
Consumer Finance 0.5%			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	435	474,150
Ford Motor Credit Co. LLC:			
12.00%, 5/15/15		670	813,212
6.63%, 8/15/17		131	152,982
			1,440,344
Containers & Packaging 2.2%			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17 (b)		200	217,750
7.38%, 10/15/17	EUR	200	283,304
7.38%, 10/15/17 (b)		335	474,535
9.13%, 10/15/20 (b)	USD	409	447,855
9.13%, 10/15/20 (b)		365	397,850
7.00%, 11/15/20 (b)		441	442,102
4.88%, 11/15/22 (b)		200	197,000
5.00%, 11/15/22	EUR	200	259,152
Berry Plastics Corp.:			
4.18%, 9/15/14 (c)	USD	275	275,000
8.25%, 11/15/15		110	114,642
9.75%, 1/15/21		170	196,350
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	617	807,699
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	USD	10	10,900
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (b)		112	109,480
GCL Holdings SCA, 9.38%, 4/15/18 (b)	EUR	244	345,695
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	340	374,000
Pactiv LLC, 7.95%, 12/15/25		377	353,437
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)		509	562,445
			5,869,196
Distributors 0.5%			
VWR Funding, Inc., 7.25%, 9/15/17 (b)		1,260	1,326,150
Diversified Consumer Services 2.1%			
313 Group, Inc. (b):			
6.38%, 12/01/19		903	880,425
8.75%, 12/01/20		547	540,163
Laureate Education, Inc., 9.25%, 9/01/19 (b)		1,145	1,245,187
Service Corp. International, 7.00%, 6/15/17		2,590	2,929,937
ServiceMaster Co., 8.00%, 2/15/20		175	185,500
			5,781,212
Diversified Financial Services 5.0%			
Air Lease Corp., 4.50%, 1/15/16		540	552,150
Aircastle Ltd.:			
6.75%, 4/15/17		295	317,863

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6.25%, 12/01/19		345		380,363
Ally Financial, Inc.:				
7.50%, 12/31/13		350		367,500
8.00%, 11/01/31		2,784		3,497,400
CNG Holdings, Inc., 9.38%, 5/15/20 (b)				
		439		432,964
Co-Operative Group Ltd. (h):				
5.63%, 7/08/20	GBP	160		254,379
6.25%, 7/08/26		100		159,745
		Par		
		(000)		Value
Corporate Bonds				
Diversified Financial Services (concluded)				
DPL, Inc.:				
6.50%, 10/15/16	USD	298	\$	312,900
7.25%, 10/15/21		777		833,332
Gala Group Finance Plc, 8.88%, 9/01/18				
	GBP	600		983,048
General Motors Financial Co., Inc., 6.75%, 6/01/18				
	USD	270		310,500
Leucadia National Corp., 8.13%, 9/15/15				
		790		892,700
Reynolds Group Issuer, Inc.:				
7.13%, 4/15/19		230		246,963
9.00%, 4/15/19		435		461,100
7.88%, 8/15/19		215		237,575
9.88%, 8/15/19		515		563,925
5.75%, 10/15/20		1,915		1,977,237
WMG Acquisition Corp.:				
11.50%, 10/01/18		382		443,598
6.00%, 1/15/21 (b)		290		300,150
				13,525,392
Diversified Telecommunication Services 2.4%				
Broadview Networks Holdings, Inc., 10.50%, 11/15/17				
		500		488,750
Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp.,				
6.38%, 9/15/20 (b)		435		449,681
Consolidated Communications Finance Co., 10.88%, 6/01/20 (b)				
		320		362,400
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)				
		295		318,600
Level 3 Financing, Inc.:				
8.13%, 7/01/19		1,084		1,181,560
7.00%, 6/01/20 (b)		395		414,750
8.63%, 7/15/20		785		871,350
Lynx I Corp., 5.38%, 4/15/21 (b)				
		265		271,625
OTE Plc, 7.25%, 2/12/15 (h)				
	EUR	101		132,520
Telenet Finance V Luxembourg SCA:				
6.25%, 8/15/22		237		317,151
6.75%, 8/15/24		350		477,505
tw telecom Holdings, Inc., 5.38%, 10/01/22				
	USD	275		286,687
Windstream Corp.:				
8.13%, 8/01/13		400		410,480
7.88%, 11/01/17		360		407,700
7.50%, 4/01/23		75		78,375
6.38%, 8/01/23 (b)		75		73,500
				6,542,634
Electric Utilities 0.7%				
Mirant Mid Atlantic Pass-Through Trust,				
Series B, 9.13%, 6/30/17		269		298,531
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14				
	EUR	1,150		1,533,362
				1,831,893
Electrical Equipment 0.5%				
Belden, Inc., 5.50%, 9/01/22 (b)				
	USD	340		348,500
General Cable Corp., 5.75%, 10/01/22 (b)				
		560		574,000
Techem GmbH, 6.13%, 10/01/19				
	EUR	300		416,144
				1,338,644
Electronic Equipment, Instruments & Components 0.1%				
Jabil Circuit, Inc., 8.25%, 3/15/18				
	USD	215		258,538
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)				
		100		114,250
				372,788

