

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC
Form N-Q
January 28, 2011

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21413

Name of Fund: BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
Floating Rate Income 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: 08/31/2011

Date of reporting period: 11/30/2010

Item 1 Schedule of Investments

Schedule of Investments November 30, 2010 (Unaudited)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|---------------|------------------|
| Asset-Backed Securities | | |
| ARES CLO Funds, Series 2005-10A, Class B, 0.68%, 9/18/17 (a)(b) USD | 750 | \$ 615,000 |
| Castle Garden Funding, Series 2005-1A, Class B1, 1.05%, 10/27/20 (a)(b) | 1,070 | 785,380 |
| Flagship CLO, Series 2006-1A, Class B, 0.64%, 9/20/19 (a)(b) | 804 | 631,140 |
| Goldentree Loan Opportunities III, Ltd., Series 2007-3X, Class B, 0.94%, 5/01/22 (b) | 815 | 623,475 |
| LCM LP, Series 8A, Class C, 3.29%, 1/14/21 (a)(b) | 1,750 | 1,654,625 |
| Total Asset-Backed Securities 1.6% | | 4,309,620 |
| Common Stocks (c) | Shares | |
| Building Products 0.2% | | |
| Masonite Worldwide Holdings | 11,335 | 419,395 |
| Nortek, Inc. | 1,540 | 63,140 |
| | | 482,535 |
| Chemicals 0.0% | | |
| GEO Specialty Chemicals, Inc. | 13,117 | 5,036 |
| Wellman Holdings, Inc. | 430 | 21 |
| | | 5,057 |
| Electrical Equipment 0.0% | | |
| Medis Technologies Ltd. | 71,654 | 1,433 |
| Paper & Forest Products 0.3% | | |
| Ainsworth Lumber Co. Ltd. | 133,089 | 326,710 |
| Ainsworth Lumber Co. Ltd. (a) | 152,951 | 375,468 |
| Western Forest Products, Inc. | 84,448 | 41,955 |
| | | 744,133 |
| Software 0.2% | | |
| HMH Holdings/EduMedia | 94,685 | 473,427 |
| Total Common Stocks 0.7% | | 1,706,585 |

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| | Par (000) | |
|--|--------------|-----------|
| Corporate Bonds | | |
| Airlines 0.2% | | |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16 | 570 | 620,031 |
| | | |
| | Par (000) | Value |
| Corporate Bonds | | |
| Auto Components 0.8% | | |
| Delphi International Holdings Unsecured, 12.00%, 10/06/14 USD | 32 | \$ 33,437 |
| Icahn Enterprises LP: 7.75%, 1/15/16 | 215 | 213,925 |
| 8.00%, 1/15/18 | 2,000 | 1,985,000 |
| | | 2,232,362 |
| Building Products 2.7% | | |
| CPG International I, Inc.: 7.50%, 7/01/12 (b) | 3,500 | 3,478,125 |
| 10.50%, 7/01/13 | 2,300 | 2,337,375 |
| Nortek, Inc., 11.00%, 12/01/13 | 1,547 | 1,628,053 |
| | | 7,443,553 |
| Chemicals 0.8% | | |
| CF Industries, Inc., 6.88%, 5/01/18 | 905 | 993,237 |
| GEO Specialty Chemicals, Inc. (a): 7.50%, 3/31/15 (d)(e) | 857 | 557,042 |
| 10.00%, 3/31/15 | 844 | 548,704 |
| Wellman Holdings, Inc., Subordinate Note (Third Lien), 5.00%, 1/29/19 (d)(e) | 464 | 180,985 |
| | | 2,279,968 |
| Commercial Banks 1.1% | | |
| CIT Group, Inc.: 7.00%, 5/01/16 | 240 | 235,800 |
| 7.00%, 5/01/17 | 2,750 | 2,681,250 |
| | | 2,917,050 |
| Commercial Services & Supplies 0.6% | | |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | 310 | 313,875 |

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| | | |
|--|-------|-----------|
| Clean Harbors, Inc., 7.63%, 8/15/16 | 720 | 759,600 |
| The Geo Group, Inc., 7.75%, 10/15/17 | 550 | 583,000 |
| | | 1,656,475 |
| Consumer Finance 0.5% | | |
| Credit Acceptance Corp., 9.13%, 2/01/17 (a) | 360 | 376,200 |
| Inmarsat Finance Plc, 7.38%, 12/01/17 (a) | 915 | 960,750 |
| | | 1,336,950 |
| Containers & Packaging 2.5% | | |
| Berry Plastics Corp., 8.25%, 11/15/15 | 1,600 | 1,664,000 |
| Clondalkin Acquisition BV, 2.29%, 12/15/13 (a)(b) | 4,000 | 3,690,000 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

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

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Corporate Bonds | | | |
| Containers & Packaging (concluded) | | | |
| OI European Group BV, 6.88%, 3/31/17 | EUR | 143 | \$ 189,797 |
| Smurfit Kappa Acquisitions (a): | | | |
| 7.25%, 11/15/17 | | 525 | 688,288 |
| 7.75%, 11/15/19 | | 500 | 666,870 |
| | | | 6,898,955 |
| Diversified Financial | | | |
| Services 1.2% | | | |
| Ally Financial Inc., 2.50%, 12/01/14 (b) | USD | 1,875 | 1,678,189 |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16 | | 160 | 166,800 |
| Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (a) | | 700 | 729,750 |
| Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (a) | EUR | 400 | 534,794 |
| | | | 3,109,533 |
| Diversified Telecommunication | | | |
| Services 0.7% | | | |
| ITC Deltacom, Inc., 10.50%, 4/01/16 | USD | 540 | 579,150 |
| Qwest Communications International, Inc., 8.00%, 10/01/15 | | 600 | 637,500 |
| Qwest Corp., 8.38%, 5/01/16 | | 540 | 648,000 |
| | | | 1,864,650 |
| Food & Staples Retailing 0.2% | | | |
| AmeriQual Group LLC, 9.50%, 4/01/12 (a) | | 250 | 245,000 |
| Rite Aid Corp., 8.00%, 8/15/20 (a) | | 270 | 278,100 |
| | | | 523,100 |
| Food Products 0.5% | | | |

