BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q January 27, 2014

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 811-08603

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 02/28/2014

Date of reporting period: 11/30/2013

Item 1 Schedule of Investments

Consolidated Schedule of Investments

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2013 (Unaudited)

Common Stocks	Shar	res	Value
Chemicals 0.1%	220.2		200.420
GEO Speciality Chemicals, Inc. (a)	339,3	340	288,439
Containers & Packaging 0.2%	26.2	142	962 007
Smurfit Kappa Group PLC	36,3	142	862,987
Diversified Financial Services 0.9% Kead Holdings I Ltd. (a)	756,012,0	155	4,309,269
Electrical Equipment 0.0%	730,012,0	133	4,309,209
Medis Technologies, Ltd. (a)	286,7	157	3
Hotels, Restaurants & Leisure 0.0%	200,7	37	3
HRP PIK Corp., Class B (a)(b)	5,0	100	
Metals & Mining 0.1%	5,0	,00	
Euramax International	2,3	137	560,952
Paper & Forest Products 1.0%	2,0		200,522
Ainsworth Lumber Co., Ltd. (a)	544,4	27	1,971,304
xinsworth Lumber Co., Ltd. (a)(b)(c)	504,9		1,820,781
JewPage Corp. (a)	9,1		775,200
Vestern Forest Products, Inc. (a)	211,1	49	337,822
	,		,
			4,905,107
emiconductors & Semiconductor Equipment 0.0%			4,703,107
SunPower Corp. (a)	1,7	'07	51,790
oftware 0.3%	1,7	· ·	31,770
IMH Holdings/EduMedia (a)	93,8	355	1,454,752
pecialty Retail 0.0%	75,0	.55	1,131,732
Movie Gallery, Inc. (a)	503,7	'37	5
Cotal Common Stocks 2.6%			12,433,304
Asset-Backed Securities	(00	00)	
ACAS CLO Ltd., Series 2013-1A, Class D, 3.84%, 4/20/25 (b)(d)	USD 5	600	477,500
ALM Loan Funding (b)(d):			
eries 2013-7R2A, Class B, 2.86%, 4/24/24		525	605,125
eries 2013-7RA, Class C, 3.71%, 4/24/24		50	1,693,300
eries 2013-7RA, Class D, 5.26%, 4/24/24		50	689,775
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(d))50	1,004,325
	Pa	ır	
Asset-Backed Securities	(00	00)	Value
111 (111 111 1 1 (1 1 1 1 1 1 1 1 1 1 1			
• • • • • • • • • • • • • • • • • • • •			
eries 2012-4A, Class D, 4.74%, 1/20/25			607,146
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25	2	250	247,625
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d)	2 5	250 600	247,625 490,000
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d)	2 5 1,0	250 500 500	247,625 490,000 960,960
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d)	2 5 1,0 7	250 600 000 765	247,625 490,000 960,960 758,803
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 davalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) EFIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) lighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d)	2 5 1,0 7 1,2	250 600 600 65 600	247,625 490,000 960,960 758,803 1,204,200
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) iighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d)	2 5 1,0 7 1,2 1,0	250 600 600 765 200	247,625 490,000 960,960 758,803 1,204,200 940,500
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) ighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Iadison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d)	2 5 1,0 7 1,2 1,0	250 200 200 200 265 200 200	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) fighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Iadison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) feuberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d)	2 5 1,0 7 1,2 1,0 3	250 200 200 200 265 200 200 205 550	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) fighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Iadison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) feuberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d) IZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d)	2 5 1,0 7 1,2 1,0 3	250 200 200 200 265 200 200	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835 495,400
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) CFIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) Elighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) Eleuberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d) DZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d)	2 5 1,0 7 1,2 1,0 3	250 200 200 200 265 200 200 205 550	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) fighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Iadison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) feuberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d) IZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d)	2 5 1,0 7 1,2 1,0 3	250 200 200 200 265 200 200 205 550	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835 495,400
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) ighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Iadison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) euberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d) ZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d) otal Asset-Backed Securities 2.4%	2 5 1,0 7 1,2 1,0 3	250 200 200 200 265 200 200 205 550	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835 495,400
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 avalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) FIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) raser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) ighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Iadison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) euberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d) ZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d) otal Asset-Backed Securities 2.4% orporate Bonds erospace & Defense 0.7%	2 5 1,0 7 1,2 1,0 3 7	250 600 600 665 600 600 605 650 600	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835 495,400 11,187,122
eries 2012-4A, Class D, 4.74%, 1/20/25 eries 2013-1A, Class C, 4.24%, 2/14/25 Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) EFIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) Eighbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) Euberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d) EZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d) Fotal Asset-Backed Securities 2.4% Corporate Bonds Ecrospace & Defense 0.7% EigitalGlobe, Inc., 5.25%, 2/01/21 (b)	2 5 1,0 7 1,2 1,0 3 7 5	250 600 600 65 600 600 605 550 600	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835 495,400 11,187,122
Carlyle Global Market Strategies CLO Ltd. (b)(d): Series 2012-4A, Class D, 4.74%, 1/20/25 Series 2013-1A, Class C, 4.24%, 2/14/25 Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d) CFIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d) Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d) Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d) CM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d) Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d) Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d) OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d) Fotal Asset-Backed Securities 2.4% Corporate Bonds Aerospace & Defense 0.7% Digital Globe, Inc., 5.25%, 2/01/21 (b) Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	2 5 1,0 7 1,2 1,0 3 7 5	250 600 600 665 600 600 605 650 600	247,625 490,000 960,960 758,803 1,204,200 940,500 289,628 722,835 495,400 11,187,122

Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)	247	256,838	
		3,162,068	
Airlines 1.1%			
Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)	469	466,655	
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18	1,485	1,536,975	
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	163	184,446	

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

	Par		
Corporate Bonds	(000)	Value	
Airlines (concluded)	(000)	v and	
United Continental Holdings, Inc., 6.00%, 12/01/20	USD 685	\$ 681,575	
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23	1,530	· · · · · · · · · · · · · · · · · · ·	
Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b)	895		
1100, 50100 2010 1, Class C, 110 10, 10/2010 (C)	0,0	0,0,20	
		5,255,860	
Auto Components 1.9%	700	025.550	
Affinia Group, Inc., 7.75%, 5/01/21 (b)	790	· · · · · · · · · · · · · · · · · · ·	
Brighthouse Group PLC, 7.88%, 5/15/18	GBP 100		
Delphi Corp., 6.13%, 5/15/21	USD 250	275,000	
Icahn Enterprises LP/Icahn Enterprise Finance Corp.:	220	225 500	
7.75%, 1/15/16	220	*	
8.00%, 1/15/18	4,035	4,211,531	
Jaguar Land Rover Automotive PLC:	GDD 202	702.010	
8.25%, 3/15/20	GBP 392	· · · · · · · · · · · · · · · · · · ·	
5.63%, 2/01/23 (b)	USD 425		
Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (b)	310	· · · · · · · · · · · · · · · · · · ·	
Rhino Bondco SpA, 7.25%, 11/15/20	EUR 100	137,762	
Schaeffler Holding Finance BV (c):	270	201 457	
6.88%, 8/15/18	270	*	
6.88%, 8/15/18 (b)	USD 785	· · · · · · · · · · · · · · · · · · ·	
Servus Luxembourg Holding SCA, 7.75%, 6/15/18	175	,	
Titan International, Inc., 6.88%, 10/01/20 (b)	400	413,000	
Venture Holdings Co. LLC (a)(e):	4.450		
12.00%, 7/01/49	4,450		
Series B, 9.50%, 7/01/05	1,800		
		9,200,670	
Automobiles 0.4%			
Ford Motor Co., 4.25%, 11/15/16 (f)	314	635,261	
General Motors Co. (b):			
4.88%, 10/02/23	330	332,063	
6.25%, 10/02/43	905	918,575	
		1,885,899	
Beverages 0.0%			
Constellation Brands, Inc., 7.25%, 5/15/17	57 Par	66,049	
	1 41		
Corporate Bonds	(000)	Value	
Building Products 1.2%	1105 200	ф 202 750	
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)	USD 300		
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)	639	662,962	
Building Materials Corp. of America (b):	4.000	4.055.000	
7.00%, 2/15/20	1,000		
6.75%, 5/01/21	590		
Cemex SAB de CV, 5.88%, 3/25/19 (b)	260		
CPG Merger Sub LLC, 8.00%, 10/01/21 (b)	740		
Momentive Performance Materials, Inc., 8.88%, 10/15/20	375	· · · · · · · · · · · · · · · · · · ·	
Texas Industries, Inc., 9.25%, 8/15/20	378		
USG Corp., 9.75%, 1/15/18	980	1,146,600	
		5,659,830	
Capital Markets 0.4%			
American Capital Ltd., 6.50%, 9/15/18 (b)	705		
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(f)(g)	593	1,027,373	
KCG Holdings, Inc., 8.25%, 6/15/18 (b)	173	177,974	