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Energy Equipment & Services 3.7%

Atwood Oceanics, Inc., 6.50%, 2/01/20	130	141,375
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	306	307,530

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Energy Equipment & Services (concluded)			
Compagnie Générale de Géophysique, Veritas:			
7.75%, 5/15/17	USD	235	\$ 242,344
6.50%, 6/01/21		1,150	1,196,000
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (b)		995	1,029,825
Genesis Energy LP/Genesi Energy Finance Corp., 5.75%, 2/15/21 (b)		156	161,460
Gulfmark Offshore, Inc., 6.38%, 3/15/22		145	149,712
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		290	304,500
MEG Energy Corp. (b):			
6.50%, 3/15/21		1,250	1,318,750
6.38%, 1/30/23		330	341,550
Oil States International, Inc.:			
6.50%, 6/01/19		290	310,300
5.13%, 1/15/23 (b)		125	125,000
Peabody Energy Corp.:			
6.00%, 11/15/18		211	224,187
6.25%, 11/15/21		1,074	1,116,960
7.88%, 11/01/26		345	369,150
4.75%, 12/15/66 (e)		655	556,341
Precision Drilling Corp.:			
6.63%, 11/15/20		70	74,375
6.50%, 12/15/21		275	291,500
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b)		214	224,700
Seadrill Ltd., 5.63%, 9/15/17 (b)		1,254	1,269,675
Tervita Corp., 8.00%, 11/15/18 (b)		342	352,260
			10,107,494
Food & Staples Retailing 0.3%			
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP	213	327,979
Rite Aid Corp., 9.25%, 3/15/20	USD	345	386,400
Zobebe Holding SpA, 7.88%, 2/01/18	EUR	100	132,513
			846,892
Food Products 0.5%			
Darling International, Inc., 8.50%, 12/15/18	USD	105	119,438
Del Monte Corp., 7.63%, 2/15/19		56	58,100
Post Holdings, Inc., 7.38%, 2/15/22		530	572,400
Smithfield Foods, Inc., 6.63%, 8/15/22		431	468,712
			1,218,650
Health Care Equipment & Supplies 2.3%			
Biomet, Inc. (b):			
6.50%, 8/01/20		1,625	1,718,437
6.50%, 10/01/20		1,975	2,034,250
DJO Finance LLC:			
8.75%, 3/15/18		350	386,313
7.75%, 4/15/18		95	94,525
9.88%, 4/15/18		400	427,000
Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (b)		192	207,840
Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b)		260	283,400
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		500	573,750
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b)		295	289,100
Teleflex, Inc., 6.88%, 6/01/19		270	293,625
			6,308,240
Health Care Providers & Services 8.0%			