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| | | |
|--|--------|-----------|
| B&G Foods, Inc., 7.63%, 1/15/18 | 600 | 621,750 |
| Smithfield Foods, Inc., 10.00%, 7/15/14 (a) | 680 | 768,400 |
| | | 1,390,150 |
| Health Care Equipment & Supplies 0.5% | | |
| DJO Finance LLC, 10.88%, 11/15/14 | 1,245 | 1,357,050 |
| Health Care Providers & Services 0.8% | | |
| American Renal Holdings, 8.38%, 5/15/18 (a) | 145 | 150,075 |
| HCA, Inc., 7.25%, 9/15/20 | 485 | 508,644 |
| Tenet Healthcare Corp.: 9.00%, 5/01/15 | 175 | 187,687 |
| 8.88%, 7/01/19 | 1,360 | 1,448,400 |
| | | 2,294,806 |
| Health Care Technology 0.8% | | |
| IMS Health, Inc., 12.50%, 3/01/18 (a) | 1,860 | 2,166,900 |
| Hotels, Restaurants & Leisure 0.4% | | |
| Dunkin Finance Corp., 9.63%, 12/01/18 (a) | 20 | 20,125 |
| | | |
| | Par | Value |
| Corporate Bonds | (000) | |
| Hotels, Restaurants & Leisure (concluded) | | |
| Harrah's Operating Co., Inc., 10.00%, 12/15/18 | USD 45 | \$ 38,025 |
| Little Traverse Bay Bands of Odawa Indians, 9.00%, 2/15/14 (a)(c)(f) | 513 | 423,225 |
| MGM Resorts International, 10.38%, 5/15/14 | 490 | 543,900 |
| | | 1,025,275 |
| Household Durables 0.5% | | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 | 1,200 | 1,374,000 |

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Independent Power Producers &

Energy Traders 2.1%

Calpine Construction Finance Co.

LP, 8.00%, 6/01/16 (a) 1,125 1,184,062

Energy Future Holdings Corp.,

10.00%, 1/15/20 (a) 1,000 1,023,154

Energy Future Intermediate

Holding Co. LLC, 10.00%,

12/01/20 700 717,958

NRG Energy, Inc.:

7.25%, 2/01/14 1,760 1,795,200

7.38%, 2/01/16 970 974,850

5,695,224

Industrial Conglomerates 0.6%

Sequa Corp., 13.50%,

12/01/15 (a)(d) 1,557 1,689,710

Media 2.3%

CSC Holdings, Inc.,

8.50%, 4/15/14 420 460,425

Checkout Holding Corp., 10.99%,

11/15/15 (a)(g) 870 526,350

Clear Channel Worldwide Holdings, Inc.:

9.25%, 12/15/17 401 425,060

Series B, 9.25%, 12/15/17 1,604 1,712,270

DISH DBS Corp., 7.00%, 10/01/13 925 985,125

UPC Germany GmbH, 8.13%,

12/01/17 (a) 2,000 2,080,000

6,189,230

Metals & Mining 0.6%

FMG Resources August 2006 Pty

Ltd., 7.00%, 11/01/15 (a) 840 850,500

Ryerson, Inc., 7.66%,

11/01/14 (b) 900 839,250

1,689,750

Multiline Retail 0.2%

Dollar General Corp., 11.88%,

7/15/17 (d) 445 516,200

Oil, Gas & Consumable

Fuels 0.6%

Coffeyville Resources LLC, 9.00%,

4/01/15 (a) 305 324,825

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OPTI Canada, Inc., 9.00%,

12/15/12 (a)

1,260

1,253,700

1,578,525

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NOVEMBER 30, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Corporate Bonds | | |
| Paper & Forest Products 0.5% | | |
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(d) USD | 1,235 | \$ 1,105,665 |
| Verso Paper Holdings LLC, Series B, 4.04%, 8/01/14 (b) | 340 | 302,600 |
| | | 1,408,265 |
| Pharmaceuticals 0.2% | | |
| Angiotech Pharmaceuticals, Inc., 4.05%, 12/01/13 (b) | 515 | 421,012 |
| Valeant Pharmaceuticals International (a): | | |
| 6.75%, 10/01/17 | 95 | 93,813 |
| 7.00%, 10/01/20 | 120 | 117,000 |
| | | 631,825 |
| Professional Services 0.1% | | |
| FTI Consulting, Inc., 6.75%, 10/01/20 (a) | 170 | 171,700 |
| Real Estate Investment Trusts (REITs) 0.1% | | |
| Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (a) | 140 | 139,650 |
| Wireless Telecommunication Services 1.6% | | |
| Cricket Communications, Inc., 7.75%, 5/15/16 | 1,700 | 1,738,250 |
| Digicel Group Ltd., 9.13%, 1/15/15 (a)(d) | 278 | 280,780 |
| iPCS, Inc., 2.41%, 5/01/13 (b) | 1,500 | 1,432,500 |
| Nextel Communications, Inc., Series E, 6.88%, 10/31/13 | 775 | 774,031 |
| | | 4,225,561 |
| Total Corporate Bonds 23.7% | | 64,426,448 |
| Floating Rate Loan Interests (b) | | |

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Aerospace & Defense 2.2%

| | | | |
|--|--|-------|-----------|
| DynCorp International, Term Loan, 6.25%, 7/07/16 | | 1,425 | 1,433,889 |
| Hawker Beechcraft Acquisition Co., LLC: Letter of Credit Linked Deposit, 0.19% - 0.43%, 3/26/14 | | 93 | 78,952 |
| Term Loan, 2.26% - 2.29%, 3/26/14 | | 1,600 | 1,357,249 |
| SI Organization, Inc., Term Loan B, 5.75%, 11/03/16 | | 1,925 | 1,915,375 |
| TASC, Inc.: Tranche A Term Loan, 5.50%, 12/18/14 | | 629 | 631,096 |
| Tranche B Term Loan, 5.75%, 12/18/15 | | 485 | 486,616 |
| | | | 5,903,177 |

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Airlines 0.4% | | | |
| Delta Air Lines, Inc., Credit-Linked Deposit Loan, 0.11% - 2.29%, 4/30/12 | USD | 1,213 | \$ 1,182,188 |
| Auto Components 1.9% | | | |
| Allison Transmission, Inc., Term Loan, 3.01% - 3.05%, 8/07/14 | | 1,993 | 1,923,128 |
| Dana Holding Corp., Term Advance, 4.51% - 4.54%, 1/30/15 | | 725 | 724,880 |
| Exide Global Holdings Netherlands C.V., European Borrower, Term Loan, 4.13%, 5/15/12 | EUR | 315 | 386,782 |
| GPX International Tire Corp. (c)(f): PIK Fee 12%, 4/11/12 | USD | 9 | |
| Tranche B Term Loan 8.37% - 10.25%, 3/30/12 | | 549 | |
| Global Autocare, Term Loan B, 6.00%, 11/02/16 | | 1,225 | 1,225,765 |
| United Components, Inc., Term | | | |

