

BLACKROCK DEBT STRATEGIES FUND, INC.
Form N-CSRS
November 03, 2015

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: 02/29/2016

Date of reporting period: 08/31/2015

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Debt Strategies Fund, Inc. (DSU)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
<u>The Markets in Review</u>	3
<u>Semi-Annual Report:</u>	
<u>Fund Summary</u>	4
<u>The Benefits and Risks of Leveraging</u>	6
<u>Derivative Financial Instruments</u>	6
<u>Financial Statements:</u>	
<u>Consolidated Schedule of Investments</u>	7
<u>Consolidated Statement of Assets and Liabilities</u>	28
<u>Consolidated Statement of Operations</u>	29
<u>Consolidated Statements of Changes in Net Assets</u>	30
<u>Consolidated Statement of Cash Flows</u>	31
<u>Financial Highlights</u>	32
<u>Notes to Consolidated Financial Statements</u>	33
<u>Disclosure of Investment Advisory Agreement</u>	44
<u>Officers and Directors</u>	48
<u>Additional Information</u>	49

The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks between regions were the broader themes underlying market conditions during the 12-month period ended August 31, 2015. The period began with investors caught between the forces of low interest rates and an improving U.S. economy, high asset valuations, oil price instability and lingering geopolitical risks in Ukraine and the Middle East. U.S. growth picked up considerably in the fourth quarter of 2014, while the broader global economy showed signs of slowing. Investors favored the stability of U.S. assets despite expectations that the Federal Reserve (Fed) would eventually be inclined to raise short-term interest rates. International markets continued to struggle even as the European Central Bank and the Bank of Japan eased monetary policy. Oil prices plummeted in late 2014 due to a global supply-and-demand imbalance, sparking a sell-off in energy-related assets and emerging markets. Investors piled into U.S. Treasury bonds as their persistently low yields had become attractive as compared to the even lower yields on international sovereign debt.

Equity markets reversed in early 2015, with international markets outperforming the United States as global risks abated. Investors had held high expectations for the U.S. economy, but a harsh winter and west coast port strike brought disappointing first-quarter data and high valuations took their toll on U.S. stocks, while bond yields fell to extreme lows. (Bond prices rise as yields fall.) In contrast, economic reports in Europe and Asia easily beat investors' very low expectations, and accommodative policies from central banks in those regions helped international equities rebound. Oil prices stabilized, providing some relief for emerging market stocks, although a stronger U.S. dollar continued to be a headwind for the asset class.

U.S. economic data regained momentum in the second quarter, helping U.S. stocks resume an upward path; however, the improving data underscored the likelihood that the Fed would raise short-term rates before the end of 2015 and bond yields moved swiftly higher. The month of June brought a sharp, but temporary, sell-off across most asset classes as Greece's long-brewing debt troubles came to an impasse. Although these concerns abated in the later part of July when the Greek parliament passed a series of austerity and reform measures, the calm was short-lived. Chinese equity prices plunged and experienced extreme volatility despite policymakers' attempts to stabilize the market. Financial markets broadly were highly volatile during the month of August as evidence of a further deceleration in China's economy stoked worries about global growth. Equity and high yield assets declined, with emerging markets especially hard hit given falling commodity prices and lower growth estimates for many of those economies. High quality fixed income assets such as U.S. Treasury and municipal bonds benefited from investors seeking shelter from global volatility.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2015

6-month

(5.32)%

12-month

0.48%

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U.S. large cap equities (S&P 500® Index)		
U.S. small cap equities (Russell 2000® Index)	(5.36)	0.03
International equities (MSCI Europe, Australasia, Far East Index)	(6.30)	(7.47)
Emerging market equities (MSCI Emerging Markets Index)	(15.97)	(22.95)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.03
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	(0.86)	3.24
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	(0.68)	1.56
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.21	2.38
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(2.85)	(2.93)

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

3

Fund Summary as of August 31, 2015

Fund Overview

BlackRock Debt Strategies Fund, Inc. s (DSU) (the Fund) primary investment objective is to seek to provide current income by investing primarily in a diversified portfolio of U.S. 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. Corporate loans include senior and subordinated corporate loans, both secured and unsecured. The Fund may invest directly in debt instruments or synthetically through the use of derivatives. The Fund s secondary objective is to provide capital appreciation.

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

Fund Information

Symbol on New York Stock Exchange (NYSE)	DSU
Initial Offering Date	March 27, 1998
Current Distribution Rate on Closing Market Price as of August 31, 2015 (\$3.50) ¹	8.23%
Current Monthly Distribution per Common Share ²	\$0.024
Current Annualized Distribution per Common Share ²	\$0.288
Economic Leverage as of August 31, 2015 ³	25%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate consists of income, net realized gains and/or a return of capital. Past performance does not guarantee future results.

² The monthly distribution per Common Share, declared on October 1, 2015, was decreased to \$0.020 per share. The current distribution rate on closing market price, current monthly distribution per common share, and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

³ Represents bank borrowings 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 6.

Portfolio Management Commentary

Returns for the six months ended August 31, 2015 were as follows:

	Returns Based On	
	Market Price	NAV ³
DSU ¹	(4.49)%	(0.87)% ⁴
Lipper High Yield Funds (Leveraged) ²	(10.01)%	(3.24)%

¹ All returns reflect reinvestment of dividends and/or distributions.

² Average return.

³

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The Fund's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

⁴ For financial reporting purposes, the market values of certain investments were adjusted as of report date. Accordingly, the net asset value (NAV) per share and total return based on net asset value performance presented herein are different than the information previously published on August 31, 2015. The following discussion relates to the Fund's absolute performance based on NAV:

What factors influenced performance?

The Fund generally invests about 50% of its assets in high yield bonds and about 50% in floating rate loan interests (bank loans). The high yield bond market declined in the period while bank loans in aggregate managed marginally positive returns.

The Fund's high yield allocation was the largest detractor for the six months, as energy and metals & mining names in particular declined on a weak supply/demand backdrop for commodities globally. A small allocation to equity securities also detracted from returns.

Bank loans outperformed high yield bonds over the six months given lower exposure to commodities and a favorable technical backdrop. As such, the Fund's exposure to bank loans aided returns during the period, specifically in the gaming and health care sectors.

Describe recent portfolio activity.

During the period, the Fund modestly reduced risk and increased liquidity in the portfolio in light of expectations for increased market volatility going forward. The Fund increased exposure to higher quality BBB-rated collateralized loan obligations (CLOs), while reducing its equity position. From a sector perspective, the Fund added to names in the pharmaceuticals and healthcare sectors, where increased merger and acquisition activity has led to some attractive investment opportunities.

Describe portfolio positioning at period end.

At period end the Fund held 49% of its total portfolio in floating rate loan interests and 45% in corporate bonds, with the remainder primarily invested in equity and equity-like securities. The Fund was approximately 25% leveraged. It was also broadly diversified in approximately 500 issuers, consistent with a more mature market cycle where pricing differentials among various issuers have become compressed. 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.

Market Price and Net Asset Value Per Share Summary

	8/31/15	2/28/15	Change	High	Low
Market Price	\$3.50	\$3.81	(8.14)%	\$3.83	\$3.25
Net Asset Value	\$4.09	\$4.29	(4.66)%	\$4.31	\$4.07

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Total Investments

Portfolio Composition	8/31/15	2/28/15
Floating Rate Loan Interests	49%	54%
Corporate Bonds	45	43
Asset-Backed Securities	3	2
Investment Companies	2	
Common Stocks	1	1
Other Interests ¹		
Other ²		

¹ Representing less than 1% of the Fund's total investments.

² Includes a less than 1% holding in each of the following investment types: Non-Agency Mortgage-Backed Securities, Options Purchased, Preferred Securities and Warrants.

Credit Quality Allocation^{3,4}	8/31/15	2/28/15
BBB/Baa	8%	7%
BB/Ba	50	41
B	33	43
CCC/Caa	3	5
N/R	6	4

³ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's or Moody's Investors Service. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁴ Excludes short-term securities.

The Benefits and Risks of Leveraging

The Fund may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, its common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders 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.

To illustrate these concepts, assume the Fund's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage is significantly lower than the income earned on the Fund's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage. Furthermore, the value of the Fund's 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 value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Fund's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Fund's NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's shares than if the Fund was not leveraged. In addition, the 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 the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shareholders. Moreover, to the extent the calculation of the Fund's investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Fund's investment advisor will be higher than if the Fund did not use leverage.

The Fund may utilize leverage through a credit facility as described in the Notes to Consolidated Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund is permitted to issue debt up to 33% of its total managed assets. The Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, the Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

Derivative Financial Instruments

The Fund may invest in various derivative financial instruments. Derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 Fund's ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which

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cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments are discussed in detail in the Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments August 31, 2015 (Unaudited)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 0.1%		
GEO Specialty Chemicals, Inc. (a)	1,039,294	\$ 644,362
LyondellBasell Industries NV, Class A	26	2,220
		646,582
Diversified Consumer Services 0.3%		
Cengage Thomson Learning (a)	28,086	733,747
Houghton Mifflin Harcourt Co. (a)	75,798	1,711,519
		2,445,266
Diversified Financial Services 0.1%		
Kcad Holdings I Ltd. (a)	1,075,282,733	838,721
Diversified Telecommunication Services 0.0%		
Broadview Networks Holdings, Inc. (a)	5,037	7,556
Media 0.0%		
Adelphia Recovery Trust (a)	396,568	793
Adept Communications Corp., Class A (a)	400,000	2,000
		2,793
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp. (a)	1,707	41,412
Total Common Stocks 0.5%		3,982,330

Asset-Backed Securities	Par	(000)
ACAS CLO Ltd., Class D (b):		
Series 2014-2A, 4.19%, 1/15/27	USD	2,500
Series 2015-1A, 3.94%, 4/18/27		280
Adirondack Park CLO Ltd., Series 2013-1A, Class D, 3.94%, 4/15/24 (b)		350
ALM Loan Funding, Series 2013-7RA (b):		
Class C, 3.74%, 4/24/24		1,310
Class D, 5.29%, 4/24/24		1,150
ALM VII R-2, Ltd., Series 2013-7R2A, Class C, 3.74%, 4/24/24 (b)		250
ALM XIV Ltd., Series 2014-14A, Class C, 3.74%, 7/28/26 (b)		713
Anchorage Capital CLO Ltd., Series 2015-6A, Class E1, 5.18%, 4/15/27 (b)		750
Apidos CDO, Series 2015-21A, Class C, 3.83%, 7/18/27 (b)		250

