

BLACKROCK DEBT STRATEGIES FUND, INC.

Form 4

December 17, 2013

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HUBBARD ROBERT GLENN

2. Issuer Name and Ticker or Trading Symbol  
BLACKROCK DEBT STRATEGIES FUND, INC. [DSU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/09/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)

55 EAST 52ND STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10055

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/09/2013		J <sup>(1)</sup>	V 662 A 662	662	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUBBARD ROBERT GLENN 55 EAST 52ND STREET NEW YORK, NY 10055	X			

## Signatures

/s/ Eugene Drozdetski as  
Attorney-in-Fact

12/17/2013

\_\_\_\_\_  
Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Effective as of December 9, 2013, BlackRock Strategic Bond Trust (the "Target Fund") was reorganized into BlackRock Debt Strategies Fund, Inc. (the "Acquiring Fund," and such reorganization, the "Reorganization"). In the Reorganization, common shareholders of the Target Fund received common shares of the Acquiring Fund having a value equal to the aggregate NAV of the Target Fund common shares surrendered as determined at the close of business on December 6, 2013, less the costs of the Reorganization. As of December 6, 2013, the Target Fund reported a NAV per share of \$14.3536 and the Acquiring Fund reported a NAV per share of \$4.3975. The conversion ratio for the Target Fund's common shares was 3.26403638. In the Reorganization, Mr. Hubbard received 662 common shares of the Acquiring Fund in exchange for his 203 common shares of the Target Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. :none">\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).(1)The sale of the shares of Class A Common Stock were made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into on May 9, 2011.(2)Sales prices range from \$113.47 to \$114.44 per share, inclusive.(3)Sales prices range from \$114.52 to \$115.51 per share, inclusive.(4)Sales prices range from \$115.52 to \$116.43 per share, inclusive.(5)The number of securities reported represents an aggregate number of shares sold in multiple open market transactions over a range of sales prices. The price reported represents the weighted average price. The Reporting Person undertakes to provide to the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares sold by the Reporting Person at each separate price within the range.(6)The Reporting Person also has stock options to purchase at various prices 560,262 shares of the Company's Class A Common Stock of which options in respect of 175,767 are currently exercisable. In addition, the Reporting Person currently has restricted stock units in respect of 83,594 shares of Class A Common Stock expected to vest at various times through October 2014 and a Market Share Unit that may pay out as many as 160,000 shares of Class A Common Stock depending upon performance of the Company's Class A Common Stock on the New York Stock Exchange during the 20 trading days ending June 30,

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2014.

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