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| | | | |
|--|-----|-------|-----------|
| Loan, 6.25%, 3/16/17 | | 1,000 | 1,008,250 |
| | | | 5,268,805 |
| Automobiles 1.1% | | | |
| Ford Motor Co.: | | | |
| Tranche B-1 Term Loan, 3.01% - 3.05%, 12/15/13 | | 2,955 | 2,923,743 |
| Tranche B-2 Term Loan, 3.01% - 3.05%, 12/15/13 | | 91 | 89,939 |
| | | | 3,013,682 |
| Biotechnology 0.4% | | | |
| Grifols SA, Term Loan B, 6.00%, 10/01/16 | | 1,200 | 1,210,500 |
| Building Products 2.8% | | | |
| Armstrong World Industries, Inc., Term Loan B, 3.78%, 5/17/16 | | 1,075 | 1,081,719 |
| Goodman Global, Inc., Term Loan B, 5.75%, 10/13/16 | | 4,750 | 4,781,350 |
| Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B-2 Term Loan, 3.10%, 12/04/13 | EUR | 653 | 800,315 |
| PGT Industries, Inc., Tranche A-2 Term Loan, 7.25%, 2/14/12 | USD | 1,068 | 1,047,035 |
| | | | 7,710,419 |
| Capital Markets 1.0% | | | |
| American Capital Ltd., Term Loan B, 7.50%, 12/31/13 | | 669 | 670,807 |
| Nuveen Investments, Inc., Term Loan (First Lien), 3.29% - 3.53%, 11/13/14 | | 2,225 | 2,073,061 |
| | | | 2,743,868 |
| Chemicals 5.8% | | | |
| Arizona Chemical, Term Loan B, 6.75%, 11/18/16 | | 1,200 | 1,206,750 |
| CF Industries, Inc., Term Loan B-1, 4.50%, 4/05/15 | | 486 | 487,767 |
| Chemtura Corp., Exit Term Loan, 5.50%, 8/16/16 | | 1,400 | 1,408,166 |
| Gentek Holding, LLC, Term Loan B, 6.75%, 9/30/15 | | 2,000 | 2,025,000 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Floating Rate Loan Interests (b) | | | |
| Chemicals (concluded) | | | |
| Huish Detergents, Inc., Tranche B | | | |
| Term Loan, 2.01%, 4/26/14 | USD | 709 | \$ 675,958 |
| Lyondell Chemical Co., Exit Term | | | |
| Loan, 4.25%, 4/08/16 | | 589 | 589,133 |
| MacDermid, Inc., Tranche C Term | | | |
| Loan, 3.01%, 12/15/13 | EUR | 544 | 652,335 |
| PQ Corp. (FKA Niagara Acquisition, Inc.), Term Loan (First Lien), 3.51% - 3.54%, 7/30/14 | USD | 1,876 | 1,783,313 |
| Rockwood Specialties Group, Inc., Term Loan H, 6.00%, 5/15/14 | | 1,277 | 1,280,747 |
| Solutia, Inc., Term Loan, 4.50%, 3/17/17 | | 1,142 | 1,145,456 |
| Styron Sarl, Term Loan, 7.50%, 6/17/16 | | 1,580 | 1,599,750 |
| Tronox Worldwide LLC, Exit Term Loan, 7.00%, 12/24/15 | | 2,775 | 2,786,572 |
| | | | 15,640,947 |
| Commercial Banks 1.0% | | | |
| CIT Group, Inc., Tranche 3 Term Loan, 6.25%, 1/20/12 | | 2,675 | 2,715,906 |
| Commercial Services & Supplies 5.5% | | | |
| ARAMARK Corp.: Letter of Credit - 1 Facility, 0.11%, 1/26/14 | | 33 | 32,181 |
| Letter of Credit - 2 Facility, 0.01%, 7/26/16 | | 24 | 23,411 |
| US Term Loan, 2.16%, 1/26/14 | | 406 | 399,483 |
| US Term Loan B, 3.54%, 7/26/16 | | 358 | 355,976 |

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| | | | |
|--|-----|-------|------------|
| AWAS Finance Luxembourg Sarl, Term Loan B, 7.75%, 6/10/16 | | 1,350 | 1,374,749 |
| Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan, 3.01%, 10/21/13 | | 764 | 757,932 |
| Advanced Disposal Services, Inc., Term Loan B, 6.00%, 1/14/15 | | 1,092 | 1,097,209 |
| Altegrity, Inc., Incremental Term Loan, 7.75%, 2/21/15 | | 1,746 | 1,749,989 |
| Casella Waste Systems, Inc., Term Loan B, 7.00%, 4/09/14 | | 741 | 745,254 |
| Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16 | | 1,875 | 1,903,461 |
| International Lease Finance Corp., Term Loan 1, 6.75%, 3/17/15 | | 1,350 | 1,367,357 |
| Diversey, Inc. (FKA Johnson Diversey, Inc.), Tranche B Dollar Term Loan, 5.50%, 11/24/15 | | 846 | 850,698 |
| Protection One, Inc., Term Loan, 6.00%, 6/04/16 | | 1,454 | 1,446,263 |
| Quad Graphics, Inc., Term Loan, 5.50%, 4/20/16 | | 574 | 560,896 |
| ServiceMaster Co., Letter of Credit, 2.76% - 2.81%, 7/24/14 | | 13 | 11,885 |
| Synagro Technologies, Inc., Term Loan (First Lien), 2.26%, 4/02/14 | | 1,552 | 1,367,652 |
| | | Par | |
| Floating Rate Loan Interests (b) | | (000) | Value |
| Commercial Services & Supplies (concluded) | | | |
| Volume Services America, Inc. (Centerplate), Term Loan B, 10.75%, 8/24/16 | USD | 1,000 | \$ 997,500 |
| | | | 15,041,896 |
| Communications Equipment 0.4% | | | |
| Avaya, Inc., Term Loan B, 3.04%, 10/24/14 | | 1,230 | 1,115,841 |

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Construction & Engineering 0.7%

| | | |
|--|-------|------------------------|
| Aquilex Holdings LLC, Term Loan, 5.50%, 4/01/16 | 199 | 197,259 |
| Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/18/17 | 1,700 | 1,700,000 1,897,259 |

Construction Materials 0.3%

| | | |
|---|-----|---------|
| Fairmount Minerals Ltd., Term Loan B, 6.25%, 8/05/16 | 875 | 886,302 |
|---|-----|---------|

Consumer Finance 1.5%

| | | |
|--|-------|-----------|
| AGFS Funding Co., Term Loan, 7.25%, 4/21/15 | 4,100 | 4,130,110 |
|--|-------|-----------|