Asset-Backed Securities	Par	(000)	Value
Atlas Senior Loan Fund Ltd. (b):			
Series 2012-1A, Class B2L, 6.52%, 8/15/24	USD	340	\$ 340,141
Series 2014-6A, Class D, 3.98%, 10/15/26		1,240	1,194,261
Atrium CDO Corp., Series 9A, Class D, 3.79%, 2/28/24 (b)		1,300	1,258,186
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.79%, 7/15/24 (b)		900	848,985
BlueMountain CLO Ltd., Class E (b):			
Series 2014-4A, 5.58%, 11/30/26		250	228,754
Series 2015-2A, 5.63%, 7/18/27		250	225,117
Carlyle Global Market Strategies CLO Ltd. (b):			
Series 2012-4A, Class D, 4.79%, 1/20/25		900	900,604
Series 2013-1A, Class C, 4.31%, 2/14/25		250	248,013
Series 2015-2A, Class C, 4.02%, 4/27/27		250	246,675
Series 2015-2A, Class D, 5.57%, 4/27/27		1,000	927,780

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Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.06%, 11/07/26 (b)	625	609,875
CFIP CLO Ltd., Series 2013-1A, Class D, 4.04%, 4/20/24 (b)	1,500	1,449,150
CIFC Funding Ltd., Series 2014-3A, Class D, 3.70%, 7/22/26 (b)	500	465,524
Highbridge Loan Management Ltd., Series 6A-2015 (b):		
Class D, 3.94%, 5/05/27	300	288,000
Class E1, 5.75%, 5/05/27	1,250	1,131,250
Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.17%, 8/15/22 (b)	655	653,325
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.79%, 10/23/25 (b)	555	534,563
Neuberger Berman CLO XVI, Ltd., Series 2014-16A, Class D, 3.64%, 4/15/26 (b)	250	230,994
Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 4.03%, 11/14/25 (b)	1,000	952,280
OZLM Funding Ltd., Series 2012-2A, Class C, 4.65%, 10/30/23 (b)	500	501,231
OZLM VII Ltd., Series 2014-7A, Class C, 3.89%, 7/17/26 (b)	500	470,836
OZLM IX, Ltd., Series 2014-9A, Class C, 3.89%, 1/20/27 (b)	1,000	955,811
OZLM XII, Ltd., Series 2015-12A, Class C, 3.98%, 4/30/27 (b)	340	325,483
Regatta Funding LP, Series 2013-2A, Class C, 4.29%, 1/15/25 (b)	750	733,883
Sound Point CLO IV Ltd., Series 2013-3A (b):		
Class A, 1.66%, 1/21/26	910	903,366
Class D, 3.79%, 1/21/26	500	476,954

Portfolio Abbreviations

ADS	American Depositary Shares	GBP	British Pound
CAD	Canadian Dollar	NYSE	New York Stock Exchange
CLO	Collateralized Loan Obligation	OTC	Over-The-Counter
DIP	Debtor-In-Possession	PIK	Payment-In-Kind
ETF	Exchange-Traded Fund	USD	U.S. Dollar
EUR	Euro		

See Notes to Consolidated Financial Statements.

BLACKROCK DEBT STRATEGIES FUND, INC.

AUGUST 31, 2015

7

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Asset-Backed Securities			
Stewart Park CLO Ltd., Series 2015-1A, Class E, 5.72%, 4/15/26 (b)	USD	500	\$ 435,000
TICP CLO I Ltd., Series 2015-1A, Class D, 3.93%, 7/20/27 (b)		250	235,984
Venture XI CLO Ltd., Series 2012-11AR (b):			
Class DR, 4.26%, 11/14/22		250	246,797
Class ER, 6.46%, 11/14/22		250	249,953
Venture XII CLO Ltd., Series 2012-12A, Class D, 3.94%, 2/28/24 (b)		250	241,847
Venture XX CLO Ltd., Series 2015-20A, Class D, 4.13%, 4/15/27 (b)		250	242,075
Venture XXI CLO Ltd., Series 2015-21A (b):			
Class A, 1.77%, 7/15/27		935	932,195
Class D, 3.78%, 7/15/27		500	478,300
Voya CLO Ltd.:			
Series 2012-2AR, Class ER, 6.29%, 10/15/22 (b)		1,250	1,249,950
Series 2014-4A, Class SUB, 0.00%, 10/14/26		1,000	785,915
Total Asset-Backed Securities 3.8%			29,452,360
Corporate Bonds			
Aerospace & Defense 0.7%			
Bombardier, Inc., 7.50%, 3/15/25 (c)		205	155,287
DigitalGlobe, Inc., 5.25%, 2/01/21 (c)		1,017	976,320
Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (c)		307	316,977
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (c)		347	373,074
TransDigm, Inc.:			
6.00%, 7/15/22		2,205	2,172,256
6.50%, 7/15/24		1,030	1,006,825
			5,000,739
Air Freight & Logistics 0.3%			
WFS Global Holding SAS, 9.50%, 7/15/22	EUR	150	174,652
XPO Logistics, Inc., 6.50%, 6/15/22 (c)	USD	1,935	1,905,975
			2,080,627
Airlines 1.4%			
Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (c)		712	738,629
American Airlines Group, Inc., 4.63%, 3/01/20 (c)		542	532,515
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)		3,153	3,231,985
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18		2,390	2,479,625
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18		233	249,479
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23		2,248	2,326,738
Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (c)		951	964,853
			10,523,824
Auto Components 1.9%			
Affinia Group, Inc., 7.75%, 5/01/21		1,200	1,272,000
Autodis SA, 6.50%, 2/01/19	EUR	100	116,704
CNH Industrial Finance Europe SA, 2.75%, 3/18/19		200	223,196
		Par	
Corporate Bonds			
Auto Components (concluded)			
Dana Holding Corp., 6.75%, 2/15/21	USD	180	\$ 187,200
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			

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3.50%, 3/15/17		145	144,275
4.88%, 3/15/19		4,609	4,668,917
Jaguar Land Rover Automotive PLC:			
5.00%, 2/15/22	GBP	100	153,834
5.63%, 2/01/23 (c)	USD	425	424,469
Pittsburgh Glass Works LLC,			
8.00%, 11/15/18 (c)		194	201,760
Schaeffler Finance BV, 3.25%, 5/15/25	EUR	100	106,122
Schaeffler Holding Finance BV (d):			
(5.75% Cash or 6.50% PIK),			
5.75%, 11/15/21		145	174,788
(6.25% Cash), 6.25%, 11/15/19 (c)	USD	738	776,745
(6.75% Cash), 6.75%, 11/15/22 (c)		3,522	3,759,735
(6.88% Cash), 6.88%, 8/15/18	EUR	385	447,559
The Goodyear Tire & Rubber Co.,			
6.50%, 3/01/21	USD	651	689,083
Venture Holdings Co. LLC (a)(e):			
12.00%, 7/01/49		5,150	1
Series B, 9.50%, 7/01/2005		5,125	1
ZF North America Capital, Inc.:			
4.50%, 4/29/22 (c)		206	199,562
2.75%, 4/27/23	EUR	200	211,525
4.75%, 4/29/25 (c)	USD	435	412,162
			14,169,638
Banks 1.0%			
Banca Monte dei Paschi di Siena SpA,			
3.63%, 4/01/19	EUR	100	113,965
Banco Espirito Santo SA:			
2.63%, 5/08/17		100	108,855
4.75%, 1/15/18		200	227,380
4.00%, 1/21/19		100	110,354
Bankia SA, 4.00%, 5/22/24 (b)		300	331,738
CIT Group, Inc.:			
5.00%, 5/15/17	USD	950	977,313
5.25%, 3/15/18		1,434	1,489,568
6.63%, 4/01/18 (c)		295	315,650
5.50%, 2/15/19 (c)		3,099	3,257,824
5.00%, 8/01/23		130	131,625
Commerzbank AG, 7.75%, 3/16/21	EUR	200	271,253
Ibercaja Banco SA, 5.00%, 7/28/25 (b)		100	109,902
Lloyds Bank PLC, 11.88%, 12/16/21 (b)		12	15,276
			7,460,703
Beverages 0.1%			
Constellation Brands, Inc.:			
7.25%, 5/15/17	USD	87	93,743
3.88%, 11/15/19		362	371,502
Horizon Holdings I SASU, 7.25%, 8/01/23	EUR	100	114,589
			579,834
Building Products 0.8%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (c)			
	USD	210	209,475
Cemex SAB de CV, 4.38%, 3/05/23	EUR	100	106,523
CPG Merger Sub LLC, 8.00%, 10/01/21 (c)	USD	740	752,950
LSF9 Balta Issuer SA, 7.75%, 9/15/22	EUR	100	112,916

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Building Products (concluded)			
Masonite International Corp., 5.63%, 3/15/23 (c)	USD	579	\$ 581,895
Ply Gem Industries, Inc., 6.50%, 2/01/22		1,755	1,730,869
USG Corp.:			
9.75%, 1/15/18		980	1,102,500
5.88%, 11/01/21 (c)		1,108	1,150,769
			5,747,897
Capital Markets 0.7%			
American Capital Ltd., 6.50%, 9/15/18 (c)		1,070	1,099,425
Blackstone CQP Holdco LP, 9.30%, 3/19/19		1,395	1,356,424
E*Trade Financial Corp.:			
0.00%, 8/31/19 (c)(g)(h)		593	1,504,868
5.38%, 11/15/22		773	807,785
Series A, 0.00%, 8/31/19 (g)(h)		100	253,772
			5,022,274
Chemicals 2.1%			
Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (c)		151	161,555
Axiall Corp., 4.88%, 5/15/23		39	37,830
Celanese US Holdings LLC, 5.88%, 6/15/21		324	339,390
Chemtura Corp., 5.75%, 7/15/21		221	221,553
GEO Specialty Chemicals, Inc., 7.50%, 10/30/18		6,039	7,911,627
Huntsman International LLC:			
4.88%, 11/15/20		40	39,200
8.63%, 3/15/21		482	503,647
5.13%, 4/15/21	EUR	428	488,685
5.13%, 11/15/22 (c)	USD	1,985	1,885,750
INEOS Group Holdings SA:			
6.13%, 8/15/18 (c)		342	342,427
6.50%, 8/15/18	EUR	124	141,234
5.75%, 2/15/19		151	167,784
Platform Specialty Products Corp., 6.50%, 2/01/22 (c)	USD	2,660	2,575,758
The Chemours Co. (c):			
6.63%, 5/15/23		64	55,680
7.00%, 5/15/25		371	317,205
			15,189,325
Commercial Services & Supplies 1.3%			
Abengoa Finance SAU, 7.00%, 4/15/20	EUR	212	148,813
Abengoa Greenfield SA, 6.50%, 10/01/19 (c)	USD	533	311,805
ADS Waste Holdings, Inc., 8.25%, 10/01/20		267	276,345
ARAMARK Corp., 5.75%, 3/15/20		1,599	1,657,963
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.03%, 12/01/17 (b)		190	189,050
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (c)		164	146,780
Mobile Mini, Inc., 7.88%, 12/01/20		1,110	1,157,175
Modular Space Corp., 10.25%, 1/31/19 (c)		1,955	1,427,150
Silk Bidco, 7.50%, 2/01/22	EUR	150	174,214
United Rentals North America, Inc.:			
7.38%, 5/15/20	USD	760	806,550
8.25%, 2/01/21		76	80,370
7.63%, 4/15/22		3,143	3,386,582
Verisure Holding AB, 8.75%, 12/01/18	EUR	100	118,724
			9,881,521
Corporate Bonds		Par	Value