		1,935,903	
Chemicals 2.9%			
Ashland, Inc., 3.88%, 4/15/18	475	477,375	
Chemtura Corp., 5.75%, 7/15/21	145	146,813	
Ciech Group Financing AB, 9.50%, 11/30/19	EUR 130	199,829	
GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (b)	USD 4,171	9,217,439	
Huntsman International LLC, 8.63%, 3/15/21	735	823,200	
INEOS Finance PLC, 7.50%, 5/01/20 (b)	295	323,025	
INEOS Group Holdings SA:			
6.13%, 8/15/18 (b)	485	488,031	
6.50%, 8/15/18	EUR 224	309,308	
LSB Industries, Inc., 7.75%, 8/01/19 (b)	USD 218	227,265	
Nufarm Australia, Ltd., 6.38%, 10/15/19 (b)	225	232,875	
Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (b)	800	884,000	
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b)	188	188,705	

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

P	a	r

Corporate Bonds	(000)	Value	
Chemicals (concluded)			
Solvay Finance SA, 4.20% (d)(h)	EUR 260	\$ 357,104	
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV, 5.75%, 2/01/21	100	140,989	
		14,015,958	
Commercial Banks 0.9%			
Bilbao Luxembourg SA, 10.50%, 12/01/18 (c)	100	133,162	
CIT Group, Inc.:			
5.00%, 5/15/17	USD 620	661,850	
6.63%, 4/01/18 (b)	120	135,600	
5.50%, 2/15/19 (b)	1,886	2,032,165	
GLP Capital LP/GLP Financing II, Inc. (b):			
4.38%, 11/01/18	257	262,140	
4.88%, 11/01/20	331	330,173	
Lloyds Bank PLC, 11.88%, 12/16/21 (d)	EUR 32	53,917	
Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (b)	USD 160	160,000	
Sally Holdings LLC / Sally Capital, Inc., 5.50%, 11/01/23	369	367,155	
		,	
		4.126.162	
0 10 1 0 0 1 240		4,136,162	
Commercial Services & Supplies 2.4%	212	211 205	
ACCO Brands Corp., 6.75%, 4/30/20	212	211,205	
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)	206	217,845	
The ADT Corp., 6.25%, 10/15/21 (b)	291	303,731	
ARAMARK Corp., 5.75%, 3/15/20 (b)	1,052	1,096,710	
AWAS Aviation Capital, Ltd., 7.00%, 10/17/16 (b)	629	653,011	
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)	55	58,786	
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18	216	219,780	
Covanta Holding Corp., 6.38%, 10/01/22	800	824,374	
EC Finance PLC, 9.75%, 8/01/17	EUR 60	89,069	
The Geo Group, Inc., 5.88%, 1/15/22 (b)	USD 245	245,000	
Interactive Data Corp., 10.25%, 8/01/18	1,545	1,740,133	
Mobile Mini, Inc., 7.88%, 12/01/20	640	705,600	
United Rentals North America, Inc.:			
5.75%, 7/15/18	877	941,679	
	Par		
Corporate Bonds	(000)	Value	
Commercial Services & Supplies (concluded)			
United Rentals North America, Inc. (concluded):			
7.38%, 5/15/20	USD 435	\$ 486,113	
7.63%, 4/15/22	2,328	2,607,360	
Verisure Holding AB:			
8.75%, 9/01/18	EUR 178	264,844	
8.75%, 12/01/18	149	217,747	
West Corp., 8.63%, 10/01/18	USD 315	342,956	
		11,225,943	
Communications Equipment 0.9%		11,223,743	
Alcatel-Lucent USA, Inc., 6.75%, 11/15/20 (b)	1,090	1,099,538	
Avaya, Inc., 7.00%, 4/01/19 (b)	240	233,400	
CommScope Holding Co., Inc., 6.63%, 6/01/20 (b)(c)	435	450,225	
Zayo Group LLC/Zayo Capital, Inc.:	+33	730,223	
8.13%, 1/01/20	1,000	1,102,500	
10.13%, 7/01/20	1,020	1,178,100	
10.1570, 110.1120	1,020	1,170,100	
		4,063,763	
Construction & Engineering 0.2%			

Astaldi SpA, 7.13%, 12/01/20 (i)	EUR 200	282,440	
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	USD 200	209,500	
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (b)	230	220,800	
		712,740	
Construction Materials 1.4%			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR 106	161,372	
HD Supply, Inc.:			
8.13%, 4/15/19 (j)	USD 2,938	3,279,542	
11.00%, 4/15/20	556	660,250	
7.50%, 7/15/20	2,092	2,217,520	
HeidelbergCement Finance Luxembourg SA, 7.50%, 4/03/20	EUR 46	76,412	
Lafarge SA, 4.75%, 9/30/20	180	256,334	
		6,651,430	
Consumer Discretionary 0.1%			
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	USD 442	450,840	
Consumer Finance 0.2%			
Ford Motor Credit Co. LLC:			
7.00%, 4/15/15	280	302,999	
6.63%, 8/15/17	148	172,864	