Containers & Packaging 1.0%

| | | |
|--|-------|------------------------|
| Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16 | 319 | 319,142 |
| Berry Plastics Holding Corp., Term Loan C, 2.38%, 4/03/15 | 705 | 661,292 |
| Graham Packaging Co., LP: Term Loan C, 6.75%, 4/05/14 | 627 | 631,482 |
| Term Loan D, 6.00%, 9/16/16 | 1,100 | 1,108,938 2,720,854 |

Diversified Consumer

Services 3.0%

| | | |
|---|-------|----------------------|
| Coinmach Service Corp., Term Loan, 3.28%, 11/14/14 | 2,681 | 2,337,565 |
| Laureate Education, Series A New Term Loan, 7.00%, 8/15/14 | 3,813 | 3,791,792 |
| ServiceMaster Co.: Closing Date Term Loan, 2.76% - 2.80%, 7/24/14 | 1,837 | 1,736,876 |
| Delayed Draw Term Loan, 2.76%, 7/24/14 | 170 | 160,554 8,026,787 |

Diversified Financial

Services 2.2%

| | | |
|---|-------|-----------|
| MSCI, Inc., Term Loan, 4.75%, 6/01/16 | 1,692 | 1,697,315 |
| Reynolds Group Holdings, Inc.: Incremental US Term Loan, 5.75%, 5/05/16 | 994 | 999,547 |

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| | | | |
|--|-----|-------|-----------|
| Term Loan D, 6.50%, 5/01/16 | | 700 | 704,667 |
| US Term Loan, 6.25%, 5/05/16 | | 1,284 | 1,293,429 |
| Whitelabel IV SA: Term Loan B1, 6.75%, 8/11/17 | EUR | 339 | 440,195 |

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NOVEMBER 30, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|--|-----|--------------|------------|
| Floating Rate Loan Interests (b) | | | |
| Diversified Financial Services (concluded) | | | |
| Whitelabel IV SA (concluded): | | | |
| Term Loan B2, 6.75%, 8/11/17 | EUR | 561 | \$ 728,465 |
| | | | 5,863,618 |
| Diversified Telecommunication Services 2.1% | | | |
| Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 10/28/15 | USD | 700 | 703,938 |
| Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15 | | 1,621 | 1,635,623 |
| Level 3 Communications, Incremental Term Loan, 2.54%, 3/13/14 | | 3,625 | 3,366,070 |
| | | | 5,705,631 |
| Electric Utilities 0.9% | | | |
| New Development Holdings LLC, Term Loan, 7.00%, 7/03/17 | | 2,993 | 2,328,905 |
| Electrical Equipment 0.5% | | | |
| Baldor Electric Co., Term Loan, 5.25%, 1/31/14 | | 1,230 | 1,233,593 |
| Electronic Equipment, Instruments & Components 0.9% | | | |
| CDW LLC (FKA CDW Corp.), Term Loan, 4.25%, 10/10/14 | | 1,407 | 1,354,480 |
| Flextronics International Ltd.: Closing Date Loan B, 2.50%, 10/01/12 | | 1,053 | 1,042,030 |
| Delayed Draw Term Loan, 2.50%, 10/01/14 | | 39 | 38,445 |
| Delayed Draw Term Loan, 2.50%, 10/01/14 | | 46 | 44,853 |

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2,479,808

Energy Equipment &

Services 0.7%

MEG Energy Corp., Tranche D Term

| | | | |
|----------------|--|-------|-----------|
| Loan: | | | |
| 6.00%, 4/03/16 | | 746 | 746,746 |
| 6.00%, 4/03/16 | | 1,089 | 1,089,302 |
| | | | 1,836,048 |

Food & Staples Retailing 2.6%

AB Acquisitions UK Topco 2 Ltd.

(FKA Alliance Boots), Facility B1,

| | | | |
|----------------|-----|-------|-----------|
| 3.56%, 7/09/15 | GBP | 1,300 | 1,808,505 |
|----------------|-----|-------|-----------|

Bolthouse Farms, Inc., Term Loan

| | | | |
|------------------------------|-----|-------|-----------|
| (First Lien), 5.50%, 2/11/16 | USD | 1,085 | 1,084,500 |
|------------------------------|-----|-------|-----------|

Pilot Travel Centers LLC, Initial

Tranche B Term Loan, 5.25%,

| | | | |
|---------|--|-------|-----------|
| 6/30/16 | | 2,367 | 2,393,137 |
|---------|--|-------|-----------|

Rite Aid Corp., Term Loan B,

| | | | |
|----------------|--|-----|---------|
| 6.00%, 7/09/14 | | 474 | 468,181 |
|----------------|--|-----|---------|

U.S. Foodservice, Inc., Term Loan

| | | | |
|---------------------------|--|-------|-----------|
| B, 2.75% - 2.76%, 7/03/14 | | 1,300 | 1,177,042 |
|---------------------------|--|-------|-----------|

6,931,365

Food Products 4.3%

Advance Pierre Foods, Term Loan

(Second Lien):

| | | | |
|----------------|--|-------|-----------|
| 7.00%, 9/29/16 | | 1,835 | 1,818,179 |
|----------------|--|-------|-----------|

| | | | |
|----------------------------------|-------|--|-------|
| | Par | | |
| Floating Rate Loan Interests (b) | (000) | | Value |

Food Products (concluded)

Advance Pierre Foods, Term Loan

(Second Lien) (concluded):

| | | | |
|-----------------|-----|-------|--------------|
| 11.25%, 9/29/17 | USD | 1,100 | \$ 1,108,250 |
|-----------------|-----|-------|--------------|

CII Investment, LLC (FKA Cloverhill):

Delayed Draw Term Loan,

| | | | |
|-----------------|--|----|--------|
| 8.50%, 10/14/14 | | 98 | 98,355 |
|-----------------|--|----|--------|

Term Loan A, 8.50%,

| | | | |
|----------|--|-----|---------|
| 10/14/14 | | 852 | 852,479 |
|----------|--|-----|---------|

Term Loan B, 8.50%,

| | | | |
|----------|--|-------|-----------|
| 10/14/14 | | 1,037 | 1,036,807 |
|----------|--|-------|-----------|