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Aviv Healthcare Properties LP, 7.75%, 2/15/19		520	557,700
Care UK Health & Social Care Plc, 9.75%, 8/01/17	GBP	65	99,348
		Par	
		(000)	Value
Corporate Bonds			
Health Care Providers & Services (concluded)			
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18	USD	785	\$ 825,231
7.13%, 7/15/20		415	447,163
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)	EUR	400	553,553
Crown Newco 3 Plc:			
7.00%, 2/15/18 (b)	GBP	331	518,463
7.00%, 2/15/18		100	156,635
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	USD	819	853,808
HCA Holdings, Inc., 6.25%, 2/15/21		1,010	1,065,550
HCA, Inc.:			
8.50%, 4/15/19		120	132,900
6.50%, 2/15/20		1,880	2,105,600
7.88%, 2/15/20		255	282,731
7.25%, 9/15/20		2,225	2,469,750
5.88%, 3/15/22		200	215,500
4.75%, 5/01/23		985	982,538
Hologic, Inc., 6.25%, 8/01/20 (b)		1,464	1,544,520
IASIS Healthcare LLC, 8.38%, 5/15/19		596	613,880
INC Research LLC, 11.50%, 7/15/19 (b)		320	341,600
inVentiv Health, Inc., 9.00%, 1/15/18 (b)		580	604,650
Omnicare, Inc.:			
7.75%, 6/01/20		905	1,004,550
3.75%, 4/01/42 (e)		148	154,290
Symbion, Inc., 8.00%, 6/15/16		315	329,175
Tenet Healthcare Corp.:			
6.25%, 11/01/18		979	1,084,242
8.88%, 7/01/19		2,355	2,661,150
6.75%, 2/01/20		480	513,600
4.50%, 4/01/21 (b)		661	651,911
Vanguard Health Holding Co. II LLC:			
8.00%, 2/01/18		223	237,495
7.75%, 2/01/19 (b)		425	455,281
Voyage Care Bondco Plc, 6.50%, 8/01/18	GBP	110	169,796
			21,632,610
Health Care Technology 1.0%			
IMS Health, Inc. (b):			
12.50%, 3/01/18	USD	2,065	2,488,325
6.00%, 11/01/20		132	137,280
			2,625,605
Hotels, Restaurants & Leisure 3.3%			
Caesars Entertainment Operating Co., Inc.:			
10.00%, 12/15/18		541	357,060
8.50%, 2/15/20		183	178,425
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)		931	919,362
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)		295	308,275
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	453	579,586
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,100	1,210,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)		125	124,219
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	296	441,188
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	250	336,179
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)	USD	270	259,200
MCE Finance Ltd., 5.00%, 2/15/21 (b)		620	620,000
MTR Gaming Group, Inc., 11.50%, 8/01/19 (f)		136	141,102
Regal Entertainment Group, 5.75%, 2/01/25		241	236,180
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)		547	536,060
Station Casinos LLC:			
3.66%, 6/18/18		615	615,000
7.50%, 3/01/21 (b)		1,080	1,086,750

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Hotels, Restaurants & Leisure (concluded)			
Travelport LLC:			
4.94%, 9/01/14 (c)	USD	165	\$ 150,150
6.31%, 12/01/16 (b)(f)		398	361,041
Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(i)		315	
The Unique Pub Finance Co. Plc, Series A3, 6.54%, 3/30/21	GBP	100	151,326
Wynn Las Vegas LLC, 5.38%, 3/15/22	USD	360	378,450
			8,989,553
Household Durables 2.6%			
Algeco Scotsman Global Finance Plc, 9.00%, 10/15/18	EUR	100	135,777
Ashton Woods USA LLC, 6.88%, 2/15/21 (b)	USD	210	211,050
Beazer Homes USA, Inc., 6.63%, 4/15/18		30	32,062
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)		375	397,500
Jarden Corp., 7.50%, 1/15/20	EUR	285	400,918
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	USD	870	957,000
Libbey Glass, Inc., 6.88%, 5/15/20		560	600,600
PH Holding LLC, 9.75%, 12/31/17		315	308,700
Pulte Group, Inc., 6.38%, 5/15/33		175	177,625
The Ryland Group, Inc., 6.63%, 5/01/20		315	346,500
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	276	401,770
Standard Pacific Corp.:			
10.75%, 9/15/16	USD	1,185	1,475,325
8.38%, 1/15/21		880	1,045,000
United Rentals North America, Inc., 5.75%, 7/15/18		236	253,995
William Lyon Homes, Inc., 8.50%, 11/15/20 (b)		275	295,625
			7,039,447
Household Products 0.6%			
Ontex IV SA:			
7.50%, 4/15/18	EUR	100	135,777
7.50%, 4/15/18 (b)		130	176,510
9.00%, 4/15/19		213	285,034
Spectrum Brands Escrow Corp. (b):			
6.38%, 11/15/20	USD	351	373,376
6.63%, 11/15/22		230	247,825
Spectrum Brands, Inc.:			
9.50%, 6/15/18		330	374,138
6.75%, 3/15/20 (b)		89	95,898
			1,688,558
Independent Power Producers & Energy Traders 3.8%			
The AES Corp., 7.38%, 7/01/21			
		250	282,500
Calpine Corp. (b):			
7.25%, 10/15/17		149	158,499
7.50%, 2/15/21		85	92,438
7.88%, 1/15/23		364	403,130
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (b)		690	727,950
10.00%, 12/01/20 (b)		1,325	1,493,937
10.00%, 12/01/20		2,476	2,810,260
GenOn REMA LLC:			
Series B 9.24%, 7/02/17		222	245,081
Series C 9.68%, 7/02/26		280	305,200
Laredo Petroleum, Inc.:			
9.50%, 2/15/19		445	502,850