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

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Corporate Bonds	(000)	Value	
Consumer Finance (concluded)			
IVS F. SpA, 7.13%, 4/01/20	EUR 170	\$ 237,348	
Springleaf Finance Corp. (b):			
7.75%, 10/01/21	USD 37	39,312	
8.25%, 10/01/23	68	73,100	
		825,623	
Containers & Packaging 0.5%		,	
Ardagh Packaging Finance PLC, 7.38%, 10/15/17	EUR 100	145,392	
Ball Corp., 6.75%, 9/15/20	USD 310	337,125	
Berry Plastics Corp., 9.75%, 1/15/21	210	244,388	
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 1,243	1,688,989	
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	USD 103	111,240	
Crown runcheds Electrown runcheds cupital corp. 111, 0.25 70, 2701721	CDD 103	111,210	
		2,527,134	
Distributors 0.1%		450 252	
VWR Funding, Inc., 7.25%, 9/15/17	615	658,050	
Diversified Consumer Services 0.7%			
APX Group, Inc.:		(40.172	
6.38%, 12/01/19	613	619,130	
8.75%, 12/01/20	979	1,005,923	
Garda World Security Corp., 7.25%, 11/15/21 (b)	199	201,985	
Laureate Education, Inc., 9.25%, 9/01/19 (b)	1,025	1,122,375	
Rent-A-Center, Inc., 4.75%, 5/01/21	494	463,125	
		3,412,538	
Diversified Financial Services 3.8%		5,112,550	
Aircastle Ltd., 6.25%, 12/01/19	261	281,880	
Ally Financial, Inc.:	201	201,000	
7.50%, 12/31/13	90	90,360	
8.30%, 2/12/15	1,330	1,436,400	
7.50%, 9/15/20	1,990	2,333,275	
8.00%, 11/01/31	2,634	3,134,062	
Co-Operative Group Ltd., 6.88%, 7/08/20	GBP 240	399,580	
DPL, Inc.:	GDI 240	399,300	
6.50%, 10/15/16	USD 50	54,000	
7.25%, 10/15/21	130	132,600	
Gala Group Finance PLC, 8.88%, 9/01/18	GBP 400	703,609	
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)	USD 415	430,044	
Jeffelies Phance LLC/JPHV Co-issuel Colp., 7.36%, 4/01/20 (b)	Par	430,044	
	1 ai		
Corporate Bonds	(000)	Value	
Diversified Financial Services (concluded)			
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)	USD 462	\$ 456,225	
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19	1,943	2,079,010	
9.00%, 4/15/19	195	208,650	
9.88%, 8/15/19	1,015	1,126,650	
5.75%, 10/15/20	3,640	3,731,000	
6.88%, 2/15/21	515	556,200	
8.25%, 2/15/21	169	177,873	
WMG Acquisition Corp., 11.50%, 10/01/18	544	629,680	
		17,961,098	
Diversified Telecommunication Services 1.8%		1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
CenturyLink, Inc., Series V, 5.63%, 4/01/20	653	664,427	
Level 3 Communications, Inc., 8.88%, 6/01/19	520	570,050	
Level 5 Communications, inc., 0.00 /0, 0/01/17	320	370,030	

Level 3 Financing, Inc.:			
3.83%, 1/15/18 (b)(d)		426	429,195
8.13%, 7/01/19	2	,902	3,177,690
7.00%, 6/01/20		340	360,400
6.13%, 1/15/21 (b)	1	,217	1,235,255
Telecom Italia SpA:			
6.38%, 6/24/19	GBP	150	254,330
4.88%, 9/25/20	EUR	135	184,463
5.88%, 5/19/23	GBP	300	465,617
Series TIT, 6.13%, 11/15/16	EUR	200	278,310
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		119	170,623
6.75%, 8/15/24		222	318,908
Windstream Corp., 7.75%, 10/15/20	USD	29	31,030
Ziggo BV, 3.63%, 3/27/20	EUR	357	485,092
			8,625,390
Electric Utilities 0.2%			0,020,000
Homer City Generation LP (c):			
8.14%, 10/01/19	USD	250	258,125
8.73%, 10/01/26		360	369,900
Mirant Mid Atlantic Pass-Through Trust B, Series B, 9.13%, 6/30/17		378	398,807
			1,026,832
Electrical Equipment 0.2%			,,. .
General Cable Corp., 6.50%, 10/01/22 (b)		670	663,300
Techem GmbH, 6.13%, 10/01/19	EUR	200	294,860

BLACKROCK DEBT STRATEGIES FUND, INC.

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BlackRock Debt Strategies Fund, Inc. (DSU)

		Par	
Corporate Bonds		(000)	Value
Electrical Equipment (concluded)		(000)	, mac
Trionista TopCo GmbH, 6.88%, 4/30/21	EUR	100	\$ 142,144
F			1,100,304
Energy Equipment & Services 2.4%	HCD	1 206	1 412 450
Calfrac Holdings LP, 7.50%, 12/01/20 (b) CGG, 6.50%, 6/01/21	USD	1,396 1,000	1,413,450 1,027,500
Gulfmark Offshore, Inc., 6.38%, 3/15/22		130	131,950
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		265	272,950
MEG Energy Corp. (b):		203	272,930
6.50%, 3/15/21		1,518	1,578,720
7.00%, 3/31/24		623	635,460
Oil States International, Inc.:		023	033,400
6.50%, 6/01/19		1,319	1,403,086
5.13%, 1/15/23		653	732,993
Peabody Energy Corp.:		055	132,773
6.00%, 11/15/18		985	1,046,562
6.25%, 11/15/21		975	996,937
Precision Drilling Corp.:		,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.63%, 11/15/20		125	133,438
6.50%, 12/15/21		505	539,088
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b)		377	386,425
Seadrill Ltd., 5.63%, 9/15/17 (b)		783	804,533
Trionista Holdco GmbH, 5.00%, 4/30/20	EUR	302	416,554
			,
			11,519,646
Food & Staples Retailing 0.2%			
Bakkavor Finance 2 PLC:			
8.25%, 2/15/18	GBP	192	335,376
8.75%, 6/15/20		100	178,766
R&R Ice Cream PLC, 9.25%, 5/15/18 (c)	EUR	100	139,956
Rite Aid Corp., 9.25%, 3/15/20	USD	435	501,881
			1,155,979
Food Products 0.3%			
Findus Bondco SA:	FILE	400	407.000
9.13%, 7/01/18	EUR	133	197,889
9.50%, 7/01/18	GBP	100	177,539
Post Holdings, Inc., 6.75%, 12/01/21 (b)	USD	181	184,620
Smithfield Foods, Inc., 6.63%, 8/15/22 Sun Merger Sub, Inc. (b):		554	585,162
		150	156 750
5.25%, 8/01/18 5.88%, 8/01/21		150 140	156,750 144,900
3.88%, 6/01/21		Par	144,900
Corporate Bonds		(000)	Value
Food Products (concluded)			
Univeg Holding BV, 7.88%, 11/15/20	EUR	100	\$ 135,201
			1,582,061
Gas Utilities 0.3%			
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 7.88%, 10/15/18	USD	1,095	1,188,075
Health Care Equipment & Supplies 0.7% Biomet, Inc.:			
6.50%, 8/01/20		1,211	1,283,660
6.50%, 10/01/20		753	783,120
DJO Finance LLC/DJO Finance Corp., 8.75%, 3/15/18		295	323,025
**			•

IDH Finance PLC, 6.00%, 12/01/18	GBP	103	170.646
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19	USD	232	256,360
Teleflex, Inc., 6.88%, 6/01/19	OSD	475	498,750
Teleticx, IIIc., 0.86%, 0/01/19		4/3	490,730
			3,315,561
Health Care Providers & Services 1.7%			
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.:			
7.75%, 2/15/19		700	752,500
6.00%, 10/15/21 (b)		168	172,200
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		345	358,800
Crown Newco 3 PLC:			
7.00%, 2/15/18	GBP	194	332,282
7.00%, 2/15/18 (b)		108	184,982
HCA, Inc.:			
7.88%, 2/15/20	USD	1,245	1,343,044
7.25%, 9/15/20		270	294,975
Hologic, Inc., 6.25%, 8/01/20		977	1,030,735
LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)(i)		173	173,865
Tenet Healthcare Corp.:			
6.25%, 11/01/18		814	891,330
8.00%, 8/01/20		560	610,400
6.00%, 10/01/20 (b)		334	349,030
4.38%, 10/01/21 (b)		617	579,980
8.13%, 4/01/22		866	939,610
			8,013,733
Health Care Technology 0.8%			0,013,733
		2 205	2 781 000
IMS Health, Inc., 12.50%, 3/01/18 (b)		3,205	3,781,900

