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DEBT STRATEGIES FUND  
Form N-PX  
August 24, 2006

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number 811-08603

Name of Fund: Debt Strategies Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service:  
Robert C. Doll, Jr., Chief Executive Officer, Debt Strategies Fund,  
Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address:  
P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 02/28/2007

Date of reporting period: 07/01/05 - 06/30/06

Item 1 - Proxy Voting Record

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote; and
- (i) Whether the registrant cast its vote for or against management.

\*\*\*\*\* FORM N-Px REPORT \*\*\*\*\*

ICA File Number: 811-08603  
Reporting Period: 07/01/2005 - 06/30/2006

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Debt Strategies Fund, Inc.

===== DEBT STRATEGIES FUND, INC. =====

ADELPHIA COMMUNICATIONS CORP.

Ticker: ADELQ Security ID: 006848303  
Meeting Date: MAY 14, 2006 Meeting Type: Written Consent  
Record Date: NOV 28, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	DEBTORS FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE DATED NOVEMBER 21, 2005.M	None	Did Not Vote	Management

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GEO SPECIALTY CHEMICALS INC.

Ticker: GSCQ Security ID: 37246R205  
Meeting Date: NOV 17, 2005 Meeting Type: Annual  
Record Date: OCT 7, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director David L. Eaton	For	For	Management
2	Elect Director Charles Macaluso	For	For	Management
3	Elect Director Michael Y. McGovern	For	For	Management
4	Elect Director Nathaniel Mass	For	For	Management
5	Amend Articles/Bylaws/Charter-Non-Routine	For	For	Management

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IDT CORP.

Ticker: IDT.C Security ID: 448947309  
Meeting Date: DEC 15, 2005 Meeting Type: Annual  
Record Date: OCT 21, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director J. Warren Blaker	For	For	Management
1.2	Elect Director Stephen R. Brown	For	For	Management
1.3	Elect Director James A. Courter	For	Withhold	Management
1.4	Elect Director Slade Gorton	For	For	Management
1.5	Elect Director Marc E. Knoller	For	For	Management
2	Approve Stock Option Plan	For	Against	Management
3	Approve Restricted Stock Plan	For	Against	Management
4	Ratify Auditors	For	For	Management

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ION MEDIA NETWORKS INC

Ticker: ION Security ID: 704231604  
 Meeting Date: JUN 23, 2006 Meeting Type: Annual  
 Record Date: APR 24, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Frederick M. R. Smith	For	For	Management
2	Change Company Name	For	For	Management
3	Increase Authorized Common Stock	For	For	Management
4	Approve Omnibus Stock Plan	For	Against	Management
5	Ratify Auditors	For	For	Management

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 LODGIAN, INC.

Ticker: LGN Security ID: 54021P403  
 Meeting Date: APR 27, 2006 Meeting Type: Annual  
 Record Date: MAR 10, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Sean F. Armstrong	For	For	Management
1.2	Elect Director Russel S. Bernard	For	For	Management
1.3	Elect Director Stewart J. Brown	For	For	Management
1.4	Elect Director Stephen P. Grathwohl	For	For	Management
1.5	Elect Director Dr. Sheryl E. Kimes	For	Withhold	Management
1.6	Elect Director Kevin C. Mctavish	For	For	Management
1.7	Elect Director Edward J. Rohling	For	For	Management
1.8	Elect Director Alex R. Lieblong	For	For	Management
2	Approve Executive Incentive Bonus Plan	For	For	Management
3	Ratify Auditors	For	For	Management

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 LORAL CYBERSTAR, INC.

Ticker: Security ID: 543868AC7  
 Meeting Date: JUL 8, 2005 Meeting Type: Written Consent  
 Record Date: JUN 2, 2005

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	CHAPTER 11 PLAN OF REORGANIZATION	For	For	Management

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 US UNWIRED INC.

Ticker: Security ID: 90338RAF1  
 Meeting Date: FEB 27, 2006 Meeting Type: Written Consent  
 Record Date: FEB 9, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	PROPOSED AMENDMENTS	None	Did Not Vote	Management

===== END NPX REPORT

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Pursuant to the requirements of 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.

Debt Strategies Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
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Robert C. Doll, Jr.  
Chief Executive Officer  
Debt Strategies Fund, Inc.

Date: August 24, 2006