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			(000)
Communications Equipment 1.6%			
Alcatel-Lucent USA, Inc.:			
6.75%, 11/15/20 (c)	USD	2,130	\$ 2,273,775
6.45%, 3/15/29		855	894,005
Avaya, Inc., 7.00%, 4/01/19 (c)		520	466,700
CommScope Technologies Finance LLC, 6.00%, 6/15/25 (c)		844	820,790
CommScope, Inc. (c):			
4.38%, 6/15/20		574	579,023
5.50%, 6/15/24		272	264,180
Plantronics, Inc., 5.50%, 5/31/23 (c)		422	424,110
Zayo Group LLC/Zayo Capital, Inc.:			
10.13%, 7/01/20		1,370	1,507,000
6.00%, 4/01/23 (c)		5,060	5,053,422
			12,283,005
Construction & Engineering 0.7%			
AECOM Technology Corp. (c):			
5.75%, 10/15/22		1,045	1,045,000
5.88%, 10/15/24		862	868,465
BlueLine Rental Finance Corp.,			
7.00%, 2/01/19 (c)		1,905	1,800,225
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (c)		1,625	1,657,321
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23		350	325,500
			5,696,511
Construction Materials 1.1%			
Allegion US Holding Co., Inc., 5.75%, 10/01/21			
		117	119,925
HD Supply, Inc.:			
11.00%, 4/15/20		786	873,443
7.50%, 7/15/20		4,769	5,090,907
5.25%, 12/15/21 (c)		2,250	2,311,875
			8,396,150
Consumer Finance 1.1%			
Ally Financial, Inc.:			
6.25%, 12/01/17		30	31,950
5.13%, 9/30/24		2,320	2,343,200
4.63%, 3/30/25		216	208,440
8.00%, 11/01/31		4,791	5,672,400
			8,255,990
Containers & Packaging 0.9%			
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.:			
3.29%, 12/15/19 (b)(c)		1,620	1,587,600
6.00%, 6/30/21 (c)		465	461,419
4.25%, 1/15/22	EUR	370	415,503
Beverage Packaging Holdings Luxembourg II SA, 6.00%, 6/15/17 (c)	USD	727	723,365
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21		715	744,494
Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23		1,575	1,541,531
Crown European Holdings SA, 4.00%, 7/15/22	EUR	320	369,592
JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (d)		100	116,258
Sealed Air Corp.:			
6.50%, 12/01/20 (c)	USD	120	132,900
4.50%, 9/15/23	EUR	150	173,288
5.50%, 9/15/25 (c)	USD	334	344,855

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Containers & Packaging (concluded)			
SGD Group SAS, 5.63%, 5/15/19	EUR	100	\$ 114,067
Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (c)	USD	200	208,750
			6,933,622
Distributors 0.1%			
VWR Funding, Inc., 7.25%, 9/15/17		938	965,671
Diversified Consumer Services 0.1%			
Laureate Education, Inc., 10.00%, 9/01/19 (c)		427	358,146
Service Corp. International, 4.50%, 11/15/20		307	314,675
			672,821
Diversified Financial Services 1.3%			
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust:			
5.00%, 10/01/21		860	889,025
4.63%, 7/01/22		725	730,437
Bank of America Corp.:			
6.05%, 5/16/16		325	335,339
6.50%, 8/01/16		410	429,272
5.63%, 10/14/16		100	104,504
HSH Nordbank AG, 0.82%, 2/14/17 (b)	EUR	179	136,588
International Lease Finance Corp.:			
5.88%, 4/01/19	USD	320	340,400
8.25%, 12/15/20		150	177,750
4.63%, 4/15/21		169	171,958
5.88%, 8/15/22		655	706,581
Jefferies Finance LLC/JFIN Co-Issuer Corp. (c):			
7.38%, 4/01/20		625	611,063
6.88%, 4/15/22		716	672,324
MSCI, Inc., 5.75%, 8/15/25 (c)		507	517,140
ProGroup AG, 5.13%, 5/01/22	EUR	130	149,891
Reynolds Group Issuer, Inc.:			
9.88%, 8/15/19	USD	308	323,785
5.75%, 10/15/20		2,920	3,011,250
6.88%, 2/15/21		266	278,635
UniCredit SpA, 6.95%, 10/31/22	EUR	100	131,089
			9,717,031
Diversified Telecommunication Services 1.7%			
CenturyLink, Inc.:			
6.45%, 6/15/21	USD	240	239,664
Series V, 5.63%, 4/01/20		1,153	1,150,129
Frontier Communications Corp.:			
6.25%, 9/15/21		505	461,015
7.13%, 1/15/23		150	135,450
7.63%, 4/15/24		1,571	1,402,117
6.88%, 1/15/25		105	88,856
Level 3 Financing, Inc.:			
3.91%, 1/15/18 (b)		646	650,845
6.13%, 1/15/21		1,217	1,274,808
5.38%, 8/15/22		2,475	2,483,761
5.13%, 5/01/23 (c)		1,120	1,092,000
5.38%, 5/01/25 (c)		2,312	2,233,970
Telecom Italia Finance SA, 7.75%, 1/24/33	EUR	100	148,399
Telecom Italia SpA:			
6.38%, 6/24/19	GBP	200	334,727
3.25%, 1/16/23	EUR	150	168,182
5.88%, 5/19/23	GBP	300	490,699
Telenet Finance V Luxembourg SCA:			

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6.25%, 8/15/22	EUR	319	387,319
6.75%, 8/15/24		322	395,265
			13,137,206
	Par		
Corporate Bonds		(000)	Value
Electric Utilities 0.3%			
ContourGlobal Power Holdings SA, 7.13%, 6/01/19 (c)	USD	897	\$ 922,789
Gas Natural Fenosa Finance BV, 3.38% (b)(f)	EUR	200	202,941
Homer City Generation LP (d): (8.14% Cash), 8.14%, 10/01/19	USD	220	219,825
(8.73% Cash), 8.73%, 10/01/26		469	463,892
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17		323	336,411
Talen Energy Supply LLC, 6.50%, 6/01/25 (c)		419	388,622
			2,534,480
Electrical Equipment 0.0%			
Belden, Inc., 5.50%, 4/15/23	EUR	209	233,357
Energy Equipment & Services 0.8%			
Calfrac Holdings LP, 7.50%, 12/01/20 (c)	USD	2,195	1,470,650
Gates Global LLC/Gates Global Co., 5.75%, 7/15/22	EUR	200	181,833
Genesis Energy LP/Genesis Energy Finance Corp.: 5.75%, 2/15/21	USD	18	16,920
6.75%, 8/01/22		247	239,590
GrafTech International Ltd., 6.38%, 11/15/20		150	118,500
MEG Energy Corp. (c): 6.50%, 3/15/21		2,599	2,171,464
6.38%, 1/30/23		29	23,345
Peabody Energy Corp., 6.25%, 11/15/21		1,072	281,400
Precision Drilling Corp., 5.25%, 11/15/24		641	503,185
Transocean, Inc.: 3.00%, 10/15/17		509	468,280
6.00%, 3/15/18		674	643,670
6.50%, 11/15/20		220	181,225
4.30%, 10/15/22		75	51,938
			6,352,000
Food & Staples Retailing 0.8%			
Family Tree Escrow LLC (c): 5.25%, 3/01/20		219	229,403
5.75%, 3/01/23		3,563	3,732,242
Rite Aid Corp.: 9.25%, 3/15/20		435	468,441
6.75%, 6/15/21		47	49,585
6.13%, 4/01/23 (c)		1,954	2,005,292
			6,484,963
Food Products 0.4%			
Anna Merger Sub, Inc., 7.75%, 10/01/22 (c)		780	772,684
Barry Callebaut Services NV, 5.50%, 6/15/23 (c)		200	211,833
Boparan Finance PLC: 5.25%, 7/15/19	GBP	100	147,481
4.38%, 7/15/21	EUR	110	113,562
5.50%, 7/15/21	GBP	145	202,688
Post Holdings, Inc. (c): 7.75%, 3/15/24	USD	1,027	1,060,377
8.00%, 7/15/25		508	524,510
Smithfield Foods, Inc., 5.88%, 8/01/21 (c)		257	266,637
			3,299,772
Health Care Equipment & Supplies 1.0%			
Crimson Merger Sub, Inc., 6.63%, 5/15/22 (c)		595	531,781
DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (c)		1,542	1,595,199

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See Notes to Consolidated Financial Statements.

10

BLACKROCK DEBT STRATEGIES FUND, INC.