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par	
Company to Banda		(000)	¥7-1
Corporate Bonds Hotels, Restaurants & Leisure 2.3%		(000)	Value
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)	USD	260	\$ 269,100
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	1,744	2,494,160
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,040	1,154,400
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	235	336,906
HRP Myrtle Beach Holdings LLC, 14.50%, 4/01/14 (a)(b)(e)	USD	6,892	1
HRP Myrtle Beach Operations LLC (a)(e):		- ,	
12.50%, 4/01/14		5,000	1
0.00%, 12/31/49		5,000	1
Intralot Finance Luxembourg SA, 9.75%, 8/15/18	EUR	345	508,047
Isle of Capri Casinos, Inc.:			
7.75%, 3/15/19	USD	50	53,500
5.88%, 3/15/21		211	204,670
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)		609	596,820
Playa Resorts Holding BV, 8.00%, 8/15/20 (b)		150	157,500
PNK Finance Corp., 6.38%, 8/01/21 (b)		375	387,187
Sabre, Inc., 8.50%, 5/15/19 (b)		577	638,306
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)		412	403,760
Snai SpA, 7.63%, 6/15/18 (i)	EUR	145	200,277
Station Casinos LLC, 7.50%, 3/01/21	USD	1,618	1,727,215
Travelport LLC/Travelport Holdings, Inc., 6.36%, 3/01/16 (b)(d)		883	880,644
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(e)	CDD	530	511 552
The Unique Pub Finance Co. PLC, Series A3, 6.54%, 3/30/21	GBP	300	511,753
Vougeot Bidco PLC, 7.88%, 7/15/20	LICD	103	178,651
Wynn Macau Ltd., 5.25%, 10/15/21 (b)	USD	311	314,110
			11,017,009
Household Durables 1.6%			11,017,009
Algeco Scotsman Global Finance PLC, 9.00%, 10/15/18	EUR	280	414,706
Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (b)	USD	366	358,680
		Par	223,333
Corporate Bonds		(000)	Value
Household Durables (concluded)		()	
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD	640	\$ 688,000
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)		655	682,838
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)		188	187,060
K Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)		1,505	1,591,537
KB Home, 7.25%, 6/15/18		635	695,325
Libbey Glass, Inc., 6.88%, 5/15/20		145	154,788
RPG Byty Sro, 6.75%, 5/01/20	EUR	160	220,126
Spie BondCo 3 SCA, 11.00%, 8/15/19		244	376,306
Standard Pacific Corp., 8.38%, 1/15/21	USD	1,685	1,937,750
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)		431	415,915
Y			7,723,031
Household Products 0.2%	ELID	217	210.014
Ontex IV SA, 9.00%, 4/15/19	EUR	217	318,914
Spectrum Brands Escrow Corp. (b): 6.38%, 11/15/20	USD	175	186,375
6.63%, 11/15/22	USD	200	213,000
0.03 %, 11/13/22		200	213,000
			718,289
Independent Power Producers & Energy Traders 3.2%			, 10,207
Calpine Corp. (b):			
7.50%, 2/15/21		109	118,810
6.00%, 1/15/22		145	148,988

5.88%, 1/15/24	315	313,425	
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.:			
6.88%, 8/15/17 (b)	441	452,025	
10.00%, 12/01/20	6,759	7,181,437	
10.00%, 12/01/20 (b)	1,875	1,987,500	
12.25%, 3/01/22 (b)	821	952,360	
GenOn REMA LLC:			
Series B, 9.24%, 7/02/17	173	178,152	
Series C, 9.68%, 7/02/26	709	730,270	
Laredo Petroleum, Inc.:			
9.50%, 2/15/19	1,210	1,349,150	
7.38%, 5/01/22	360	389,700	
NRG Energy, Inc., 7.63%, 1/15/18	1,297	1,478,580	
		15,280,397	
Insurance 0.2%			
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)	215	230,050	

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par	
Corporate Bonds		(000)	Value
Insurance (concluded)		(000)	Variation
Hockey Merger Sub 2, Inc., 7.88%, 10/01/21 (b)	USD	184	\$ 190,210
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)	0.52	415	428,487
Standard Life PLC, 5.50%, 12/01/19 (d)	EUR	200	293,501
Smilant 210 120,010 //s, 1201/1/ (a)	2011	200	220,001
			1,142,248
Internet Software & Services 0.1%	*****	2.50	266.620
IAC/InterActiveCorp, 4.88%, 11/30/18 (b)	USD	359	366,629
IT Services 1.8%		4.005	2.450.524
Ceridian Corp., 8.88%, 7/15/19 (b)		1,885	2,179,531
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		723	835,065
Epicor Software Corp., 8.63%, 5/01/19		720	783,000
First Data Corp. (b):		1 225	1 420 450
7.38%, 6/15/19		1,335	1,428,450
6.75%, 11/01/20		960	1,005,600
11.75%, 8/15/21		420	435,750
SunGard Data Systems, Inc., 6.63%, 11/01/19		1,640	1,711,750
WEX, Inc., 4.75%, 2/01/23 (b)		395	364,388
			8,743,534
Machinery 0.0%			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (b)		119	121,380
Media 4.1%			
Adria Bidco BV, 7.88%, 11/15/20	EUR	100	136,050
AMC Networks, Inc., 7.75%, 7/15/21	USD	605	680,625
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b)(e)		415	321,625
Checkout Holding Corp., 10.72%, 11/15/15 (b)(g)		740	603,100
Clear Channel Communications, Inc., 9.00%, 3/01/21		950	959,500
Clear Channel Worldwide Holdings, Inc.:			
7.63%, 3/15/20		712	751,160
6.50%, 11/15/22		2,755	2,848,005
DISH DBS Corp.:		0.60	074.000
4.25%, 4/01/18		960	976,800
5.88%, 7/15/22		1,265	1,280,812
DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (b)		219	232,688
Gannett Co., Inc. (b):		1.1.1	140.500
5.13%, 10/15/19		144	148,500
5.13%, 7/15/20		156	159,120
6.38%, 10/15/23		217	226,223
		Par	
Corporate Bonds		(000)	Value
Media (concluded)			
Gray Television, Inc., 7.50%, 10/01/20 (b)	USD	310	\$ 326,275
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20		1,160	1,267,300
5.50%, 8/01/23 (b)		737	705,677
Intelsat Luxembourg SA, 6.75%, 6/01/18 (b)		655	686,112
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		134	144,720
The McClatchy Co., 9.00%, 12/15/22		230	249,550
MDC Partners, Inc., 6.75%, 4/01/20 (b)		355	369,200
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)		175	177,625
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		308	318,010
Nielsen Finance LLC/Nielsen Finance Co., 7.75%, 10/15/18		658	715,575
ProQuest LLC /ProQuest Notes Co., 9.00%, 10/15/18 (b)		139	142,301
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)		420	424,200
Sirius XM Holdings, Inc. (b):			
5.88%, 10/01/20		250	257,812

5.75%, 8/01/21	306	309,825	
4.63%, 5/15/23	225	200,813	
Sterling Entertainment Corp., 10.00%, 12/15/19	850	850,000	
Townsquare Radio LLC / Townsquare Radio, Inc., 9.00%, 4/01/19 (b)	569	611,675	
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
7.50%, 3/15/19	1,040	1,131,000	
5.50%, 1/15/23 (b)	830	809,250	
Univision Communications, Inc., 6.75%, 9/15/22 (b)	206	226,600	
Ziggo Finance BV, 6.13%, 11/15/17	EUR 50	70,147	
		19,317,875	
Metals & Mining 2.5%			
APERAM, 7.38%, 4/01/16 (b)	USD 150	154,875	
ArcelorMittal:			
9.50%, 2/15/15	1,345	1,466,050	
4.25%, 8/05/15	521	539,235	
5.00%, 2/25/17	243	257,884	
6.13%, 6/01/18	357	387,791	
Commercial Metals Co., 4.88%, 5/15/23	650	606,125	