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7.38%, 5/01/22		345		374,325
NRG Energy, Inc.:				
7.63%, 1/15/18		1,394		1,597,872
6.63%, 3/15/23 (b)		595		633,675
QEP Resources, Inc.:				
5.38%, 10/01/22		305		319,487
5.25%, 5/01/23		235		243,225
				10,190,429
		Par		Value
		(000)		
Corporate Bonds				
Industrial Conglomerates 0.2%				
Sequa Corp., 7.00%, 12/15/17 (b)	USD	525	\$	528,938
Insurance 0.6%				
Alliant Holdings I, Inc., 7.88%, 12/15/20 (b)		1,035		1,040,175
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)		206		218,360
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		235		232,650
TMF Group Holding BV, 9.88%, 12/01/19	EUR	100		131,860
				1,623,045
Internet Software & Services 0.1%				
Cerved Technologies SpA:				
6.38%, 1/15/20		100		129,902
8.00%, 1/15/21		100		126,965
Equinix, Inc., 4.88%, 4/01/20	USD	137		137,000
				393,867
IT Services 3.3%				
Ceridian Corp., 8.88%, 7/15/19 (b)		1,150		1,296,625
Epicor Software Corp., 8.63%, 5/01/19		510		549,525
First Data Corp.:				
7.38%, 6/15/19 (b)		1,445		1,519,056
8.88%, 8/15/20 (b)		495		546,975
6.75%, 11/01/20 (b)		1,750		1,795,937
8.25%, 1/15/21 (b)		117		119,633
11.25%, 1/15/21 (b)		457		466,140
12.63%, 1/15/21		750		799,687
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		500		536,875
6.63%, 11/01/19 (b)		735		755,213
WEX, Inc., 4.75%, 2/01/23 (b)		453		438,278
				8,823,944
Machinery 1.6%				
Dematic SA, 7.75%, 12/15/20 (b)		85		86,913
The Manitowoc Co., Inc., 5.88%, 10/15/22		435		445,875
Silver II Borrower/Silver II US Holdings LLC, 7.75%, 12/15/20 (b)		258		268,320
SPX Corp., 6.88%, 9/01/17		160		178,800
Terex Corp., 6.00%, 5/15/21		430		446,125
Trinseo Materials Operating SCA, 8.75%, 2/01/19 (b)		378		376,582
UR Merger Sub Corp.:				
7.38%, 5/15/20		405		443,475
7.63%, 4/15/22		1,795		1,987,962
6.13%, 6/15/23		175		183,750
				4,417,802
Media 9.8%				
Affinion Group, Inc., 7.88%, 12/15/18		362		275,120
AMC Networks, Inc.:				
7.75%, 7/15/21		205		232,675
4.75%, 12/15/22		328		326,770
Cablevision Systems Corp., 5.88%, 9/15/22		490		475,300
CCO Holdings LLC:				
5.25%, 9/30/22		715		703,381
5.13%, 2/15/23		570		555,750
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (b)		537		424,230
Checkout Holding Corp., 11.49%, 11/15/15 (b)(d)		395		291,806
Cinemark USA, Inc.:				

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8.63%, 6/15/19	200	221,750
5.13%, 12/15/22 (b)	194	194,970
Clear Channel Communications, Inc., 9.00%, 12/15/19 (b)(g)	684	636,120