AUGUST 31, 2015

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Health Care Equipment & Supplies (concluded)			
Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (c)	USD	1,495	\$ 1,618,338
Mallinckrodt International Finance SA, 5.75%, 8/01/22 (c)		2,270	2,318,805
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 4.88%, 4/15/20 (c)		350	353,500
Smithfield Foods, Inc., 6.63%, 8/15/22		849	903,124
			7,320,747
Health Care Providers & Services 4.4%			
Acadia Healthcare Co., Inc., 5.13%, 7/01/22		1,990	1,999,950
Alere, Inc.:			
7.25%, 7/01/18		1,500	1,567,500
6.38%, 7/01/23 (c)		406	416,150
Amsurg Corp., 5.63%, 7/15/22		2,628	2,682,216
Care UK Health & Social Care PLC, 5.58%, 7/15/19 (b)	GBP	100	148,036
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18	USD	776	794,430
6.88%, 2/01/22		2,134	2,268,037
DaVita HealthCare Partners, Inc.:			
5.13%, 7/15/24		3,127	3,113,319
5.00%, 5/01/25		1,229	1,204,420
ExamWorks Group, Inc., 5.63%, 4/15/23		468	479,115
HCA Holdings, Inc., 6.25%, 2/15/21		510	553,350
HCA, Inc.:			
3.75%, 3/15/19		1,048	1,053,240
6.50%, 2/15/20		1,744	1,927,120
7.50%, 2/15/22		1,055	1,210,285
5.88%, 3/15/22		1,148	1,248,450
4.75%, 5/01/23		1,898	1,924,079
5.00%, 3/15/24		450	460,688
5.38%, 2/01/25		879	892,185
HealthSouth Corp., 5.75%, 11/01/24		331	335,601
Hologic, Inc., 5.25%, 7/15/22 (c)		515	524,656
Kindred Healthcare, Inc., 6.38%, 4/15/22		229	234,725
Omnicare, Inc.:			
4.75%, 12/01/22		203	215,688
5.00%, 12/01/24		128	137,600
Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (c)		128	130,557
Tenet Healthcare Corp.:			
6.25%, 11/01/18		607	657,836
4.75%, 6/01/20		1,190	1,213,056
3.79%, 6/15/20 (b)(c)		989	994,439
6.00%, 10/01/20		2,918	3,122,260
4.50%, 4/01/21		24	24,120
8.13%, 4/01/22		707	783,003
6.75%, 6/15/23		1,197	1,232,910
			33,549,021
Hotels, Restaurants & Leisure 2.2%			
Boyd Gaming Corp., 6.88%, 5/15/23		1,137	1,168,267
Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (c)(d)		204	206,550
CDW LLC/CDW Finance Corp.:			
6.00%, 8/15/22		660	692,175
5.00%, 9/01/23		326	321,925
5.50%, 12/01/24		2,578	2,552,220
Cirsa Funding Luxembourg SA, 5.88%, 5/15/23	EUR	375	374,560
Corporate Bonds		Par	Value

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			(000)	
Hotels, Restaurants & Leisure (concluded)				
ESH Hospitality, Inc., 5.25%, 5/01/25 (c)	USD	455	\$	441,350
GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18		391		402,730
International Game Technology PLC, 6.25%, 2/15/22 (c)		200		192,376
Intralot Capital Luxembourg SA, 6.00%, 5/15/21	EUR	200		193,010
MGM Resorts International:				
5.25%, 3/31/20	USD	1,175		1,180,875
6.75%, 10/01/20		330		351,450
6.63%, 12/15/21		1,000		1,062,500
6.00%, 3/15/23		1,108		1,124,620
New Red Finance, Inc., 6.00%, 4/01/22 (c)		1,055		1,086,650
Pinnacle Entertainment, Inc., 6.38%, 8/01/21		597		635,805
PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20	EUR	100		115,542
RHP Hotel Properties LP/RHP Finance Corp., 5.00%, 4/15/23 (c)	USD	412		407,880
Sabre GLBL, Inc., 5.38%, 4/15/23 (c)		388		380,240
Six Flags Entertainment Corp.,				
5.25%, 1/15/21 (c)		842		854,630
Snai SpA, 7.63%, 6/15/18	EUR	245		279,051
Station Casinos LLC, 7.50%, 3/01/21	USD	1,618		1,711,682
Tropicana Entertainment LLC/Tropicana Finance Corp., 1.00%, 12/15/15 (a)(e)	USD	800		
The Unique Pub Finance Co. PLC:				
Series A4, 5.66%, 6/30/27	GBP	411		638,687
Series N, 6.46%, 3/30/32		200		270,072
				16,644,847
Household Durables 1.2%				
Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (c)	USD	556		519,860
Beazer Homes USA, Inc.:				
6.63%, 4/15/18		935		963,050
5.75%, 6/15/19		646		621,775
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (c)		285		276,450
K. Hovnanian Enterprises, Inc.,				
7.25%, 10/15/20 (c)		520		504,239
Meritage Homes Corp., 4.50%, 3/01/18		589		596,362
The Ryland Group, Inc., 6.63%, 5/01/20		130		142,350
Shea Homes LP/Shea Homes Funding Corp. (c):				
5.88%, 4/01/23		858		877,305
6.13%, 4/01/25		868		887,530
Standard Pacific Corp.:				
10.75%, 9/15/16		565		615,850
8.38%, 1/15/21		1,735		2,038,625
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (c)		374		375,870
TRI Pointe Holdings, Inc.:				
4.38%, 6/15/19		615		609,619
5.88%, 6/15/24		420		413,700
				9,442,585
Household Products 0.4%				
Spectrum Brands, Inc.:				
6.38%, 11/15/20		315		333,506
6.63%, 11/15/22		1,810		1,943,452
5.75%, 7/15/25 (c)		672		692,160
				2,969,118

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Independent Power and Renewable Electricity Producers 0.8%			
AES Corp.:			
7.38%, 7/01/21	USD	559	\$ 602,322
5.50%, 3/15/24		981	936,855
Calpine Corp.:			
5.38%, 1/15/23		768	740,890
5.50%, 2/01/24		627	605,055
Dynegy, Inc., 6.75%, 11/01/19		750	777,656
NRG Energy, Inc.:			
7.88%, 5/15/21		218	225,085
6.25%, 5/01/24		160	152,000
NRG REMA LLC:			
Series B, 9.24%, 7/02/17		48	49,698
Series C, 9.68%, 7/02/26		746	760,920
QEP Resources, Inc., 5.38%, 10/01/22		1,590	1,371,375
			6,221,856
Insurance 0.2%			
CNO Financial Group, Inc., 4.50%, 5/30/20		40	41,200
Genworth Holdings, Inc., 4.80%, 2/15/24		295	237,475
Hockey Merger Sub 2, Inc., 7.88%, 10/01/21 (c)		400	399,000
MPL 2 Acquisition Canco, Inc.,			
9.88%, 8/15/18 (c)		725	757,625
Pension Insurance Corp. PLC, 6.50%, 7/03/24	GBP	150	232,476
UNIQA Insurance Group AG, 6.00%, 7/27/46 (b)	EUR	100	115,646
			1,783,422
Internet Software & Services 0.2%			
IAC/InterActiveCorp, 4.88%, 11/30/18	USD	700	719,250
Interactive Data Corp., 5.88%, 4/15/19 (c)		910	921,375
			1,640,625
IT Services 1.5%			
Audatex North America, Inc., 6.00%, 6/15/21 (c)		1,125	1,098,517
Ceridian HCM Holding, Inc.,			
11.00%, 3/15/21 (c)		795	785,063
First Data Corp.:			
7.38%, 6/15/19 (c)		39	40,447
6.75%, 11/01/20 (c)		4,437	4,669,942
11.75%, 8/15/21		753	848,255
5.38%, 8/15/23 (c)		1,242	1,257,525
Open Text Corp., 5.63%, 1/15/23 (c)		733	733,000
SunGard Data Systems, Inc., 6.63%, 11/01/19		1,410	1,462,875
WEX, Inc., 4.75%, 2/01/23 (c)		601	582,970
			11,478,594
Machinery 0.0%			
Selecta Group BV, 6.50%, 6/15/20	EUR	100	105,074
SPX Corp., 6.88%, 9/01/17	USD	65	69,225
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22	EUR	103	116,159
			290,458
Media 7.6%			
Adria Bidco BV, 7.88%, 11/15/20		200	236,774
Altice Financing SA:			
6.50%, 1/15/22 (c)	USD	1,260	1,263,150
5.25%, 2/15/23	EUR	200	226,585
6.63%, 2/15/23 (c)	USD	1,230	1,223,850
Altice Finco SA, 7.63%, 2/15/25 (c)		225	220,500

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		Par	
		(000)	Value
Corporate Bonds			
Media (continued)			
Altice SA:			
7.25%, 5/15/22	EUR	502	\$ 566,136
7.75%, 5/15/22 (c)	USD	895	872,625
6.25%, 2/15/25	EUR	101	106,395
7.63%, 2/15/25 (c)	USD	1,221	1,159,950
Altice US Finance I Corp., 5.38%, 7/15/23 (c)		2,912	2,882,880
Altice US Finance II Corp., 7.75%, 7/15/25 (c)		744	725,400
Altice US Finance SA, 7.75%, 7/15/25 (c)		825	789,937
AMC Networks, Inc.:			
7.75%, 7/15/21		1,005	1,072,837
4.75%, 12/15/22		156	153,754
CCO Holdings LLC/CCO Holdings Capital Corp.:			
6.50%, 4/30/21		620	648,024
5.25%, 9/30/22		108	108,864
5.13%, 2/15/23		380	379,050
5.13%, 5/01/23 (c)		195	195,000
5.88%, 5/01/27 (c)		155	151,900
CCO Safari II LLC, 4.91%, 7/23/25 (c)		1,300	1,287,642
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)		669	
Clear Channel Worldwide Holdings, Inc.:			
7.63%, 3/15/20		1,364	1,411,740
6.50%, 11/15/22		3,826	3,925,010
Columbus International, Inc.,			
7.38%, 3/30/21 (c)		850	894,625
DISH DBS Corp.:			
4.25%, 4/01/18		1,460	1,455,605
5.88%, 11/15/24		2,403	2,189,734
DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (c)		198	186,120
Gannett Co., Inc.:			
5.13%, 10/15/19		215	221,988
4.88%, 9/15/21 (c)		466	460,175
5.50%, 9/15/24 (c)		289	286,110
Gray Television, Inc., 7.50%, 10/01/20		422	436,369
iHeartCommunications, Inc.:			
9.00%, 12/15/19		450	423,563
9.00%, 3/01/21		1,356	1,201,755
9.00%, 9/15/22		930	809,100
Intelsat Jackson Holdings SA, 5.50%, 8/01/23		3,792	3,336,960
Live Nation Entertainment, Inc.,			
7.00%, 9/01/20 (c)		232	245,920
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (c)		265	266,988
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)		538	548,760
Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (c)		410	404,363
Numericable Group SA:			
4.88%, 5/15/19 (c)		3,155	3,174,719
5.38%, 5/15/22	EUR	135	155,993
6.00%, 5/15/22 (c)	USD	2,185	2,185,000
5.63%, 5/15/24	EUR	295	337,635
6.25%, 5/15/24 (c)	USD	330	329,898
Outfront Media Capital LLC/Outfront Media Capital Corp.:			
5.25%, 2/15/22		130	130,894
5.63%, 2/15/24		115	117,731
5.63%, 2/15/24 (c)		127	130,810