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

Corporate Bonds			Par	
Methis A Mining (concluded) EuR 305				
E-O-Bar Finance PLC, 7.75%, 2715/17 EUR 305 \$433.002			(000)	Value
FMO Resources August 2006 Property Lid. (b): 7.00%, 11/01/15 5.40 5.54 5.54 5.54 5.00%, 40/17 5.40 5.54		EIID	205	Ф. 422 (02
7.00%, 1101/15 C00%, 401/17 C10bal Brass & Copper, Inc., 9.50%, 601/19 C10bal Brass & Copper, Inc., 9.50%, 601/19 C10bal Brass & Copper, Inc., 9.50%, 601/19 New Gold, Inc., 6.25%, 111/15/22 (b) New Gold, Inc., 6.25%, 111/15/22 (c) New Gold, Inc., 6.25%, 101/15/20 (c) Ne		EUR	305	\$ 433,602
600% AUDITY		HCD	150	155 420
Global Brass & Copper, Inc., 9.50%, 601/19 360 407,700 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 476,513 485 486,000 485 485 485 486,000 485 485 486,000 485 4		USD		
Kaiser Aluminum Corp., \$2.5%, 601/20 485 475.513 Nove Gold, Inc., 6.25%, 11/15/22 (b) 485 475.513 Nove Gold, Inc., 6.25%, 11/15/22 (b) 3.05.5 4.060.000 Perstorp Holding AB, 8.75%, \$2/15/14 (a)(e) 4.440 Steel Dynamics, Inc., 8.35%, \$2/15/14 (a)(e) 4.440 Steel Dynamics, Inc., 6.35%, \$2/15/14 (a)(e) 934 959.685 Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, \$12/15/18 (b)(i) 934 959.685 Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, \$12/15/18 (b)(i) 934 959.685 Multilline Retail 0.2% 1.662.760 Oil, Gas & Consumable Fuels 5.9% 443 456.290 The Veinan Marcus Group, Inc., 8.00%, 10/15/21 (b) 618 634.995 Oil, Gas & Consumable Fuels 5.9% 4.662.90 Access Midstream Partners LPA/CMP Finance Corp., 4.88%, \$5/15/23 330 323.400 Alpha Matural Resources, Inc., 6.25%, 6.001/21 151 129.483 Antero Resources Finance Corp., 5.38%, 110/121 (b) 500 505, 6.00 Althien Holdings Security, Inc., 6.75%, 4.015/21 114 120.555 Chaparral Energy LPA/Holfn Finance Corp., 3.88%, 4.15/22 215 23.27.38 Chaparral Energy, Inc., 7.65%, 4.115/22 215 23.27.38 Chaparral Energy, Inc., 7.65%, 4.115/22 5 5 5.375 Chaparral Energy, Inc., 7.65%, 4.115/22 5 5 5.375 Conchin Resources, Inc., 6.50%, 1/15/22 15 5 5.375 Consiste Energy LP (Crossee Energy				•
New Gold, Inc., 6.25%, 11/15/22 (b)	••			
Novelis, Inc., 8.75%, 1215/20				•
Perston Holding AB, 8.75%, 5/15/17 (b) 20 21,330 RAHGibson, inc., 1.125%, 21/514 (a)c)c 4.440 51cel Dynamics, Inc., 6.38%, 8/15/22 390 424,125 390 424,125 390 424,125 390 424,125 390 424,125 390 424,125 390 390 424,125 390 3				
RathGibson. Inc., 11.25%, 21/5/14 (a)(c) Wise Metals Group LLC/Wise Allays Finance Corp., 8.75%, 12/15/18 (b)(i) Multilline Retail 0.2% Dufty Finance SCA, 5.50%, 10/15/20 (b) The Neiman Marcus Group, Inc., 8.00%, 10/15/21 (b) Oil, Gas & Consumable Fuels 5.9% Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23 Alaten Resources, Finance Corp., 5.25%, 60/121 Alpha Natural Resources, Finance Corp., 4.88%, 5/15/23 Alaten Resources Finance Corp., 5.25%, 60/121 Albion Holdings LP/Athlon Finance Corp., 4.88%, 4/15/21 (b) Albion Holdings LP/Athlon Finance Corp., 5.38%, 4/15/21 (b) Albion Holdings LP/Athlon Finance Corp., 5.38%, 4/15/21 (b) Albion Holdings LP/Athlon Finance Corp., 5.38%, 4/15/21 (b) Albion Holdings LP/Athlon Finance Corp., 5.5%, 4/15/21 Albion Holdings LP/Athlon Finance Corp., 5.6%, 4/15/21 Albion Holdings LP/Athlon Finance Corp., 5.				i i
Seed Dynamics, Inc., 6.38%, 8/15/22 390 424,125 390 424,125 390 424,125 390 391 395,085 395,08				219,350
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(i) 934 959,685 Multiline Retail 0.2% 11.662,760				
Multiline Retail 0.2% Dufty Finance SCA, 5.50%, 10/15/20 (b) The Neiman Marcus Group, Inc., 8,00%, 10/15/21 (b) 1.091,285 Oil, Gas & Consumable Fuels 5.9% Oil, Gas & Consumable Fuels 5.9% Access Midstream Pariners LP/ACMP Finance Corp., 4.88%, 5/15/23 Access Midstream Pariners LP/ACMP Finance Corp., 4.88%, 5/15/23 Access Midstream Pariners LP/ACMP Finance Corp., 2.48%, 5/15/23 Antiero Resources, Finance Corp., 5.38%, 11/01/21 (b) 500 Antiero Resources Finance Corp., 5.38%, 11/01/21 (b) 500 505,500 Antiero Resources Finance Corp., 5.38%, 4/15/21 (b) 184 192,740 Bonanza Creek Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparral Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparral Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparral Energy, Inc., 6.75%, 4/15/21 115 116 117 117 118 119 119 119 119 119				
Multiline Retail 0.2%	Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(i)		934	959,685
Multiline Retail 0.2%				
Multiline Retail 0.2%				11,662,760
Duffy Finance SCA, 5.50%, 10/15/20 (b)	Multiline Retail 0.2%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
The Neiman Marcus Group, Inc., 8.00%, 10/15/21 (b)			443	456.290
0il, Gas & Consumable Fuels 5.9% Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23 330 323,400 Alpha Natural Resources, Inc., 6.25%, 6/01/21 151 129,483 Antero Resources Finance Corp., 5.38%, 11/01/21 (b) 560 565,600 Athlon Holdings, LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) 184 192,740 Bonanza Creek, Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparal Energy, Inc., 7.63%, 11/15/22 215 232,738 Chesapeake Energy Corp.:	·			
Oil, Gas & Consumable Fuels 5.9% Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23 330 333,400 Alpha Natural Resources, Inc., 6.25%, 6/01/21 151 129,483 Antero Resources Finance Corp., 5.38%, 11/01/21 (b) 560 505,500 Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) 114 120,555 Chaparral Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparral Energy, Inc., 6.76%, 4/15/22 215 232,738 Chesapeake Energy Corp: ************************************	The Neiman Marcus Group, me., 0.00 %, 10/15/21 (b)		010	03 1,773
Oil, Gas & Consumable Fuels 5.9% Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23 330 333,400 Alpha Natural Resources, Inc., 6.25%, 6/01/21 151 129,483 Antero Resources Finance Corp., 5.38%, 11/01/21 (b) 560 505,500 Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) 114 120,555 Chaparral Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparral Energy, Inc., 6.76%, 4/15/22 215 232,738 Chesapeake Energy Corp: ************************************				
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Alpha Natural Resources, Inc., 6.25%, 6001/21				
Antren Resources Finance Corp., 5.38%, 11/01/21 (b) 560 565,600 Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) 184 192,740 Bonanza Creek Energy, Inc., 6.75%, 4/15/21 (c) 215 232,738 Cheaparal Energy, Inc., 7.63%, 11/15/22 215 232,738 Chesparal Energy, Corp.: 7.25%, 12/15/18 40 46,000 6.63%, 8/15/20 511 572,320 6.68%, 11/15/20 285 302,669 6.13%, 2/15/21 5 5 5,375 Concho Resources, Inc., 6.50%, 1/15/22 414 448,155 Concho Resources, Inc., 6.50%, 1/15/22 414 448,155 Corporate Bonds (000) Value Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.25%, 4/01/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 30,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy LLC/Levers ta Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 40 474,100 Halcon Resources Corp., 8.88%, 5/15/21 (b) 734 796,390 Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 150 157,125 Kinder Morgan Finance Co., 7.63%, 4/15/21 (b) 925 1,017,039 Kinder Morgan Finance Co., 1.15/18 (b) 925 1,017,03				323,400
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) 184 192,740 Bonanza Creek Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparral Energy, Inc., 6.675%, 4/15/22 215 232,738 Chesapeake Energy Corp.: ************************************				
Bonanza Creek Energy, Inc., 6.75%, 4/15/21 114 120,555 Chaparral Energy, Inc., 7.63%, 1/115/22 215 232,738 Chesapeake Energy Corp.: **** 7.25%, 1/21/5/18 40 46,000 6.63%, 8/15/20 511 572,320 6.88%, 11/15/20 285 320,269 6.13%, 2/15/21 5 5,375 Concho Resources, Inc., 6.50%, 1/15/22 414 448,155 Par Corporate Bonds (000) Value Corporate Bonds (continued) CONSOL Energy, Inc. 8.00%, 40/1/7 USD 55 \$ 5,163 8.25%, 40/1/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Guiff Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy XXI Guiff Coast, Inc., 7.75%, 6/15/19 440 474,100 Halcorp Energy LL/Cleverest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 440 474,100	± : : : : : : : : : : : : : : : : : : :		560	565,600
Chaparral Energy, Inc., 7.63%, 11/15/22 215 232,738	Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)		184	192,740
Chesapeake Energy Corp.: 7,25%, 2715/18	Bonanza Creek Energy, Inc., 6.75%, 4/15/21		114	120,555