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Media (concluded)			
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (b)	USD	568	\$ 593,560
6.50%, 11/15/22 (b)		1,533	1,613,483
Series B, 7.63%, 3/15/20		1,039	1,075,365
DISH DBS Corp.:			
5.88%, 7/15/22		600	633,000
5.00%, 3/15/23 (b)		620	615,350
Harron Communications LP, 9.13%, 4/01/20 (b)		300	330,000
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20		640	686,400
6.63%, 12/15/22 (b)		177	178,328
Intelsat Luxembourg SA:			
11.25%, 2/04/17		560	595,000
11.50%, 2/04/17		2,056	2,186,559
Interactive Data Corp., 10.25%, 8/01/18		1,235	1,400,181
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		315	339,806
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b)	EUR	315	440,364
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	USD	675	732,375
Lynx I Corp., 6.00%, 4/15/21	GBP	930	1,449,655
Lynx II Corp., 6.38%, 4/15/23 (b)	USD	200	207,250
The McClatchy Co., 9.00%, 12/15/22 (b)		390	412,425
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		513	559,170
Nara Cable Funding Ltd., 8.88%, 12/01/18	EUR	200	274,165
Nielsen Finance LLC:			
11.63%, 2/01/14	USD	45	49,163
7.75%, 10/15/18		1,111	1,230,433
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)	GBP	189	298,191
ProQuest LLC, 9.00%, 10/15/18 (b)	USD	166	164,755
ProtoStar I Ltd., 18.00%, 10/15/13		812	406
Sterling Entertainment Corp., 10.00%, 12/15/19		800	800,000
Unitymedia GmbH:			
9.63%, 12/01/19 (b)	EUR	530	765,633
9.50%, 3/15/21		385	572,302
Unitymedia Hessen GmbH & Co. KG:			
7.50%, 3/15/19		722	1,025,085
5.50%, 1/15/23 (b)	USD	475	479,750
Univision Communications, Inc., 6.75%, 9/15/22 (b)		412	444,960
UPCB Finance II Ltd.:			
6.38%, 7/01/20	EUR	300	415,165
6.38%, 7/01/20 (b)		753	1,042,064
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD	329	345,450
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	163	229,829
			26,523,494
Metals & Mining 4.9%			
ArcelorMittal:			
9.50%, 2/15/15	USD	300	338,625
4.25%, 8/05/15		360	372,723
4.25%, 3/01/16		125	128,750
5.00%, 2/25/17		385	400,593
6.13%, 6/01/18		385	415,145
6.00%, 3/01/21		55	58,370
6.75%, 2/25/22		454	499,903
7.50%, 10/15/39		56	58,053
7.25%, 3/01/41		213	212,468
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR	435	586,371

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FMG Resources August 2006 Property Ltd. (b):			
6.38%, 2/01/16	USD	405	421,795
6.00%, 4/01/17		443	461,827
		Par	
		(000)	Value
Corporate Bonds			
Metals & Mining (concluded)			
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)	USD	275	\$ 299,063
GoldCorp, Inc., 2.00%, 8/01/14 (e)		970	1,016,075
Kaiser Aluminum Corp., 8.25%, 6/01/20		205	229,088
New Gold, Inc. (b):			
7.00%, 4/15/20		140	151,200
6.25%, 11/15/22		275	289,438
New World Resources NV:			
7.88%, 5/01/18	EUR	230	307,927
7.88%, 1/15/21		310	374,366
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD	1,345	1,485,384
Novelis, Inc., 8.75%, 12/15/20		2,815	3,152,800
Peninsula Energy Ltd., 11.00%, 12/14/14		500	500,000
Perstorp Holding AB, 8.75%, 5/15/17 (b)		205	215,250
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	295	344,813
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)	USD	225	240,750
Taseko Mines Ltd., 7.75%, 4/15/19		385	383,075
Vedanta Resources Plc, 8.25%, 6/07/21 (b)		245	278,688
Walter Energy, Inc., 9.88%, 12/15/20 (b)		122	132,675
			13,355,215
Multiline Retail 0.4%			
Dollar General Corp., 4.13%, 7/15/17		727	768,802
Dufry Finance SCA, 5.50%, 10/15/20 (b)		403	420,128
			1,188,930
Oil, Gas & Consumable Fuels 9.1%			
Access Midstream Partners LP:			
6.13%, 7/15/22		250	268,125
4.88%, 5/15/23		345	341,550
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		817	779,724
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)		610	655,750
BreitBurn Energy Partners LP, 7.88%, 4/15/22		235	249,688
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		215	225,750
Chaparral Energy, Inc., 7.63%, 11/15/22		205	222,425
Chesapeake Energy Corp.:			
7.25%, 12/15/18		110	124,300
6.63%, 8/15/20		165	180,675
6.88%, 11/15/20		160	176,000
6.13%, 2/15/21		69	73,140
Concho Resources, Inc.:			
7.00%, 1/15/21		150	165,750
6.50%, 1/15/22		270	294,300
5.50%, 10/01/22		204	212,415
CONSOL Energy, Inc., 8.25%, 4/01/20		285	314,212
Continental Resources, Inc., 7.13%, 4/01/21		340	385,900
Crosstex Energy LP, 8.88%, 2/15/18		140	150,850
Crown Oil Partners IV LP, 15.00%, 3/07/15		556	585,003
CVR Refining LLC/Coffeyville Finance, Inc., 6.50%, 11/01/22 (b)		350	352,625
Denbury Resources, Inc., 4.63%, 7/15/23		708	694,725
Energy XXI Gulf Coast, Inc.:			
9.25%, 12/15/17		430	485,900
7.75%, 6/15/19		490	525,525
EP Energy LLC/Everest Acquisition Finance, Inc.:			
6.88%, 5/01/19		315	343,350
7.75%, 9/01/22		195	211,088
EV Energy Partners LP, 8.00%, 4/15/19		140	146,650
Halcon Resources Corp., 8.88%, 5/15/21 (b)		384	412,800
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		243	267,908
Holly Energy Partners LP, 6.50%, 3/01/20 (b)		145	155,150
Kodiak Oil & Gas Corp., 8.13%, 12/01/19		320	360,000