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Media (concluded)			
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (c)	USD	485	\$ 512,887
Sirius XM Radio, Inc. (c):			
4.25%, 5/15/20		141	140,735
5.75%, 8/01/21		464	480,240
4.63%, 5/15/23		60	57,150
5.38%, 4/15/25		2,636	2,603,050
Sterling Entertainment Corp., 9.75%, 12/15/19		1,300	1,326,000
Tribune Media Co., 5.88%, 7/15/22 (c)		938	945,035
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
5.50%, 1/15/23 (c)		1,270	1,304,925
4.00%, 1/15/25	EUR	298	334,136
3.50%, 1/15/27		200	214,555
Univision Communications, Inc. (c):			
8.50%, 5/15/21	USD	1,820	1,899,843
5.13%, 5/15/23		2,690	2,649,650
5.13%, 2/15/25		942	913,740
Virgin Media Secured Finance PLC:			
5.38%, 4/15/21 (c)		1,152	1,180,800
4.88%, 1/15/27	GBP	100	143,970
6.25%, 3/28/29		453	718,068
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (c)	USD	1,300	1,287,000
Ziggo Bond Finance BV:			
4.63%, 1/15/25	EUR	168	179,095
5.88%, 1/15/25 (c)	USD	1,895	1,828,675
			58,258,372
Metals & Mining 2.5%			
Alcoa, Inc.:			
6.15%, 8/15/20		1,395	1,482,187
5.13%, 10/01/24		2,261	2,215,780
Constellium NV (c):			
8.00%, 1/15/23		2,600	2,301,000
5.75%, 5/15/24		439	338,030
First Quantum Minerals Ltd. (c):			
7.00%, 2/15/21		145	102,225
7.25%, 5/15/22		435	303,413
Global Brass & Copper, Inc., 9.50%, 6/01/19		740	796,425
Kaiser Aluminum Corp., 8.25%, 6/01/20		550	585,750
Novelis, Inc.:			
8.38%, 12/15/17		215	215,269
8.75%, 12/15/20		4,803	4,790,992
Peabody Energy Corp., 6.50%, 9/15/20		562	148,930
Ryerson, Inc./Joseph T Ryerson & Son, Inc., 9.00%, 10/15/17		673	614,113
Steel Dynamics, Inc.:			
5.13%, 10/01/21		790	774,595
6.38%, 8/15/22		595	614,337
5.25%, 4/15/23		155	150,544
5.50%, 10/01/24		23	22,339
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (c)		4,197	3,976,657
			19,432,586
Multi-Utilities 0.0%			
CE Energy AS, 7.00%, 2/01/21	EUR	175	200,304
		Par	
Corporate Bonds			
Multiline Retail 0.3%			
Hema Bondco I BV, 6.25%, 6/15/19	EUR	250	\$ 173,933

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House of Fraser Funding PLC, 6.34%, 9/15/20 (b)	GBP	100	151,532
The Neiman Marcus Group Ltd. (c): 8.00%, 10/15/21	USD	1,955	2,062,525
(8.75% Cash or 9.50% PIK), 8.75%, 10/15/21 (d)		150	160,500
			2,548,490
Oil, Gas & Consumable Fuels 5.1%			
Antero Resources Corp., 5.13%, 12/01/22		26	23,535
Antero Resources Finance Corp., 5.38%, 11/01/21		525	483,000
Bonanza Creek Energy, Inc., 6.75%, 4/15/21		277	204,980
California Resources Corp.:			
5.00%, 1/15/20		32	25,194
5.50%, 9/15/21		728	564,477
6.00%, 11/15/24		3,380	2,506,270
Chesapeake Energy Corp., 5.75%, 3/15/23		464	345,917
Concho Resources, Inc.:			
6.50%, 1/15/22		172	175,476
5.50%, 4/01/23		1,398	1,381,098
CONSOL Energy, Inc., 5.88%, 4/15/22		4,037	2,886,455
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 3/01/22		57	51,870
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (c)		740	721,500
Denbury Resources, Inc.:			
5.50%, 5/01/22		421	299,963
4.63%, 7/15/23		49	32,830
El Paso LLC:			
7.80%, 8/01/31		143	155,446
7.75%, 1/15/32		518	556,918
Energy Transfer Equity LP:			
7.50%, 10/15/20		345	369,588
5.88%, 1/15/24		1,825	1,761,125
EP Energy LLC/Everest Acquisition Finance, Inc., 6.38%, 6/15/23		711	604,350
Halcon Resources Corp.:			
8.63%, 2/01/20 (c)		502	440,505
8.88%, 5/15/21		1,530	504,900
9.25%, 2/15/22		60	19,800
Hilcorp Energy I LP/Hilcorp Finance Co., 5.00%, 12/01/24 (c)		461	398,811
Laredo Petroleum, Inc., 7.38%, 5/01/22		153	149,175
Linn Energy LLC/Linn Energy Finance Corp., 6.25%, 11/01/19		49	19,110
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:			
4.50%, 7/15/23		10	9,250
4.88%, 6/01/25		655	605,875
MEG Energy Corp., 7.00%, 3/31/24 (c)		1,030	842,025
Memorial Resource Development Corp., 5.88%, 7/01/22		1,262	1,148,420
NGPL PipeCo LLC, 9.63%, 6/01/19 (c)		435	404,550
Noble Energy, Inc., 5.63%, 5/01/21		479	483,560
Oasis Petroleum, Inc.:			
7.25%, 2/01/19		495	443,025
6.50%, 11/01/21		555	446,775
6.88%, 1/15/23		200	158,000

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Oil, Gas & Consumable Fuels (concluded)			
Pacific Drilling SA, 5.38%, 6/01/20 (c)	USD	299	\$ 215,280
Paramount Resources, Ltd., 6.88%, 6/30/23 (c)		388	347,260
PDC Energy, Inc., 7.75%, 10/15/22		510	510,000
Petrobras Global Finance BV, 4.75%, 1/14/25	EUR	100	94,066
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (c)	USD	210	175,875
Range Resources Corp.:			
5.75%, 6/01/21		277	265,920
5.00%, 8/15/22		10	9,225
5.00%, 3/15/23		23	21,045
Rockies Express Pipeline LLC, 6.85%, 7/15/18 (c)		334	340,680
Rose Rock Midstream LP/Rose Rock Finance Corp., 5.63%, 7/15/22		464	422,240
RSP Permian, Inc., 6.63%, 10/01/22 (c)		441	432,180
Sabine Pass Liquefaction LLC:			
5.63%, 2/01/21		590	581,150
6.25%, 3/15/22		104	104,520
5.63%, 4/15/23		3,962	3,848,092
5.75%, 5/15/24		762	744,855
5.63%, 3/01/25 (c)		597	577,224
Sabine Pass LNG LP, 7.50%, 11/30/16		3,335	3,435,050
Sanchez Energy Corp., 6.13%, 1/15/23		1,057	792,750
SandRidge Energy, Inc.:			
8.75%, 1/15/20		91	27,300
7.50%, 2/15/23		1,082	312,428
Seven Generations Energy, Ltd. (c):			
8.25%, 5/15/20		1,510	1,502,450
6.75%, 5/01/23		265	243,800
Seventy Seven Energy, Inc., 6.50%, 7/15/22		318	147,870
SM Energy Co., 6.13%, 11/15/22		1,595	1,531,200
Summit Midstream Holdings LLC/Summit Midstream Finance Corp.:			
7.50%, 7/01/21		798	798,000
5.50%, 8/15/22		834	738,090
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.25%, 10/15/22 (c)		833	833,000
Whiting Petroleum Corp., 5.00%, 3/15/19		839	750,905
WPX Energy, Inc., 5.25%, 9/15/24		210	172,431
			39,198,659
Paper & Forest Products 0.0%			
International Paper Co., 7.30%, 11/15/39		5	6,012
Pharmaceuticals 2.6%			
Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (c)(d)		171	172,283
Endo Finance LLC, 5.75%, 1/15/22 (c)		380	388,550
Endo Finance LLC/Endo Finco, Inc. (c):			
7.25%, 12/15/20		167	174,098
7.75%, 1/15/22		145	154,788
6.00%, 7/15/23		1,018	1,058,720
6.00%, 2/01/25		1,915	1,967,662
Ephios Bondco PLC, 6.25%, 7/01/22	EUR	275	312,617
Ephios Holdco II PLC, 8.25%, 7/01/23		100	113,043
Grifols Worldwide Operations, Ltd., 5.25%, 4/01/22	USD	937	952,226
Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (c)		1,330	1,318,030
		Par	
		(000)	Value
Corporate Bonds			
Pharmaceuticals (concluded)			
Valeant Pharmaceuticals International, Inc.:			

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6.75%, 8/15/18 (c)	USD	1,221	\$ 1,277,471
5.38%, 3/15/20 (c)		393	399,878
7.00%, 10/01/20 (c)		1,150	1,190,250
6.38%, 10/15/20 (c)		687	716,197
7.50%, 7/15/21 (c)		1,890	2,029,387
5.63%, 12/01/21 (c)		661	672,567
7.25%, 7/15/22 (c)		1,010	1,063,025
5.50%, 3/01/23 (c)		637	645,759
4.50%, 5/15/23	EUR	300	323,947
5.88%, 5/15/23 (c)	USD	2,091	2,132,820
6.13%, 4/15/25 (c)		3,009	3,099,270
			20,162,588
Professional Services 0.1%			
Truven Health Analytics, Inc., 10.63%, 6/01/20		380	397,575
Real Estate Investment Trusts (REITs) 0.2%			
Felcor Lodging LP, 5.63%, 3/01/23		377	388,310
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21		513	534,802
iStar Financial, Inc.:			
4.00%, 11/01/17		535	522,856
5.00%, 7/01/19		375	363,750
			1,809,718
Real Estate Management & Development 0.8%			
Lennar Corp., 4.75%, 11/15/22		110	109,450
Realogy Corp. (c):			
7.63%, 1/15/20		3,446	3,622,607
9.00%, 1/15/20		214	226,840
Realogy Group LLC/Realogy Co-Issuer Corp. (c):			
4.50%, 4/15/19		1,181	1,188,381
5.25%, 12/01/21		506	515,488
Rialto Holdings LLC/Rialto Corp.,			
7.00%, 12/01/18 (c)		245	252,350
			5,915,116
Road & Rail 0.6%			
EC Finance PLC, 5.13%, 7/15/21	EUR	215	247,294
Florida East Coast Holdings Corp.,			
6.75%, 5/01/19 (c)	USD	1,338	1,348,035
The Hertz Corp.:			
7.50%, 10/15/18		1,555	1,588,044
7.38%, 1/15/21		1,122	1,169,685
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (c)		350	356,265
			4,709,323
Semiconductors & Semiconductor Equipment 0.6%			
Micron Technology, Inc.:			
5.25%, 1/15/24 (c)		495	459,113
5.50%, 2/01/25		225	209,250
NXP BV/NXP Funding LLC (c):			
4.13%, 6/15/20		1,064	1,065,330
5.75%, 2/15/21		1,020	1,064,625
4.63%, 6/15/22		325	321,750
Sensata Technologies BV (c):			
5.63%, 11/01/24		220	225,500
5.00%, 10/01/25		1,002	971,940
			4,317,508