7.25%, 1215/18 40, 46,000 6.63%, 8/15/20 511 572,320 6.63%, 8/15/20 285 320,269 6.13%, 2/15/21 55 5.375 Concho Resources, Inc., 6.50%, 1/15/22 414 448,155 Par Corporate Bonds (000) Value Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.00%, 4/01/17 USD 55 \$ 58,163 8.25%, 4/01/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 440 474,100 Halcon Resources Corp., 8.88%, 5/15/21 666 675,990 Hilcop Energy 1 LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) 734 796,390 Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 150 157,125 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LLC/Linn Energy Finance Corp. 8.63%, 4/15/20 1,117 1 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 Nosis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925	Chaparral Energy, Inc., 7.63%, 11/15/22		215	232,738
6.63%, 8/15/20 511 572,320 6.88%, 11/15/20 285 320,269 6.13%, 21/5/21 5 5.375 Concho Resources, Inc., 6.50%, 1/15/22 414 448,155 Par Corporate Bonds (000) Value Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.0%, 4/01/17 USD 55 \$ 58,163 8.25%, 4/01/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 440 474,100 Halcon Resources Corp., 8.88%, 5/15/21 666 675,990 Hilcorp Energy I LP/Hilcorp Finance Corp., 6.50%, 3/01/20 150 157,125 Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) 925 1,017,039 Kinder Morgan, Inc., 5.63%, 1/115/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 1/2/01/19 1,040	Chesapeake Energy Corp.:			
6.88%, 11/15/20 285 320,269 6.13%, 2/15/21 5 5,375 Concho Resources, Inc., 6.50%, 1/15/22 414 448,155 Par Corporate Bonds (000) Value Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.00%, 4/01/17 USD 55 \$ 58,163 8.25%, 4/01/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 440 474,100 Halcon Resources Corp., 8.88%, 5/15/21 666 675,990 Hilcorp Energy I LP/Hilcorp Finance Corp., 6.50%, 3/01/20 150 157,125 Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) 925 1,017,039 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,04 1,151,800 Linn Energy LLC/Linn Energy Finance Corp., 6.50%, 5/01/21 <td>7.25%, 12/15/18</td> <td></td> <td>40</td> <td>46,000</td>	7.25%, 12/15/18		40	46,000
6.13%, 2/15/21 Concho Resources, Inc., 6.50%, 1/15/22 Corporate Bonds Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.00%, 4/01/17 USD 55 S. 58, 163 8.25%, 4/01/20 Crosstex Energy LP/ Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 EP Energy LLV/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 Halcon Resources Corp., 8.88%, 5/15/21 Holly Energy Pattners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Hilcorp Energy ILP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) Foregy Pattners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Hilcory Fance Co., 1.63%, 4/15/21 (b) Foregy Rattners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Holly Energy Pattners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Linn Energy LLC/Linn Energy Finance Corp., 6.50%, 3/01/20 Linn Energy LLC/Linn Energy Finance Corp. 8.63%, 4/15/20 1.171 1.252,970 7.75%, 2/01/21 Acmostral Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 Coasis Petroleum, Inc.: 7.25%, 2/01/19 270 290, 290,925	6.63%, 8/15/20		511	572,320
Concho Resources, Inc., 6.50%, 1/15/22	6.88%, 11/15/20		285	320,269
Par			5	5,375
Corporate Bonds (000) Value Oil, Gas & Consumable Fuels (continued)	Concho Resources, Inc., 6.50%, 1/15/22		414	448,155
Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.00%, 4/01/17 USD 55 \$ 58,163 8.25%, 4/01/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy LL/CEverest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 440 474,100 Halcon Resources Corp., 8.88%, 5/15/21 666 675,990 Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) 734 796,390 Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 150 157,125 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LL/LInn Energy Finance Corp.: 8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 <td></td> <td></td> <td>Par</td> <td>·</td>			Par	·
Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.00%, 4/01/17 USD 55 \$ 58,163 8.25%, 4/01/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy LL/CEverest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 440 474,100 Halcon Resources Corp., 8.88%, 5/15/21 666 675,990 Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) 734 796,390 Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 150 157,125 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LL/LInn Energy Finance Corp.: 8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 <th></th> <th></th> <th></th> <th></th>				
Oil, Gas & Consumable Fuels (continued) CONSOL Energy, Inc.: 8.00%, 4/01/17 USD 55 \$ 58,163 8.25%, 4/01/20 1,885 2,049,937 Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 370 390,350 CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) 275 279,125 Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 1,300 1,391,000 EP Energy LL/CEverest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 440 474,100 Halcon Resources Corp., 8.88%, 5/15/21 666 675,990 Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) 734 796,390 Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 150 157,125 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LL/LInn Energy Finance Corp.: 8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 <th>Comparata Panda</th> <th></th> <th>(000)</th> <th>Volue</th>	Comparata Panda		(000)	Volue
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EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 Halcon Resources Corp., 8.88%, 5/15/21 Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) Kinder Morgan, Inc., 5.63%, 11/15/23 (b) Kinder Morgan, Inc., 5.63%, 11/15/23 (b) Kodiak Oil & Gas Corp., 8.13%, 12/01/19 Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 4/15/20 7.75%, 2/01/21 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 Northern Oil and Gas, Inc., 8.00%, 6/01/20 Adsign Petroleum, Inc.: 7.25%, 2/01/19 2440 445 4474,100 4474,100 4474,100 4474,100 4474,100 4474,100 4474,100 4474,100 4474,100 447,				
Halcon Resources Corp., 8.88%, 5/15/21 Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) 925 1,017,039 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 0asis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925				
Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) Kinder Morgan, Inc., 5.63%, 11/15/23 (b) Kinder Morgan, Inc., 5.63%, 11/15/23 (b) Kodiak Oil & Gas Corp., 8.13%, 12/01/19 Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 4/15/20 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 Northern Oil and Gas, Inc., 8.00%, 6/01/20 Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290 290,925				
Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) Sinder Morgan, Inc., 5.63%, 11/15/23 (b) Kinder Morgan, Inc., 5.63%, 11/15/23 (b) Kodiak Oil & Gas Corp., 8.13%, 12/01/19 Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 4/15/20 7.75%, 2/01/21 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 Northern Oil and Gas, Inc., 8.00%, 6/01/20 Oasis Petroleum, Inc.: 7.25%, 2/01/19 150 157, 125 1,017,039 447 1,040 1,151,800 1,171 1,252,970 300,875 290 300,875 445 466,137 Oasis Petroleum, Inc.: 7.25%, 2/01/19	*			•
Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) 925 1,017,039 Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925				
Kinder Morgan, Inc., 5.63%, 11/15/23 (b) 479 471,244 Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LLC/Linn Energy Finance Corp.: 8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925				•
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 1,040 1,151,800 Linn Energy LLC/Linn Energy Finance Corp.:	· · · · · · · · · · · · · · · · · · ·			
Linn Energy LLC/Linn Energy Finance Corp.: 1,171 1,252,970 8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925				•
8.63%, 4/15/20 1,171 1,252,970 7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925			1,040	1,151,800
7.75%, 2/01/21 290 300,875 Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925				
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 251 257,902 Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 Oasis Petroleum, Inc.: 270 290,925				
Northern Oil and Gas, Inc., 8.00%, 6/01/20 445 466,137 Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925				·
Oasis Petroleum, Inc.: 7.25%, 2/01/19 270 290,925	•			
7.25%, 2/01/19 270 290,925			445	466,137
6.50%, 11/01/21				· · · · · · · · · · · · · · · · · · ·
	6.50%, 11/01/21		290	313,200