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| | | |
|---|------------------|---|
| Dole Food Co., Inc., Tranche B-1 Term Loan, 5.00% - 5.50%, 3/02/17 | 494 | 495,967 |
| Green Mountain Coffee, Inc., Term Loan B, 6.00%, 11/09/16 | 1,000 | 1,005,625 |
| Michael Foods Group, Inc. (FKA M-Foods Holdings, Inc.), Term Loan B, 6.25%, 6/29/16 | 998 | 1,006,540 |
| Pilgrim's Pride Corp., Term Loan A, 5.29%, 12/01/12 | 1,215 | 1,178,550 |
| Pinnacle Foods Finance LLC: Term Loan B, 2.76%, 4/02/14 Tranche D Term Loan, 6.00%, 4/02/14 | 300 1,453 | 292,078 1,469,316 |
| Solvest Ltd. (Dole), Tranche C-1 Term Loan, 5.00% - 5.50%, 3/02/17 | 1,230 | 1,233,625 11,595,771 |
| Health Care Equipment & Supplies 0.8% | | |
| Biomet, Inc., Dollar Term Loan, 3.25% - 3.29%, 3/25/15 | 365 | 361,004 |
| DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.26%, 5/20/14 | 802 | 784,040 |
| Fresenius SE: Tranche C-1 Dollar Term Loan, 4.50%, 9/10/14 Tranche C-2 Term Loan, 4.50%, 9/10/14 | 631 336 | 634,391 338,025 2,117,460 |
| Health Care Providers & Services 5.8% | | |
| CHS/Community Health Systems, Inc.: Delayed Draw Term Loan, 2.55%, 7/25/14 Term Loan Facility, 2.55%, 7/25/14 | 169 3,278 | 165,473 3,244,148 |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16 | 1,700 | 1,704,250 |
| Gentiva Health Services, Inc., Term | | |

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| | | |
|---|-------|-----------|
| Loan B, 6.75%, 8/12/16 | 475 | 478,167 |
| HCA, Inc.: | | |
| Tranche A-1 Term Loan, 2.03%, 11/16/12 | 1,319 | 1,289,810 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Floating Rate Loan Interests (b) | | |
| Health Care Providers & Services (concluded) | | |
| HCA, Inc. (concluded) : | | |
| Tranche B-1 Term Loan, 2.78%, 11/18/13 | USD 636 | \$ 622,522 |
| Tranche B-2 Term Loan, 3.78%, 3/31/17 | 1,166 | 1,150,019 |
| Harden Healthcare, LLC.: Add-on Term Loan, 7.75%, 3/02/15 | 1,268 | 1,242,150 |
| Tranche A Term Loan, 8.50%, 2/22/15 | 769 | 753,887 |
| inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 7/31/16 | 2,439 | 2,451,446 |
| Renal Advantage Holdings, Inc., Tranche B Term Loan, 6.00%, 6/03/16 | 1,097 | 1,098,621 |
| Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16 | 1,587 | 1,591,937 |
| | | 15,792,430 |
| Health Care Technology 1.1% | | |
| IMS Health, Inc., Tranche B Dollar Term Loan, 5.25%, 2/26/16 | 1,876 | 1,892,011 |
| MedAssets, Inc., Term Loan B, 5.25%, 11/15/16 | 1,200 | 1,205,250 |
| | | 3,097,261 |
| Hotels, Restaurants & Leisure 8.4% | | |
| Blackstone UTP Capital LLC, Loan, 7.75%, 11/06/14 | 1,489 | 1,503,637 |

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| | | | |
|--|-----|-------|-----------|
| Dunkin' Finance Corp., Term Loan B, 5.75%, 11/09/17 | | 2,300 | 2,321,151 |
| Gateway Casinos & Entertainment, Ltd., 6.50% - 7.50%, Term Loan B, 10/20/15 | CAD | 2,000 | 1,958,015 |
| Harrah's Operating Co., Inc.: Term Loan B-1, 3.29%, 1/28/15 | USD | 192 | 167,739 |
| Term Loan B-3, 3.29%, 1/28/15 | | 5,577 | 4,866,456 |
| Penn National Gaming, Inc., Term Loan B, 2.01% - 2.04%, 10/03/12 | | 1,136 | 1,128,614 |
| SW Acquisitions Co., Inc., Term Loan, 5.75%, 6/01/16 | | 2,332 | 2,344,989 |
| Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 6.00%, 6/30/16 | | 1,790 | 1,797,524 |
| Travelport LLC (FKA Travelport, Inc.): Delayed Draw Term Loan, 2.96%, 8/23/13 | | 398 | 385,173 |
| Original Post-First Amendment and Restatement Synthetic Letter of Credit Loan, 2.79%, 8/23/13 | | 223 | 215,566 |
| Tranche B Dollar Term Loan, 2.96%, 8/23/13 | | 720 | 696,027 |
| Twin River, Senior Secured Term Loan, 8.50%, 11/05/15 | | 990 | 977,683 |

| | Par | | Value |
|--|-------|-------|--------------|
| | (000) | | |
| Floating Rate Loan Interests (b) Hotels, Restaurants & Leisure (concluded) | | | |
| Universal City Development Partners Ltd., Term Loan, 5.50%, 11/16/14 | USD | 1,141 | \$ 1,149,914 |
| VML US Finance LLC (FKA Venetian Macau): New Project Term Loan, | | | |

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| | | |
|--|-------|------------|
| 5.04%, 5/27/13 | 758 | 757,991 |
| Term B Delayed Draw Project | | |
| Loan, 4.78%, 5/25/12 | 237 | 237,168 |
| Term B Delayed Draw Project | | |
| Loan, 4.80%, 5/25/12 | 705 | 705,107 |
| Term B Funded Project Loan, | | |
| 4.78%, 5/27/13 | 411 | 410,599 |
| Term B Funded Project Loan, | | |
| 4.80%, 5/27/13 | 1,229 | 1,228,877 |
| | | 22,852,230 |
| Household Durables 0.5% | | |
| Visant Corp. (FKA Jostens), Term | | |
| Loan B, 7.00%, 12/20/16 | 1,300 | 1,310,562 |
| IT Services 4.6% | | |
| Audio Visual Services Group, Inc., | | |
| Tranche B Term Loan (First | | |
| Lien), 2.79%, 2/28/14 | 414 | 333,073 |
| Ceridian Corp., US Term Loan, | | |
| 3.25% - 3.27%, 11/09/14 | 1,247 | 1,174,145 |
| EVERTEC, Inc., Term Loan B, | | |
| 7.00%, 8/20/16 | 800 | 796,000 |
| First Data Corp.: | | |
| Initial Tranche B-1 Term Loan, | | |
| 3.01%, 9/24/14 | 2,770 | 2,493,000 |
| Initial Tranche B-2 Term Loan, | | |
| 3.00%, 9/24/14 | 3,273 | 2,945,217 |
| Initial Tranche B-3 Term Loan, | | |
| 3.00%, 9/24/14 | 535 | 482,194 |
| SunGard Data Systems, Inc. (Solar | | |
| Capital Corp.), Incremental Term | | |
| Loan, 6.75%, 2/28/14 | 1,585 | 1,587,093 |
| TransUnion Corp., Term Loan B, | | |
| 7.25% 6/15/17 | 2,743 | 2,771,242 |
| | | 12,581,964 |
| Independent Power Producers & | | |
| Energy Traders 1.0% | | |
| Dynegy Holdings, Inc.: | | |
| Term Letter of Credit Facility, | | |
| 4.01%, 4/02/13 | 461 | 448,945 |
| Tranche B Term Loan, 4.01%, | | |
| 4/02/13 | 37 | 35,863 |