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par	
		(000)	Value
Corporate Bonds			
Software 0.7%			
Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 5/01/21 (c)(d)	USD	918	\$ 831,937
Infor US, Inc., 6.50%, 5/15/22 (c)		1,572	1,473,750
Italics Merger Sub, Inc., 7.13%, 7/15/23 (c)		350	338,552
Nuance Communications, Inc., 5.38%, 8/15/20 (c)		2,270	2,274,268
SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 (c)		410	422,792
			5,341,299
Specialty Retail 0.4%			
Magnolia BC SA, 9.00%, 8/01/20	EUR	220	264,710
New Look Secured Issuer PLC, 6.50%, 7/01/22	GBP	300	444,238
Party City Holdings, Inc., 8.88%, 8/01/20	USD	205	218,581
Penske Automotive Group, Inc., 5.38%, 12/01/24		1,100	1,102,750
Sally Holdings LLC/Sally Capital, Inc.: 5.75%, 6/01/22		146	151,475
5.50%, 11/01/23		559	578,565
Sonic Automotive, Inc., 5.00%, 5/15/23		146	142,715
THOM Europe SAS, 7.38%, 7/15/19	EUR	285	335,004
TUI AG, 4.50%, 10/01/19		105	124,011
			3,362,049
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co.:			
6.88%, 5/01/22	USD	405	436,388
5.00%, 5/01/25		394	385,628
PVH Corp., 4.50%, 12/15/22		122	121,695
The William Carter Co., 5.25%, 8/15/21		469	484,242
			1,427,953
Tobacco 0.0%			
Altria Group, Inc., 9.95%, 11/10/38		17	27,153
Trading Companies & Distributors 0.1%			
Ashtead Capital, Inc. (c):			
6.50%, 7/15/22		539	560,560
5.63%, 10/01/24		525	521,393
			1,081,953
Transportation Infrastructure 0.2%			
Aguila 3 SA, 7.88%, 1/31/18 (c)		459	465,885
JCH Parent, Inc., (10.50% Cash or 11.25% PIK), 10.50%, 3/15/19 (c)(d)		1,066	777,998
			1,243,883
Wireless Telecommunication Services 3.6%			
Communications Sales & Leasing, Inc. (c):			
6.00%, 4/15/23		600	564,000
8.25%, 10/15/23		830	755,300
Crown Castle International Corp.:			
4.88%, 4/15/22		157	161,121
5.25%, 1/15/23		115	120,319
Crown Castle Towers LLC, 6.11%, 1/15/40 (c)		375	420,558
Digicel Group Ltd., 7.13%, 4/01/22 (c)		485	422,556
Digicel Ltd., 6.00%, 4/15/21 (c)		2,428	2,223,587
The Geo Group, Inc.:			
5.88%, 1/15/22		370	384,800
5.88%, 10/15/24		360	369,900
Corporate Bonds	Par	Value	

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			(000)
Wireless Telecommunication Services (concluded)			
Matterhorn Telecom SA, 3.88%, 5/01/22	EUR	100	\$ 102,806
SBA Communications Corp., 4.88%, 7/15/22	USD	2,400	2,379,000
Sprint Communications, Inc. (c):			
9.00%, 11/15/18		7,557	8,416,609
7.00%, 3/01/20		2,845	3,021,959
Sprint Corp.:			
7.88%, 9/15/23		2,604	2,503,095
7.13%, 6/15/24		1,476	1,364,842
T-Mobile USA, Inc.:			
6.63%, 4/28/21		455	475,475
6.13%, 1/15/22		81	83,531
6.73%, 4/28/22		295	309,750
6.00%, 3/01/23		588	599,460
6.84%, 4/28/23		85	89,038
6.50%, 1/15/24		584	600,060
6.38%, 3/01/25		1,100	1,124,200
Wind Acquisition Finance SA, 4.00%, 7/15/20	EUR	868	982,793
			27,474,759
Total Corporate Bonds 58.7%			448,875,534
Floating Rate Loan Interests (b)			
Aerospace & Defense 0.7%			
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	USD	1,426	1,431,027
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		696	692,105
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21		1,675	1,721,063
Transdigm, Inc.:			
2015 Term Loan E, 3.50%, 5/14/22		702	693,496
Term Loan D, 3.75%, 6/04/21		842	832,033
			5,369,724
Air Freight & Logistics 0.4%			
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21		982	882,553
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21		1,022	919,057
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21		157	140,970
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21		1,410	1,267,666
			3,210,246
Airlines 0.6%			
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18		2,938	2,929,740
Northwest Airlines, Inc.:			
2.25%, 3/10/17		328	321,488
1.63%, 9/10/18		351	336,243
1.64%, 9/10/18		177	169,238
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19		1,264	1,256,299
			5,013,008
Auto Components 1.9%			
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20		782	781,802
Autoparts Holdings Ltd.:			
1st Lien Term Loan, 7.00%, 7/29/17		2,067	1,818,844
2nd Lien Term Loan, 11.00%, 1/29/18		1,890	1,606,500

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Auto Components (concluded)		
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	USD 1,226	\$ 1,224,792
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	1,482	1,430,415
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	5,313	5,080,465
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	1,128	1,130,468
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19	1,803	1,806,327
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	44	43,210
		14,922,823
Banks 0.1%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	596	595,925
2nd Lien Term Loan, 8.25%, 6/03/21	379	376,066
		971,991
Building Products 2.4%		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	1,751	1,735,469
CPG International, Inc., Term Loan, 4.75%, 9/30/20	3,970	3,932,824
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	1,541	1,504,884
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22	590	585,135
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	2,189	2,187,139
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	2,010	1,986,452
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,197	1,189,639
Universal Services of America LP:		
2015 2nd Lien Term Loan, 9.50%, 7/28/23	840	831,802
2015 Delayed Draw Term Loan, 6.00%,	4	3,951
2015 Term Loan, 4.75%, 7/28/22	1,562	1,540,726
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	409	404,945
Term Loan B, 4.00%, 10/31/19	2,272	2,250,466
		18,153,432
Capital Markets 0.4%		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	984	927,084
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	651	649,464
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	1,396	1,395,039
		2,971,587
Chemicals 2.4%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	239	238,364
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	124	123,675
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	2,931	2,917,770
	Par	
Floating Rate Loan Interests (b)		
Chemicals (concluded)		
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	USD 73	\$ 72,630
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	154	149,570
2nd Lien Term Loan, 8.25%, 6/02/20	405	380,685
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	490	456,353
INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18	1,009	1,004,525
Kronos Worldwide, Inc., 2015 Term Loan, 4.00%, 2/18/20	430	413,454
MacDermid, Inc., 1st Lien Term Loan, 4.50%, 6/07/20	2,365	2,356,164
Minerals Technologies Inc., 2015 Term Loan B, 3.75%, 5/09/21	1,150	1,149,014
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,622	1,572,941
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	1,155	1,077,996
Term Loan B2, 4.25%, 1/15/20	1,469	1,430,281

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Royal Holdings, Inc.:		
2015 1st Lien Term Loan, 4.50%, 6/19/22	520	517,618
2015 2nd Lien Term Loan, 8.50%, 6/19/23	655	652,544
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/31/21	1,182	1,165,105
2nd Lien Term Loan, 7.75%, 7/31/22	1,915	1,833,613
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	699	698,477
		18,210,779
Commercial Services & Supplies 3.3%		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	2,539	2,513,634
ARAMARK Corp.:		
Term Loan E, 3.25%, 9/07/19	2,852	2,840,393
Term Loan F, 3.25%, 2/24/21	1,211	1,205,186
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	2,468	2,217,492
Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21	2,094	2,092,537
Connolly Corp.:		
1st Lien Term Loan, 4.50%, 5/14/21	2,013	2,008,320
2nd Lien Term Loan, 8.00%, 5/14/22	2,125	2,125,000
Koosharem LLC, Exit Term Loan, 7.50%, 5/15/20	2,846	2,808,380
Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19	843	821,730
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	4,603	4,535,204
Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20	655	655,451
West Corp., Term Loan B10, 3.25%, 6/30/18	1,248	1,234,730
		25,058,057
Communications Equipment 1.5%		
Applied Systems, Inc.:		
1st Lien Term Loan, 4.25%, 1/25/21	601	599,021
2nd Lien Term Loan, 7.50%, 1/24/22	540	536,490
Avaya, Inc., Term Loan B7, 6.25%, 5/29/20	3,119	2,673,646
CommScope, Inc., Term Loan B5, 3.75%, 12/29/22	555	552,458

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Communications Equipment (concluded)		
Riverbed Technology, Inc., Term Loan B, 6.00%, 4/24/22	USD 429	\$ 428,745
Telesat Canada, Term Loan A, 4.09%, 3/24/17	CAD 2,104	1,585,277
Zayo Group LLC, Term Loan B, 3.75%, 5/06/21	USD 4,837	4,805,567
		11,181,204
Construction & Engineering 0.1%		
AECOM Technology Corp., Term Loan B, 3.75%, 10/15/21	752	752,609
Construction Materials 0.1%		
Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20	1,116	1,113,256
Containers & Packaging 0.3%		
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21	979	970,334
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20	1,079	1,079,100
		2,049,434
Distributors 0.2%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	1,183	1,176,136
American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21	299	299,998
		1,476,134
Diversified Consumer Services 1.5%		
Allied Security Holdings LLC:		
1st Lien Term Loan, 4.25%, 2/12/21	2,662	2,649,222
2nd Lien Term Loan, 8.00%, 8/13/21	599	594,007
Bright Horizons Family Solutions, Inc.:		
Incremental Term Loan B1, 4.25%, 1/30/20	1,501	1,501,042
Term Loan B, 3.75%, 1/30/20	1,531	1,528,010
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	4,984	4,955,150
		11,227,431
Diversified Financial Services 0.8%		
AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22		
	525	524,475
AssuredPartners Capital, Inc., 1st Lien Term Loan, 5.00%, 3/31/21	1,340	1,339,049
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18	2,393	2,390,659
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		
	288	288,234
TransFirst, Inc., Incremental Term Loan B, 4.75%, 11/12/21	1,493	1,489,515
		6,031,932
Diversified Telecommunication Services 1.9%		
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	1,816	1,817,702
Integra Telecom, Inc.:		
2015 1st Lien Term Loan, 5.25%, 8/14/20	1,770	1,764,654
2nd Lien Term Loan, 9.75%, 2/21/20	1,063	1,058,550
Level 3 Financing, Inc.:		
2013 Term Loan B, 4.00%, 1/15/20	8,605	8,596,911
2019 Term Loan, 4.00%, 8/01/19	920	918,444
Virgin Media Investment Holdings Ltd., Term Loan F, 3.50%, 6/30/23	687	678,450
		14,834,711