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Linn Energy LLC:		
6.50%, 5/15/19	USD 41	\$ 42,435
6.25%, 11/01/19 (b)	1,084	1,105,680
8.63%, 4/15/20	100	110,625
7.75%, 2/01/21	140	151,200
MarkWest Energy Partners LP:		
5.50%, 2/15/23	200	210,000
4.50%, 7/15/23	140	136,850
Newfield Exploration Co., 6.88%, 2/01/20	715	766,837
Northern Oil and Gas, Inc., 8.00%, 6/01/20	285	297,825
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	185	199,800
6.50%, 11/01/21	270	291,600
Offshore Group Investments Ltd., 11.50%, 8/01/15	633	689,970
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)	205	222,938
PDC Energy, Inc., 7.75%, 10/15/22 (b)	190	200,925
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)	564	575,280
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)	730	803,000
Plains Exploration & Production Co., 6.88%, 2/15/23	965	1,112,162
Range Resources Corp.:		
8.00%, 5/15/19	345	379,500
5.75%, 6/01/21	932	992,580
5.00%, 8/15/22	371	379,347
Regency Energy Partners LP:		
6.88%, 12/01/18	372	401,760
5.50%, 4/15/23	618	651,990
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)	1,490	1,538,425
Sabine Pass Liquefied Natural Gas LP:		
7.50%, 11/30/16	1,395	1,541,475
6.50%, 11/01/20 (b)	300	316,500
SandRidge Energy, Inc., 7.50%, 2/15/23	484	506,990
SESI LLC:		
6.38%, 5/01/19	300	321,750
7.13%, 12/15/21	215	238,113
SM Energy Co.:		
6.63%, 2/15/19	120	128,700
6.50%, 11/15/21	240	261,000
6.50%, 1/01/23	355	384,287
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b)	142	148,035
Vanguard Natural Resources, 7.88%, 4/01/20	250	262,500
		24,731,357
Paper & Forest Products 0.8%		
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)	325	350,187
Boise Paper Holdings LLC:		
9.00%, 11/01/17	55	59,469
8.00%, 4/01/20	105	115,763
Clearwater Paper Corp., 7.13%, 11/01/18	535	579,137
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)	315	330,750
NewPage Corp., 11.38%, 12/31/14 (a)(i)	1,788	
Sappi Papier Holding GmbH (b):		
8.38%, 6/15/19	200	224,000
6.63%, 4/15/21	120	124,200
Unifrax I LLC, 7.50%, 2/15/19 (b)	240	243,600
		2,027,106

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Pharmaceuticals 1.5%

Capsugel Finance Co. SCA:			
9.88%, 8/01/19	EUR	100	146,874
9.88%, 8/01/19 (b)		200	293,749