6.88%, 3/15/22 (b)	346	371,950	
Offshore Group Investment Ltd., 7.13%, 4/01/23	473	487,190	
Pacific Drilling SA, 5.38%, 6/01/20 (b)	431	435,310	
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20	144	151,200	
PDC Energy, Inc., 7.75%, 10/15/22	290	313,925	
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20	320	353,600	

8 BLACKROCK DEBT STRATEGIES FUND, INC.

Real Estate Management & Development 1.2%

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par	
Corporate Bonds		(000)	Value
Oil, Gas & Consumable Fuels (concluded)			
PetroBakken Energy, Ltd., 8.63%, 2/01/20 (b)	USD	266	\$ 264,670
Petrobras Global Finance BV, 3.00%, 1/15/19		555	527,131
Range Resources Corp.:			
6.75%, 8/01/20		571	619,535
5.75%, 6/01/21		155	165,269
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)		108	112,860
Rosetta Resources, Inc., 5.63%, 5/01/21		275	276,031
Sabine Pass Liquefaction LLC (b):			
5.63%, 2/01/21		1,697	1,675,787
5.63%, 4/15/23		540	511,650
Sabine Pass LNG LP:			
7.50%, 11/30/16		2,905	3,282,650
6.50%, 11/01/20		525	543,375
SandRidge Energy, Inc.:			
8.75%, 1/15/20		68	73,440
7.50%, 2/15/23		773	788,460
SESI LLC, 6.38%, 5/01/19		336	357,840
SM Energy Co.:			
6.63%, 2/15/19		42	44,520
6.50%, 11/15/21		425	454,750
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)		458	478,610
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20		125	128,438
Whiting Petroleum Corp., 5.00%, 3/15/19		1,031	1,054,197
Paper & Forest Products 0.2% Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		527	28,223,295 567,843
NewPage Corp., 11.38%, 12/31/14 (a)(e)		2,103	
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b)		200	218,000 785,843
Pharmaceuticals 0.5%			765,645
Capsugel SA, 7.00%, 5/15/19 (b)(c)		112	113,960
Valeant Pharmaceuticals International (b):		112	113,900
6.75%, 8/15/18		643	708,104
6.38%, 10/15/20		435	458,381
		372	373,860
5.63%, 12/01/21 (i)		Par	3/3,000
Corporate Bonds		(000)	Value
Pharmaceuticals (concluded)			
Valeant Pharmaceuticals International (b) (concluded):			
7.25%, 7/15/22	USD	660	\$ 711,150
Professional Services 0.1%			2,365,455
		380	420.975
Truven Health Analytics, Inc., 10.63%, 6/01/20 Real Estate Investment Trusts (REITs) 0.4%		200	429,875
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (b)		455	481,163
Felcor Lodging LP:		433	401,103
6.75%, 6/01/19		929	994,030
5.63%, 3/01/23		206	200,850
iStar Financial, Inc., 4.88%, 7/01/18		324	322,380
1 mancial, IIIC., 4.00 /c, //01/10		344	344,360
			1,998,423

Realogy Corp. (b):			
7.88%, 2/15/19	1,809	1,976,332	
7.63%, 1/15/20	1,190	1,329,825	
9.00%, 1/15/20	261	302,760	
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)	546	547,365	
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19	1,495	1,651,975	
		5,808,257	
Road & Rail 0.9%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.00%, 12/01/17 (b)(d)	126	125,685	
The Hertz Corp.:			
7.50%, 10/15/18	1,490	1,611,062	
6.75%, 4/15/19	285	307,088	
5.88%, 10/15/20	305	316,438	
7.38%, 1/15/21	1,385	1,520,037	
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (b)	230	229,425	
		4,109,735	
Semiconductors & Semiconductor Equipment 0.3%			
GCS Holdco Finance I SA, 6.50%, 11/15/18	EUR 100	138,937	
NXP BV/NXP Funding LLC (b):			
3.75%, 6/01/18	USD 685	690,138	
5.75%, 2/15/21	545	567,481	

1,396,556

BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par			
Corporate Bonds		(000)		Value	
Software 1.0%		(000)		value	
Activision Blizzard, Inc. (b):					
5.63%, 9/15/21	USD	338	\$	351,098	
6.13%, 9/15/23	CSD	118	Ψ	123,605	
Healthcare Technology Intermediate, Inc., 7.38%, 9/01/18 (b)(c)		216		221,940	
Infor US, Inc., 9.38%, 4/01/19		2,420		2,728,550	
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		1,305		1,229,962	
		-,		-,, ,	
				4 655 155	
C				4,655,155	
Specialty Retail 0.8%					
Claire s Stores, Inc. (b):		044		1.056.100	
9.00%, 3/15/19		944		1,056,100	
7.75%, 6/01/20	ELID	158		158,000	
Magnolia BC SA, 9.00%, 8/01/20	EUR	120		170,394	
Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 7.50%, 8/01/18 (b)(c)	USD	450		465,750	
Michaels Stores, Inc., 7.75%, 11/01/18		223		241,397	
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(c)	CDD	155		158,683	
New Look Bondco I PLC, 8.75%, 5/14/18	GBP	100		172,016	
Party City Holdings, Inc., 8.88%, 8/01/20	USD	422		468,420	
PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (b)(c)		184		189,980	
Sally Holdings LLC/Sally Capital, Inc., 6.88%, 11/15/19		650		719,062	
Sonic Automotive, Inc., 5.00%, 5/15/23		96		89,280	
				3,889,082	
Textiles, Apparel & Luxury Goods 0.2%					
Levi Strauss & Co., 6.88%, 5/01/22		265		289,512	
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)		460		462,300	
The William Carter Co., 5.25%, 8/15/21 (b)		249		253,358	
(,)				,	
				1,005,170	
Trading Companies & Distributors 0.20/				1,003,170	
Trading Companies & Distributors 0.2%					
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class A, 5.13%,		055		060 450	
11/30/24 (b)		955 Par		969,459	
		гаг			
Corporate Bonds		(000)		Value	
Transportation Infrastructure 0.1%					
Aguila 3 SA (b):			_		
7.88%, 1/31/18	USD	353	\$	374,621	
Series 144, 7.88%, 1/31/18		250		265,313	
				639,934	
Wireless Telecommunication Services 3.3%					
Digicel Group, Ltd., 8.25%, 9/30/20 (b)		995		1,039,775	
Digicel Ltd., 6.00%, 4/15/21 (b)		816		787,440	
Sprint Communications, Inc. (b):					
9.00%, 11/15/18		4,260		5,154,600	
7.00%, 3/01/20		2,111		2,348,487	
Sprint Corp., 7.88%, 9/15/23 (b)		2,617		2,865,615	
T-Mobile USA, Inc.:					
6.63%, 4/28/21		1,355		1,419,362	
6.13%, 1/15/22		155		157,906	
6.73%, 4/28/22		1,305		1,360,463	
6.50%, 1/15/24		285		288,563	
Wind Acquisition Finance SA, 6.50%, 4/30/20 (b)		202		213,110	
1				,_,	