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	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Electrical Equipment 0.3%		
Texas Competitive Electric Holdings Co. LLC:		
DIP Term Loan, 3.75%, 5/05/16	USD 1,227	\$ 1,227,026
Extended Term Loan, 4.67%, 10/10/17 (a)(e)	2,375	1,071,458
		2,298,484
Electronic Equipment, Instruments & Components 0.2%		
CDW LLC, Term Loan, 3.25%, 4/29/20	1,398	1,386,284
Energy Equipment & Services 0.7%		
Dynege Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	2,548	2,541,006
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	3,277	3,049,594
		5,590,600
Food & Staples Retailing 0.7%		
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	1,057	1,053,376
Rite Aid Corp.:		
5.75%, 8/21/20	695	701,519
4.88%, 6/21/21	1,475	1,474,381
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19	1,390	1,393,103
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19	1,145	1,145,573
		5,767,952
Food Products 2.0%		
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18	2,847	2,834,825
Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,616	1,615,335
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21	1,350	1,341,079
New HB Acquisition LLC:		
1st Lien Term Loan, 4.50%, 8/03/22	1,240	1,239,616
2nd Lien Term Loan, 8.50%, 8/03/23	335	335,419
Pabst Brewing Co., Inc., Term Loan, 5.75%, 10/21/21	1,656	1,655,330
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	2,283	2,283,400
Pinnacle Foods Finance LLC, Term Loan G, 3.00%, 4/29/20	1,846	1,834,588
Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21	(i)	416
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75%, 5/01/19	1,824	1,514,032
2nd Lien Term Loan, 10.75%, 11/01/19	995	696,500
		15,350,540
Health Care Equipment & Supplies 2.2%		
Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22	1,185	1,184,182
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,684	1,678,740
DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20	2,220	2,206,680
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18	96	96,371
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	2,407	2,397,350
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	1,632	1,624,625

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Floating Rate Loan Interests (b)			
Health Care Equipment & Supplies (concluded)			
Mallinckrodt International Finance SA:			
Incremental Term Loan B1, 3.50%, 3/19/21	USD 844	\$ 839,230	
Term Loan B, 3.25%, 3/19/21	1,649	1,635,734	
Millennium Health LLC, Term Loan B, 5.25%, 4/16/21	1,075	524,739	
National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21	2,470	2,406,831	
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	2,289	2,252,237	
		16,846,719	
Health Care Providers & Services 3.9%			
Acadia Healthcare Co., Inc., Term Loan B, 4.25%, 2/11/22	481	483,382	
Air Medical Group Holdings, Inc., Term Loan B, 4.50%, 4/06/22	1,250	1,226,563	
Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21	1,931	1,928,363	
CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19	2,731	2,717,135	
Community Health Systems, Inc.:			
Term Loan F, 3.57%, 12/31/18	1,383	1,381,118	
Term Loan G, 3.75%, 12/31/19	2,089	2,084,956	
Term Loan H, 4.00%, 1/27/21	3,843	3,850,445	
Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22	1,446	1,448,183	
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	6,940	6,921,093	
Genesis HealthCare Corp., Term Loan B, 10.00%, 12/04/17	1,335	1,355,165	
MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21	1,396	1,377,450	
National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21	1,112	1,103,625	
Sterigenics-Nordion Holdings LLC, Term Loan B, 4.25%, 5/15/22	665	659,600	
Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20	988	986,581	
Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22	449	447,192	
U.S. Renal Care, Inc., 2013 Term Loan, 4.25%, 7/03/19	1,990	1,983,247	
		29,954,098	
Health Care Technology 0.5%			
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	2,582	2,562,403	
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	1,291	1,283,086	
		3,845,489	
Hotels, Restaurants & Leisure 5.3%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21	1,598	1,581,105	
2nd Lien Term Loan, 8.00%, 8/01/22	2,200	2,200,674	
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	1,503	1,498,978	
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20	1,788	1,716,279	
Burger King Newco Unlimited Liability Co., 2015 Term Loan B, 3.75%, 12/12/21	4,229	4,223,102	
	Par		
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure (concluded)			
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20	USD 8,453	\$ 8,054,545	
CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21	1,117	1,116,308	
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	1,550	1,546,958	
Intrawest ULC, Term Loan, 4.75%, 12/09/20	1,000	997,276	
La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21	4,341	4,328,020	
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	1,621	1,611,896	
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	2,159	2,138,704	
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	857	854,772	
Sabre, Inc.:			
Incremental Term Loan, 4.00%, 2/19/19	634	631,602	
Term Loan B, 4.00%, 2/19/19	868	865,737	
Scientific Games International, Inc.:			
2014 Term Loan B1, 6.00%, 10/18/20	979	967,318	
2014 Term Loan B2, 6.00%, 10/01/21	995	982,871	

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Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	1,886	1,881,227
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 5.75%, 9/02/21	3,379	3,377,773
		40,575,145
Household Products 0.5%		
Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20	1,481	1,472,434
Spectrum Brands, Inc., Term Loan, 3.75%, 6/23/22	2,379	2,376,153
		3,848,587
Independent Power and Renewable Electricity Producers 0.6%		
Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20	805	785,990
Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 6/19/16	2,104	2,104,459
Granite Acquisition, Inc.:		
Term Loan B, 5.00%, 12/19/21	1,699	1,697,788
Term Loan C, 5.00%, 12/19/21	75	75,077
		4,663,314
Industrial Conglomerates 0.1%		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	904	765,622
Insurance 0.5%		
Cooper Gay Swett & Crawford of Delaware Holding Corp., 1st Lien Term Loan, 5.00%, 4/16/20	1,022	929,946
Sedgwick Claims Management Services, Inc.:		
1st Lien Term Loan, 3.75%, 3/01/21	1,649	1,612,844
2nd Lien Term Loan, 6.75%, 2/28/22	1,650	1,610,301
		4,153,091
Internet Software & Services 1.0%		
Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/28/21	1,574	1,568,233
Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21	2,426	2,423,390

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Internet Software & Services (concluded)		
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	USD 3,141	\$ 3,136,002
W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20	289	229,491
		7,357,116
IT Services 2.7%		
Blue Coat Holdings Inc., 2015 Term Loan, 4.50%, 5/20/22	1,330	1,320,025
Epicor Software Corp., 1st Lien Term Loan, 4.75%, 6/01/22	1,650	1,643,516
First Data Corp.:		
2018 Extended Term Loan, 3.70%, 3/24/18	12,272	12,169,689
2018 Term Loan, 3.70%, 9/24/18	1,935	1,919,036
InfoGroup, Inc., Term Loan, 7.50%, 5/26/18	942	899,884
SunGard Data Systems, Inc.:		
Term Loan C, 3.94%, 2/28/17	1,080	1,078,110
Term Loan E, 4.00%, 3/08/20	414	413,146
Vantiv LLC, 2014 Term Loan B, 3.75%, 6/13/21	1,237	1,236,062
		20,679,468
Machinery 0.6%		
Faenza Acquisition GmbH:		
Term Loan B1, 4.25%, 8/30/20	708	706,530
Term Loan B3, 4.25%, 8/30/20	214	213,839
Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21	567	567,150
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	1,578	1,561,670
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	2,105	1,958,768
		5,007,957
Media 4.8%		
Cengage Learning Acquisitions, Inc.:		
1st Lien Term Loan, 7.00%, 3/31/20	3,954	3,944,464
Term Loan, 0.00%, 7/03/16 (a)(e)	2,596	
Charter Communications Operating LLC, Term Loan I, 3.50%, 1/20/23	4,610	4,599,627
Clear Channel Communications, Inc., Term Loan D, 6.95%, 1/30/19	3,467	3,055,431
CSC Holdings LLC, Term Loan B, 2.70%, 4/17/20	1,111	1,095,076
Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21	1,688	1,667,136
Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19	1,191	1,168,235
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20	614	610,378
Media General, Inc., Term Loan B, 4.00%, 7/31/20	550	548,761
Numericable U.S. LLC:		
Term Loan B1, 4.50%, 5/21/20	1,680	1,678,643
Term Loan B2, 4.50%, 5/21/20	1,454	1,452,254
SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21	1,955	1,932,941
Tribune Media Co., Term Loan, 3.75%, 12/27/20	2,593	2,579,289
TWCC Holding Corp., Extended Term Loan, 5.75%, 2/13/20	1,062	1,053,265
	Par	
Floating Rate Loan Interests (b)		
Media (concluded)		
Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20	USD 4,417	\$ 4,382,253
WideOpenWest Finance LLC, 2015 Term Loan B, 4.50%, 4/01/19	2,546	2,536,151
Ziggo Financing Partnership:		
Term Loan B1, 3.50%, 1/15/22	1,561	1,538,731
Term Loan B2A, 3.50%, 1/15/22	1,023	1,008,341
Term Loan B3, 3.50%, 1/15/22	1,682	1,658,363
		36,509,339
Metals & Mining 0.7%		
Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20	530	357,750
Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22	4,071	4,021,713

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Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17	1,112	1,112,407
		5,491,870
Multiline Retail 1.4%		
BJ's Wholesale Club, Inc.:		
1st Lien Term Loan, 4.50%, 9/26/19	2,304	2,293,900
2nd Lien Term Loan, 8.50%, 3/26/20	785	777,150
Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22	2,859	2,858,913
Hudson's Bay Co., 2015 Term Loan B, 4.75%, 8/10/22	1,915	1,915,000
The Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20	2,866	2,832,594
		10,677,557
Oil, Gas & Consumable Fuels 1.8%		
CITGO Holding Inc., 2015 Term Loan B, 9.50%, 5/12/18	1,438	1,441,172
Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21	2,774	1,969,378
EP Energy LLC/Everest Acquisition Finance, Inc., Term Loan B3, 3.50%, 5/24/18	2,223	2,104,763
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	243	241,377
Offshore Group Investment Ltd., Term Loan B, 5.75%, 3/28/19	192	84,235
Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20	2,050	1,978,250
Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20	200	196,500
Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21	1,507	1,469,739
Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21	189	160,397
Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21	782	746,906
Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21	629	521,258
Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22	1,904	1,900,833
WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21	1,197	1,187,799
		14,002,607