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Texas Competitive Electric Holdings Co.,

LLC (TXU):

Initial Tranche B-1 Term Loan,

3.75%, 10/10/14

1,526

1,178,378

Initial Tranche B-3 Term Loan,

3.75% - 3.79%, 10/10/14

1,412

1,086,560

2,749,746

Industrial Conglomerates 2.3%

Sequa Corp., Term Loan, 3.54% -

3.55%, 12/03/14

3,418

3,241,154

6 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests (b) | | |
| Industrial Conglomerates (concluded) | | |
| Tomkins Plc, Term Loan B, 6.75%, 9/16/16 | USD 3,000 | \$ 3,032,814 |
| | | 6,273,968 |
| Internet & Catalog Retail 0.2% | | |
| FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14 | 573 | 573,861 |
| Marine 0.2% | | |
| Horizon Lines, LLC: Revolving Loan, 3.26% - 3.29%, 8/08/12 | 346 | 307,531 |
| Term Loan, 3.54%, 8/08/12 | 282 | 269,014 |
| | | 576,545 |
| Media 16.0% | | |
| Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/09/16 | 1,493 | 1,481,929 |
| Atlantic Broadband Finance, LLC, Term Loan B, 5.00%, 11/12/15 | 1,000 | 1,003,750 |
| Cengage Learning Acquisitions, Inc. (Thomson Learning): Term Loan, 2.54%, 7/03/14 | 3,000 | 2,764,875 |
| Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 773 | 774,859 |
| Cequel Communications, LLC, New Term Loan, 2.25%, 11/05/13 | 526 | 520,082 |
| Charter Communications Operating, LLC: Term Loan B1, 7.25%, 3/06/14 | 900 | 933,491 |
| Term Loan C, 3.54% - 3.79%, 9/06/16 | 3,731 | 3,649,169 |
| Clarke American Corp., Term Loan B, 2.76% - 2.79%, 6/30/14 (d) | 1,241 | 1,101,154 |

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| | | | |
|---|-----|-------|--------------|
| FoxCo Acquisition Sub, LLC, Term Loan, 7.50%, 7/14/15 | | 784 | 772,710 |
| Getty Images, Inc., Term Loan B, 5.25%, 10/29/16 | | 2,150 | 2,166,663 |
| HMH Publishing Co., Ltd., Tranche A Term Loan, 5.79%, 6/12/14 (d) | | 1,495 | 1,381,135 |
| Hanley-Wood, LLC, Term Loan, 2.56%, 3/10/14 | | 1,459 | 644,768 |
| Intelsat Corp. (FKA PanAmSat Corp.): Tranche B-2-A Term Loan, 2.79%, 1/03/14 | | 330 | 323,228 |
| Tranche B-2-B Term Loan, 2.79%, 1/03/14 | | 330 | 323,128 |
| Tranche B-2-C Term Loan, 2.79%, 1/03/14 | | 330 | 323,128 |
| Intelsat Subsidiary Holding Co. Ltd., Term Loan B, 2.79%, 7/03/13 | | 1,669 | 1,637,453 |
| Interactive Data Corp., Term Loan, 6.75%, 1/29/17 | | 1,197 | 1,212,950 |
| Knology, Inc., Term Loan B, 5.50%, 9/27/16 | | 1,250 | 1,253,516 |
| Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 3.52%, 6/30/15 EUR | | 337 | 351,616 |
| Facility C1, 3.77%, 6/30/16 | | 337 | 351,616 |
| | | Par | |
| Floating Rate Loan Interests (b) | | (000) | Value |
| Media (concluded) | | | |
| MCNA Cable Holdings LLC (OneLink Communications), Loan, 7.00%, 3/01/13 (d) | USD | 1,383 | \$ 1,230,718 |
| Mediacom Illinois, LLC (FKA Mediacom Communications, LLC): Tranche D Term Loan, 5.50%, 3/31/17 | | 449 | 444,378 |
| Tranche E Term Loan, 4.50%, 10/23/17 | | 973 | 950,680 |

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| | | | |
|---------------------------------------|-----|-------|------------|
| Newsday, LLC, Fixed Rate Term | | | |
| Loan, 10.50%, 8/01/13 | | 2,500 | 2,650,000 |
| Nielsen Finance LLC: | | | |
| Class A Dollar Term Loan, | | | |
| 2.25%, 8/09/13 | | 56 | 55,011 |
| Class B Dollar Term Loan, | | | |
| 4.00%, 5/01/16 | | 2,092 | 2,070,469 |
| Sinclair Television Group, Inc., New | | | |
| Tranche B Term Loan, 5.50%, | | | |
| 10/29/15 | | 1,023 | 1,035,511 |
| Springer Science+Business Media | | | |
| SA, Facility A1, 6.75%, 7/01/16 EUR | | 2,000 | 2,579,862 |
| Sunshine Acquisition Ltd. (FKA HIT | | | |
| Entertainment), Term Facility, | | | |
| 5.68%, 6/01/12 | USD | 952 | 921,094 |
| TWCC Holdings Corp., | | | |
| Replacement Term Loans, | | | |
| 5.00%, 9/14/15 | | 2,012 | 2,020,878 |
| UPC Financing Partnership, Facility | | | |
| U, 4.85%, 12/31/17 | EUR | 1,850 | 2,247,544 |
| Univision Communications, Inc., | | | |
| Exit Term Loan, 4.51%, 3/31/17 | | 1,385 | 1,289,961 |
| Virgin Media Investment Holdings | | | |
| Ltd., Facility B, 4.78%, | | | |
| 12/31/15 | GBP | 1,350 | 2,076,615 |
| Yell Group Plc/Yell Finance (UK) | | | |
| Ltd., Facility A3, 2.76%, | | | |
| 8/09/11 | USD | 844 | 818,438 |
| | | | 43,362,379 |
| Multi-Utilities 0.2% | | | |
| FirstLight Power Resources, Inc. (FKA | | | |
| NE Energy, Inc.): | | | |
| Synthetic Letter of Credit, | | | |
| 0.16%, 11/01/13 | | 8 | 7,889 |
| Term B Advance (First Lien), | | | |
| 2.81%, 11/01/13 | | 447 | 429,253 |
| | | | 437,142 |
| Multiline Retail 1.0% | | | |
| Dollar General Corp., Tranche B-2 | | | |
| Term Loan, 3.01%, 7/07/14 | | 616 | 612,759 |
| Hema Holding BV: | | | |