Corporate Bonds

		Par (000)	Value
Pharmaceuticals (concluded)			
Elan Corp. Plc, 6.25%, 10/15/19 (b)	USD	424	\$ 486,010
Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b)		370	424,575
Mylan, Inc., 6.00%, 11/15/18 (b)		100	110,137
Valeant Pharmaceuticals International (b):			
6.50%, 7/15/16		399	419,199
6.88%, 12/01/18		708	769,065
6.38%, 10/15/20		370	398,213
6.75%, 8/15/21		445	481,156
Warner Chilcott Co. LLC, 7.75%, 9/15/18		565	610,200
			4,139,178

Professional Services 0.3%

La Financiere Atalian SA, 7.25%, 1/15/20	EUR	120	156,901
Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)	USD	470	526,400
			683,301

Real Estate Investment Trusts (REITs) 0.7%

Cantor Commercial Real Estate Co. LP, 7.75%, 2/15/18 (b)		261	262,305
Felcor Lodging LP:			
6.75%, 6/01/19		934	1,003,466
5.63%, 3/01/23 (b)		235	236,469
The Rouse Co. LP, 6.75%, 11/09/15		480	499,200
			2,001,440

Real Estate Management & Development 2.6%

CBRE Services, Inc., 6.63%, 10/15/20		310	334,800
Country Garden Holdings Co. Ltd., 7.50%, 1/10/23 (b)		200	207,500
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (b)		785	845,837
Forest City Enterprises, Inc., 7.63%, 6/01/15		392	391,020
Mattamy Group Corp., 6.50%, 11/15/20 (b)		345	343,706
Realogy Corp.:			
11.50%, 4/15/17		360	383,850
12.00%, 4/15/17		90	96,075
7.88%, 2/15/19 (b)		1,895	2,060,812
7.63%, 1/15/20 (b)		465	524,288
9.00%, 1/15/20 (b)		305	349,988
Shea Homes LP, 8.63%, 5/15/19		1,290	1,431,900
			6,969,776

Road & Rail 0.5%

The Hertz Corp.:			
7.50%, 10/15/18		505	551,712
6.75%, 4/15/19 (b)		265	285,538
7.38%, 1/15/21		400	441,000
Hertz Holdings Netherlands BV, 8.50%, 7/31/15	EUR	72	99,945
			1,378,195

Semiconductors & Semiconductor Equipment 0.4%

Micron Technology, Inc., Series C, 2.38%, 5/01/32 (b)(e)	USD	247	274,942
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		305	311,862
Spansion LLC, 7.88%, 11/15/17		540	569,700
			1,156,504

Software 1.2%

IAC/InterActiveCorp, 4.75%, 12/15/22 (b)		386	377,315
Igloo Holdings Corp., 8.25%, 12/15/17 (b)(f)		274	280,850
Infor US, Inc., 9.38%, 4/01/19		1,410	1,582,725
Interface Security Systems Holdings, Inc., 9.25%, 1/15/18 (b)		139	141,433
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		465	470,812
Sophia LP, 9.75%, 1/15/19 (b)		408	451,350

See Notes to Consolidated Financial Statements.