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Pharmaceuticals 3.9%		
Akorn, Inc., Term Loan B, 5.50%, 4/16/21	USD 1,682	\$ 1,679,663
Concordia Healthcare Corp., Term Loan B, 4.75%, 4/21/22	620	620,391
Endo Luxembourg Finance Co. I Sarl:		
2014 Term Loan B, 3.25%, 3/01/21	642	641,715
2015 Term Loan B, 3.75%, 6/11/22	2,935	2,934,472
Grifols Worldwide Operations USA, Inc., Term Loan B, 3.20%, 2/27/21	3,733	3,724,687
Horizon Pharma Holdings USA, Inc., Term Loan B, 4.50%, 4/22/21	550	549,313
Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22	4,184	4,155,916
JLL/Delta Dutch Newco BV, 2014 Incremental Term Loan, 4.25%, 3/11/21	1,520	1,501,243
Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19	3,768	3,760,978
Valeant Pharmaceuticals International, Inc.:		
Series C2 Term Loan B, 3.75%, 12/11/19	1,036	1,032,258
Series D2 Term Loan B, 3.50%, 2/13/19	1,521	1,515,884
Series E Term Loan B, 3.75%, 8/05/20	1,492	1,487,082
Term Loan B F1, 4.00%, 4/01/22	6,034	6,031,574
		29,635,176
Professional Services 2.6%		
Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21	1,352	1,336,026
Advantage Sales & Marketing, Inc.:		
2014 1st Lien Term Loan, 4.25%, 7/23/21	1,822	1,799,903
2014 2nd Lien Term Loan, 7.50%, 7/25/22	1,870	1,812,965
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	3,474	3,459,449
Intertrust Group Holding BV, 2nd Lien Term Loan, 8.00%, 4/16/22	1,675	1,671,868
ON Assignment, Inc., 2015 Term Loan, 3.75%, 5/19/22	1,519	1,514,936
SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19	1,110	1,104,926
TransUnion LLC, Term Loan B2, 3.75%, 4/09/21	5,634	5,586,139
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,703	1,687,748
		19,973,960
Real Estate Investment Trusts (REITs) 0.1%		
Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22	470	448,704
Real Estate Management & Development 1.4%		
CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20	1,441	1,437,581
DTZ US Borrower LLC, 1st Lien Term Loan:		
5.50%, 11/04/21	2,313	2,287,903
2015, 4.25%, 8/05/21	2,095	2,072,311
Realogy Corp.:		
Extended Letter of Credit, 2.22%, 10/10/16	631	624,664
Term Loan B, 3.75%, 3/05/20	4,333	4,316,663
		10,739,122
	Par	
	(000)	Value
Floating Rate Loan Interests (b)		
Road & Rail 0.2%		
Road Infrastructure Investment LLC:		
1st Lien Term Loan, 4.25%, 3/31/21	USD 616	\$ 603,671
2nd Lien Term Loan, 7.75%, 9/30/21	1,175	1,098,625
		1,702,296
Semiconductors & Semiconductor Equipment 1.0%		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	3,779	3,774,355
Freescall Semiconductor, Inc.:		
Term Loan B4, 4.25%, 2/28/20	3,210	3,205,341
Term Loan B5, 5.00%, 1/15/21	403	403,079

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		7,382,775
Software 2.6%		
GCA Services Group, Inc.:		
2nd Lien Term Loan, 9.25%, 10/22/20	624	620,880
Term Loan B, 4.25%, 11/01/19	1,119	1,112,762
Infor US, Inc., Term Loan B5, 3.75%, 6/03/20	3,183	3,088,297
Informatica Corp., Term Loan, 4.50%, 8/05/22	2,441	2,423,566
IQOR US, Inc., Term Loan B, 6.00%, 4/01/21	1,259	1,019,709
Kronos, Inc.:		
2nd Lien Term Loan, 9.75%, 4/30/20	1,952	1,982,763
Initial Incremental Term Loan, 4.50%, 10/30/19	1,160	1,159,272
Mitchell International, Inc.:		
1st Lien Term Loan, 4.50%, 10/12/20	1,813	1,805,004
2nd Lien Term Loan, 8.50%, 10/11/21	1,250	1,243,225
Sophia LP, 2014 Term Loan B, 4.00%, 7/19/18	1,630	1,626,999
SS&C Technologies, Inc.:		
2015 Term Loan B1, 4.00%, 7/08/22	3,002	3,004,194
2015 Term Loan B2, 4.00%, 7/08/22	486	486,713
Tibco Software, Inc., Term Loan B, 6.50%, 12/04/20	274	272,856
		19,846,240
Specialty Retail 2.0%		
Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19	1,908	1,886,830
Michaels Stores, Inc.:		
Incremental 2014 Term Loan B2, 4.00%, 1/28/20	2,084	2,082,970
Term Loan B, 3.75%, 1/28/20	1,610	1,604,232
Party City Holdings Inc., 2015 Term Loan B, 4.25%, 7/28/22	2,755	2,749,848
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	2,784	2,776,701
PetSmart, Inc., Term Loan B, 4.25%, 3/11/22	2,758	2,752,351
Things Remembered, Inc., Term Loan B, 8.25%, 5/24/18	1,960	1,420,677
		15,273,609
Technology Hardware, Storage & Peripherals 0.3%		
Dell International LLC, Term Loan B2, 4.00%, 4/29/20	1,994	1,982,438
Textiles, Apparel & Luxury Goods 0.3%		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	2,845	2,518,079

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par		
		(000)		Value
Floating Rate Loan Interests (b)				
Thriffs & Mortgage Finance	0.2%			
IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21		USD 1,509	\$	1,508,175
Trading Companies & Distributors 0.3%				
HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21		1,975		1,961,017
Wireless Telecommunication Services 1.4%				
LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20		2,326		2,311,264
New Lightsquared LLC, PIK Exit Term Loan, 9.75%, 6/15/20		8,100		7,897,500
				10,208,764
Total Floating Rate Loan Interests	65.4%			500,500,552

		Shares		
Investment Companies	3.0%			
iShares iBoxx \$ High Yield Corporate Bond ETF (j)		267,180		23,041,603

		Par		
		(000)		
Non-Agency Mortgage-Backed Securities				
Collateralized Mortgage Obligations	0.2%			
Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(c)		USD 1,668	\$	1,673,226

		Beneficial Interest (000)		
Other Interests (k)				
Auto Components	0.0%			
Intermet Liquidating Trust, Class A		1,154		12
Household Durables 0.4%				
Stanley Martin, Class B Membership Units (l)		2		3,087,072
Media 0.0%				
Adelphia Escrow (a)		7,500		75
Adelphia Preferred Escrow (a)		8		
Adelphia Recovery Trust (a): 0.00%		9,406		941
Series ACC-6B INT, 0.00%		750		7
				1,023
Total Other Interests	0.4%			3,088,107

		Par		
		(000)		Value
Preferred Securities				
Capital Trusts				
Banco Bilbao Vizcaya Argentaria SA, 6.75% (b)(f)		USD 200		224,206
Banco Santander SA, 6.25%, (b)(f)		200		222,859
Bank of Ireland, 7.38% (b)(f)		200		229,287
BNP Paribas SA, 7.38% (b)(c)(f)		400		409,600
Orange SA, 4.00% (b)(f)		250		289,131
Santander UK Group Holdings PLC, 7.38% (b)(f)		200		312,283
Telefonica Europe BV, 4.20% (b)(f)		200		227,965
UBS Group AG, (b)(f) 5.75%		200		232,089

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7.00%	200	206,750
Total Capital Trusts 0.3%		2,354,170

Preferred Securities	Shares	
Preferred Stock		
Capital Markets 0.1%		
The Goldman Sachs Group, Inc., Series J, 0.00% (b)(f)	13,550	333,601
Trust Preferred		
Diversified Financial Services 0.2%		
GMAC Capital Trust I, Series 2, 2/15/40, 8.13% (b)	59,219	1,506,515
Total Preferred Securities 0.6%		4,194,286

Warrants		
Software 0.0%		
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) (a)	3,049	26,209
Total Long-Term Investments		
(Cost \$1,062,851,499) 132.6%		1,014,834,207

Options Purchased		
(Cost \$5,867) 0.0%		
Total Investments		1,014,834,207
(Cost \$1,062,857,366) 132.6%		(249,695,668)
Liabilities in Excess of Other Assets (32.6)%		
Net Assets 100.0%		\$ 765,138,539

Notes to Consolidated Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments (continued)

- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Zero-coupon bond.
- (h) Convertible security.
- (i) Amount is less than \$500.
- (j) During the six months ended August 31, 2015, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at February 28, 2015	Shares Purchased	Shares Held at August 31, 2015	Value at August 31, 2015	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		1			\$ 521
iShares iBoxx \$ High Yield Corporate Bond ETF		267,180	267,180	\$ 23,041,603	\$ 409,043
¹ Represent net shares purchased/sold.					

- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (l) All or a portion of security is held by a wholly owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly owned subsidiary.

Derivative Financial Instruments Outstanding as of August 31, 2015

Financial Futures Contracts

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(12)	German Euro BOBL Futures	Eurex	September 2015	EUR 1,750,959	\$ 7,419
(5)	German Euro-Bund Futures	Eurex	September 2015	EUR 858,950	11,800
(2)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2015	USD 254,125	201
(4)	Long Gilt Future	NYSE Liffe	December 2015	GBP 719,312	2,389
Total					\$ 21,809

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
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						(Depreciation)
USD	745,791	CAD	963,000	Westpac Banking Corp.	10/20/15	\$ 13,897
USD	108,988	EUR	100,000	Barclays Bank PLC	10/20/15	(3,309)
USD	219,318	EUR	200,000	Goldman Sachs International	10/20/15	(5,277)
USD	10,084	EUR	9,000	Goldman Sachs International	10/20/15	(23)
USD	26,550	EUR	24,000	Standard Chartered Bank	10/20/15	(401)
USD	14,914,028					