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| | | | |
|--------------------------------------|-----|-------|-----------|
| Facility B, 2.85%, 7/06/15 | EUR | 406 | 504,534 |
| Facility C, 3.60%, 7/05/16 | | 406 | 504,533 |
| The Neiman Marcus Group, Inc., | | | |
| Term Loan B, 4.29%, 4/06/16 | USD | 1,017 | 996,345 |
| | | | 2,618,171 |
| Oil, Gas & Consumable | | | |
| Fuels 1.1% | | | |
| Big West Oil, LLC, Term Loan, | | | |
| 12.00%, 7/23/15 | | 495 | 504,069 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

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Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|---------------------------|
| Floating Rate Loan Interests (b) | | |
| Oil, Gas & Consumable Fuels (concluded) | | |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/30/15 | USD 2,468 | \$ 2,517,360 3,021,429 |
| Paper & Forest Products 1.0% | | |
| Georgia-Pacific LLC, Term Loan B, 2.29%, 12/23/12 | 1,131 | 1,128,851 |
| Verso Paper Finance Holdings LLC, Loan, 6.54% - 7.29%, 2/01/13 (d) | 2,156 | 1,724,909 2,853,760 |
| Personal Products 0.5% | | |
| NBTY, Inc., Term Loan B, 6.25%, 9/20/17 | 1,300 | 1,314,616 |
| Pharmaceuticals 0.8% | | |
| Warner Chilcott Co., LLC, Term Loan A, 6.00%, 10/30/14 | 714 | 713,517 |
| Warner Chilcott Corp.: Additional Term Loan, 6.25%, 4/30/15 | 426 | 428,468 |
| Term Loan B-1, 6.25%, 4/30/15 | 203 | 204,528 |
| Term Loan B-2, 6.25%, 4/30/15 | 339 | 340,510 |
| Term Loan B-3, 6.50%, 2/20/16 | 367 | 370,008 |
| Term Loan B-4, 6.50%, 2/20/16 | 118 | 119,164 2,176,195 |
| Professional Services 1.4% | | |
| Booz Allen Hamilton, Inc., Tranche C Term Loan, 6.00%, 7/31/15 | 2,233 | 2,238,150 |
| Fifth Third Processing Solutions, | | |

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| | | | |
|---|-----|-------|--------------|
| LLC, Term Loan B, 5.50%, 10/21/16 | | 1,500 | 1,504,875 |
| | | | 3,743,025 |
| Real Estate Investment Trusts | | | |
| (REITs) 0.1% | | | |
| iStar Financial, Inc., Term Loan (Second Lien), 1.77%, 6/28/11 | | 225 | 215,312 |
| Real Estate Management & Development 2.0% | | | |
| Mattamy Funding Partnership, Term Loan, 2.56%, 4/11/13 | | 408 | 383,393 |
| Realogy Corp.: Delayed Draw Term Loan B, 3.25% - 3.29%, 10/10/13 | | 2,407 | 2,210,123 |
| Initial Term Loan B, 3.29%, 10/10/13 | | 2,836 | 2,603,686 |
| Synthetic Letter of Credit, 0.10% - 0.11%, 10/10/13 | | 123 | 112,720 |
| | | | 5,309,922 |
| Semiconductors & Semiconductor Equipment 0.6% | | | |
| Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.50%, 12/01/16 | | 568 | 534,076 |
| | | | |
| | | Par | |
| Floating Rate Loan Interests (b) | | (000) | Value |
| Semiconductors & Semiconductor Equipment (concluded) | | | |
| Microsemi Corp., Term Loan B, 5.44%, 10/25/17 | USD | 1,100 | \$ 1,109,166 |
| | | | 1,643,242 |
| Software 0.7% | | | |
| Telcordia Technologies, Inc., Term Loan, 6.75%, 4/30/16 | | 1,294 | 1,300,372 |
| Vertafore, Inc., Term Loan B, 6.75%, 7/28/16 | | 668 | 669,495 |
| | | | 1,969,867 |
| Specialty Retail 2.8% | | | |
| Burlington Coat Factory | | | |

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| | | | |
|---|------------|-------|-------------|
| Warehouse Corp., Term Loan, 2.51% - 2.52%, 5/28/13 | | 493 | 479,066 |
| Gymboree Corp., Term Loan B, 5.5%, 11/09/17 | | 1,200 | 1,204,715 |
| Matalan Finance Plc, Term Facility, 5.63%, 3/24/16 | GBP | 480 | 744,563 |
| Michaels Stores, Inc.: Term Loan B-1, 2.56% - 2.63%, 10/31/13 | USD | 845 | 814,246 |
| Term Loan B-2, 4.81%, 7/31/16 | | 534 | 529,116 |
| Petco Animal Supplies, Inc., Term Loan B, 6.00%, 8/18/17 | | 2,300 | 2,304,025 |
| Toys 'R' US, Inc., Term Loan B, 6.00%, 8/17/16 | | 1,641 | 1,650,557 |
| | | | 7,726,288 |
| Textiles, Apparel & Luxury | | | |
| Goods 0.5% | | | |
| Philips Van Huesen Corp., US Tranche B Term Loan, 4.75%, 5/06/16 | | 1,322 | 1,336,164 |
| Wireless Telecommunication | | | |
| Services 2.2% | | | |
| Digicel International Finance Ltd., US Term Loan (Non-Rollover), 2.81%, 3/30/12 | | 3,430 | 3,327,326 |
| MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 3.81%, 11/03/16 | | 989 | 986,850 |
| Vodafone Americas Finance 2 Inc., Initial Loan, 6.88%, 7/30/15 | | 1,750 | 1,776,250 |
| | | | 6,090,426 |
| Total Floating Rate Loan | | | |
| Interests 99.0% | | | 268,927,245 |
| | Beneficial | | |
| | Interest | | |
| Other Interests (h) | (000) | | |
| Auto Components 1.3% | | | |
| Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests | | (i) | 3,639,568 |