ANNUAL REPORT

FEBRUARY 28, 2013

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Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Specialty Retail 3.0%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20	USD	335	\$ 373,525
Claire's Stores, Inc., 9.00%, 3/15/19 (b)		797	884,670
House of Fraser Funding Plc:			
8.88%, 8/15/18 (b)	GBP	259	416,491
8.88%, 8/15/18		221	355,384
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	745	912,625
5.63%, 2/15/22		150	158,625
Michaels Stores, Inc., 7.75%, 11/01/18		215	234,619
New Academy Finance Co. LLC, 8.00%, 6/15/18 (b)(f)		197	203,402
Party City Holdings, Inc., 8.88%, 8/01/20 (b)		929	1,010,287
Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)		1,015	1,061,944
QVC, Inc.:			
7.13%, 4/15/17 (b)		210	218,728
7.50%, 10/01/19 (b)		565	623,586
7.38%, 10/15/20 (b)		270	299,279
5.13%, 7/02/22		12	12,689
Sally Holdings LLC:			
6.88%, 11/15/19		500	557,500
5.75%, 6/01/22		470	496,437
Sonic Automotive, Inc., 9.00%, 3/15/18		345	379,500
			8,199,291
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., 6.88%, 5/01/22		400	434,500
Phillips-Van Heusen Corp., 4.50%, 12/15/22		233	229,796
			664,296
Trading Companies & Distributors 0.6%			
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)		455	490,263
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (b):			
6.50%, 5/30/21		530	560,293
5.13%, 11/30/24		550	591,250
			1,641,806
Transportation Infrastructure 0.2%			
Aguila 3 SA, 7.88%, 1/31/18 (b)		398	421,880
Wireless Telecommunication Services 4.3%			
Cricket Communications, Inc., 7.75%, 10/15/20		543	553,860
Crown Castle International Corp., 5.25%, 1/15/23 (b)		1,029	1,054,725
Digicel Group Ltd. (b):			
8.25%, 9/01/17		1,135	1,197,425
8.25%, 9/30/20		420	447,930
6.00%, 4/15/21 (g)		1,045	1,042,388
MetroPCS Wireless, Inc., 6.63%, 11/15/20		627	655,999
NII Capital Corp., 7.63%, 4/01/21		324	226,800
Phones4u Finance Plc:			
9.50%, 4/01/18	GBP	100	156,635
9.50%, 4/01/18 (b)		370	579,551
Sprint Capital Corp., 6.88%, 11/15/28	USD	1,566	1,581,660
Sprint Nextel Corp. (b):			
9.00%, 11/15/18		2,165	2,684,600
7.00%, 3/01/20		1,370	1,602,900
			11,784,473

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Total Corporate Bonds	103.3%			280,565,560
Floating Rate Loan Interests (c)		Par (000)		Value
Airlines	1.1%			
Delta Air Lines, Inc., Term Loan B, 4.50%, 4/20/17		USD	393	\$ 396,212
Northwest Airlines, Inc., Term Loan:				
2.32%, 3/10/17			662	616,322
2.32%, 3/10/17			1,199	1,116,269
1.70%, 9/10/18			544	485,683
1.70%, 9/10/18			540	482,112
				3,096,598
Auto Components	1.1%			
Federal-Mogul Corp.:				
Term Loan B, 2.14%, 12/29/14			1,345	1,251,325
Term Loan C, 2.14%, 12/28/15			675	627,125
Schaeffler AG, Term Loan B2, 6.00%, 1/27/17			1,225	1,224,694
				3,103,144
Building Products	0.1%			
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19			390	394,095
Capital Markets	0.6%			
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16			858	866,580
Nuveen Investments, Inc.:				
Incremental Term Loan, 7.25%, 5/13/17			440	442,200
Second Lien Term Loan, 8.25%, 2/28/19			380	387,600
				1,696,380
Chemicals	0.4%			
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18			343	349,769
US Coatings Acquisition, Inc.:				
Term Loan, 4.75%, 2/03/20			650	657,891
Term Loan B, 5.25%, 2/03/20		EUR	70	92,319
				1,099,979
Communications Equipment	1.4%			
Alcatel-Lucent:				
Term Loan D, 7.75%, 1/31/19			505	661,043
Term Loan C, 7.25%, 1/31/19		USD	1,290	1,304,190
Avaya, Inc., Term Loan B5, 8.00%, 3/30/18			114	114,397
Zayo Group, LLC Refinancing, Term Loan B, 5.25%, 7/12/19			1,667	1,672,467
				3,752,097
Construction & Engineering	0.6%			
Safway Services LLC, Mezzanine Loan, 9.88%, 12/16/17			1,750	1,750,000
Construction Materials	0.4%			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17			1,040	1,042,541
Consumer Finance	1.1%			
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17			2,948	2,958,436
Diversified Consumer Services	0.2%			
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18			134	134,349
ServiceMaster Co., Term Loan, 4.25%, 4/01/17			425	423,558
				557,907
Diversified Telecommunication Services	0.8%			
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16			643	650,626
2019 Term Loan B, 5.25%, 8/01/19			530	535,411
Term Loan, 4.75%, 8/01/19			900	907,200
				2,093,237

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Energy Equipment & Services 0.9%			
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	USD	1,152	\$ 1,188,849
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		958	996,276
Tervita Corp., Incremental Term Loan, 6.50%, 5/01/18		135	135,697
			2,320,822
Food & Staples Retailing 0.0%			
Rite Aid Corp., Second Lien Term Loan, 5.75%, 7/07/20		100	102,278
Food Products 0.1%	&n		