8 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

Schedule of Investments^(continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

| | Beneficial Interest (000) | Value |
|---|---------------------------------|----------------|
| Other Interests (h) | | |
| Diversified Financial Services 0.3% | | |
| J.G. Wentworth LLC Preferred Equity Interests (j) | USD (i) | \$ 684,050 |
| Total Other Interests 1.6% | | 4,323,618 |
| Warrants (k) | Shares | |
| Software 0.0% | | |
| HMH Holdings/EduMedia (Expires 3/09/17) | 11,690 | |
| Total Warrants 0.0% | | |
| Total Long-Term Investments (Cost \$348,910,663) 126.6% | | 343,693,516 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.18%, 12/31/99 (l)(m) | 4,137,168 | 4,137,168 |
| Total Short-Term Securities (Cost \$4,137,168) 1.5% | | 4,137,168 |
| Options Purchased | Contracts | |
| Over-the-Counter Call Options 0.0% | | |
| Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/01/19, Broker Goldman Sachs Bank USA | 20 | |
| Total Options Purchased (Cost \$19,556) 0.0% | | |
| Total Investments (Cost \$353,067,386*) 128.1% | | 347,830,684 |
| Liabilities in Excess of Other Assets (28.1)% | | (76,197,733) |
| Net Assets 100.0% | | \$ 271,632,951 |

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* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2010, as computed for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 351,815,842 |
| Gross unrealized appreciation | \$ 9,828,807 |
| Gross unrealized depreciation | (13,813,965) |
| Net unrealized depreciation | \$ (3,985,158) |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Variable rate security. Rate shown is as of report date.

(c) Non-income producing security.

(d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(e) Convertible security.

(f) Issuer filed for bankruptcy and/or is in default of interest payments.

(g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(h) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(i) Amount is less than \$1,000.

(j) The investment is held by a wholly owned taxable subsidiary of the Fund.

(k) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(l) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment

Company Act of 1940, as amended, were as follows:

| | Shares Held at August 31, 2010 | Net Activity | Shares Held at November 30, 2010 | Income |
|-----------|---|-----------------|---|--------|
| Affiliate | | | | |
| BlackRock | | | | |
| Liquidity | | | | |
| Funds, | | | | |
| TempFund, | | | | |

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Institutional

| | | | | |
|-------|---------|-----------|-----------|----------|
| Class | 788,199 | 3,348,969 | 4,137,168 | \$ 1,928 |
|-------|---------|-----------|-----------|----------|

(m) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of November 30, 2010 were as follows:

| Currency Purchased | Currency Sold | Counter- party | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|---------------------|-----------------|--|
| CAD | 1,980,000 USD | Citibank NA | 12/02/10 | \$ (11,818) |
| USD | 2,248,667 CAD | Citibank NA | 1/19/11 | 17,762 |
| GBP | 28,000 USD | Citibank NA | 1/19/11 | (649) |
| USD | 4,257,800 GBP | Citibank NA | 1/19/11 | 89,838 |
| EUR | 665,000 USD | Citibank NA | 1/28/11 | (31,950) |
| USD | 1,138,101 EUR | Citibank NA | 1/28/11 | 47,980 |
| USD | 14,539,901 EUR | Deutsche Bank AG | 1/28/11 | 758,305 |
| Total | | | | \$ 869,468 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivatives, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivatives)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivatives and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of November 30, 2010 in determining the fair valuation of the Fund's investments and derivatives:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|------------|-------------|--------------|--------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed | | | | |
| Securities | --- | -- | \$ 4,309,620 | \$ 4,309,620 |
| Common | | | | |
| Stocks | \$ 852,633 | \$ 375,468 | 478,484 | 1,706,585 |
| Corporate Bonds | | 63,106,280 | 1,320,168 | 64,426,448 |
| Floating Rate | | | | |
| Loan Interests | | 213,233,566 | 55,693,679 | 268,927,245 |
| Other Interests | | 3,639,568 | 684,050 | 4,323,618 |
| Short-Term | | | | |

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| | | | | |
|---------------|--------------|---|---------------|----------------|
| Securities | 4,137,168 | | | 4,137,168 |
| Liabilities: | | | | |
| Unfunded Loan | | | | |
| Commitments | --- | --- | (10,419) | (10,419) |
| Total | \$ 4,989,801 | \$ 280,354,882 | \$ 62,475,582 | \$ 347,820,265 |
| | | Derivative Financial Instruments ¹ | | |

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------|---------|------------|---------|------------|
| Assets: | | | | |
| Foreign currency | | | | |
| exchange contracts | --- | \$ 913,885 | -- | \$ 913,885 |
| Liabilities: | | | | |
| Foreign currency | | | | |
| exchange contracts | --- | (44,417) | -- | (44,417) |
| Total | --- | \$ 869,468 | -- | \$ 869,468 |

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

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

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Schedule of Investments^(concluded)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

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

| | Asset-Backed | | | Floating Rate | Other |
|--|--------------|---------------|-----------------|----------------|------------|
| | Securities | Common Stocks | Corporate Bonds | Loan Interests | Interests |
| Assets/Liabilities: | | | | | |
| Balance, as of | | | | | |
| August 31, 2010 | - | \$ 472,121 | \$ 1,318,391 | \$ 39,854,006 | \$ 684,050 |
| Accrued | | | | | |
| discounts/premiums | - | - | 15,610 | 106,909 | - |
| Net realized gain (loss) | - | - | - | 90,035 | - |
| Net change in unrealized | | | | | |
| appreciation/depreciation ² | - | 549,541 | (13,833) | 440,870 | - |
| Purchases | - | - | - | 272,007 | - |
| Sales | - | (543,178) | - | (10,622,117) | - |
| Transfers in ³ | \$ 4,309,620 | - | - | 25,551,969 | - |
| Transfers out ³ | - | - | - | - | - |
| Balance, as of | | | | | |
| November 30, 2010 | \$ 4,309,620 | \$ 478,484 | \$ 1,320,168 | \$ 55,693,679 | \$ 684,050 |

²The change in the unrealized appreciation/depreciation on the securities still held on November 30, 2010 was \$ 1,023,344.

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

| | Unfunded | Total |
|--|------------------|---------------|
| | Loan Commitments | |
| Assets/Liabilities: | | |
| Balance, as of | | |
| August 31, 2010 | \$ (69,105) | \$ 42,259,463 |
| Accrued | | |
| discounts/premiums | - | 122,519 |
| Net realized gain (loss) | - | 90,035 |
| Net change in unrealized | | |
| appreciation/depreciation ² | 58,686 | 1,035,264 |
| Purchases | - | 272,007 |
| Sales | - | (11,165,295) |
| Transfers in ³ | - | 29,861,589 |
| Transfers out ³ | - | - |

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Balance, as of

November 30, 2010

\$ (10,419)

\$ 62,475,582

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2010

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Floating Rate Income Strategies Fund, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 26, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 26, 2011

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 26, 2011