	15,635,321	
	284,213,036	
925	933,447	
471	473,441	
2,741	2,756,451	
	4,163,339	
	, ,	
1,838	1,845,302	
378	348,704	
495	436,838	
850	852,550	
	3 483 394	
	3,103,371	
658	666.579	
000	2.20,077	
	1,838 378 495	284,213,036 925 933,447 471 473,441 2,741 2,756,451 4,163,339 1,838 1,845,302 378 348,704 495 436,838 850 852,550 3,483,394

BLACKROCK DEBT STRATEGIES FUND, INC.

10

BlackRock Debt Strategies Fund, Inc. (DSU)

	Par	
Floating Rate Loan Interests (d)	(000)	Value
Auto Components (concluded)	(000)	v uruc
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 6.50%, 7/29/17	USD 1,350	\$ 1,324,959
2nd Lien Term Loan, 10.50%, 1/29/18	1,800	1,674,000
Federal-Mogul Corp.:		
Term Loan B, 2.10% 2.11%, 12/29/14	2,464	2,431,886
Term Loan C, 2.10% 2.11%, 12/28/15	2,283	2,253,477
FleetPride Corp., 1st Lien Term Loan, 5.25%, 11/19/19	645	632,222
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	2,170	2,188,987
Schaeffler AG, Term Loan C, 4.25%, 1/27/17	225	226,220
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18	901	889,639
		12,287,969
Biotechnology 0.2%		
Grifols, Inc., Term Loan B, 4.25%, 6/01/17	1,015	1,019,662
Building Products 1.0%		
Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/16/20	473	471,888
Continental Building Products LLC, 1st Lien Term Loan, 4.50%, 8/14/20	665	661,675
CPG International, Inc., Term Loan, 4.75%, 9/30/20	1,305	1,306,631
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	520	522,044
Wilsonart International Holdings LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	275	271,562
Term Loan B, 4.00%, 10/31/19	1,419	1,405,679
		4,639,479
Capital Markets 0.3%		1,000,110
American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16	389	390,371
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	560	561,594
KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17	498	499,670
		1 451 635
	Par	1,451,635
	Par	1,451,635
Floating Pote I can Interests (d)		
Floating Rate Loan Interests (d)	Par (000)	1,451,635 Value
Chemicals 2.4%	(000)	Value
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	(000) USD 378	Value \$ 380,024
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20	(000) USD 378 1,617	Value \$ 380,024 1,628,323
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16	(000) USD 378 1,617 984	Value \$ 380,024 1,628,323 988,112
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19	USD 378 1,617 984 795	Value \$ 380,024 1,628,323 988,112 796,656
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15	(000) USD 378 1,617 984 795 579	Value \$ 380,024 1,628,323 988,112 796,656 580,724
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18	(000) USD 378 1,617 984 795 579 726	Value \$ 380,024 1,628,323 988,112 796,656 580,724 727,127
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20	(000) USD 378 1,617 984 795 579 726 643	Value \$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18	(000) USD 378 1,617 984 795 579 726	Value \$ 380,024 1,628,323 988,112 796,656 580,724 727,127
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC:	(000) USD 378 1,617 984 795 579 726 643	Value \$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	(000) USD 378 1,617 984 795 579 726 643 1,673	Value \$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, 8.25%, 7/15/20	(000) USD 378 1,617 984 795 579 726 643 1,673	\$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741 706,078
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, 8.25%, 7/15/20 Term Loan B2, 4.25%, 1/15/20	(000) USD 378 1,617 984 795 579 726 643 1,673	\$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741 706,078 990,171
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, 8.25%, 7/15/20 Term Loan B2, 4.25%, 1/15/20 Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	(000) USD 378 1,617 984 795 579 726 643 1,673 695 985 577	\$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741 706,078 990,171 580,797
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Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, 8.25%, 7/15/20 Term Loan B2, 4.25%, 1/15/20 Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20	(000) USD 378 1,617 984 795 579 726 643 1,673 695 985 577 484 1,015	\$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741 706,078 990,171 580,797 482,578 1,026,640 457,471
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Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, 8.25%, 7/15/20 Term Loan B2, 4.25%, 1/15/20 Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20 Univar, Inc., Term Loan B, 5.00%, 6/30/17 Commercial Banks 0.4% Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/18	(000) USD 378 1,617 984 795 579 726 643 1,673 695 985 577 484 1,015	\$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741 706,078 990,171 580,797 482,578 1,026,640 457,471
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, 8.25%, 7/15/20 Term Loan B2, 4.25%, 1/15/20 Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20 Univar, Inc., Term Loan B, 5.00%, 6/30/17 Commercial Banks 0.4% Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/18 Redtop Acquisitions Ltd.:	(000) USD 378 1,617 984 795 579 726 643 1,673 695 985 577 484 1,015 465	\$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741 706,078 990,171 580,797 482,578 1,026,640 457,471 11,653,047 100,563
Chemicals 2.4% American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 Chemtura Corp., Term Loan B, 3.50%, 8/27/16 Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 OXEA Finance LLC: 2nd Lien Term Loan, 8.25%, 7/15/20 Term Loan B2, 4.25%, 1/15/20 Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20 Univar, Inc., Term Loan B, 5.00%, 6/30/17 Commercial Banks 0.4% Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/18	(000) USD 378 1,617 984 795 579 726 643 1,673 695 985 577 484 1,015 465	Value \$ 380,024 1,628,323 988,112 796,656 580,724 727,127 646,605 1,661,741 706,078 990,171 580,797 482,578 1,026,640 457,471 11,653,047

Santander Asset Management, Term Loan, 1.00%, 11/11/20	1,070	1,070,000
		1,828,338
Commercial Services & Supplies 1.9%		
ADS Waste Holdings, Inc., Term Loan B, 4.25%, 10/09/19	1,745	1,752,094
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	412	412,920

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

11

BlackRock Debt Strategies Fund, Inc. (DSU)

	P	ar	
Floating Rate Loan Interests (d)	(0	00)	Value
Commercial Services & Supplies (concluded)	LICD	160	¢ 460.074
AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16		460 415	\$ 460,974
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17		415	419,669
		026 204	1,029,159
Learning Care Group (US) No. 2, Inc., Term Loan B, 6.00%, 5/08/19 Livingston International, Inc.:	4	204	204,548
1st Lien Term Loan, 5.00%, 4/18/19		569	567,864
2nd Lien Term Loan, 9.00%, 4/18/19		254	255,789
Protection One, Inc., Term Loan, 4.25%, 3/21/19		946	944,028
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		705	1,706,074
West Corp., Term Loan B8, 3.75%, 6/30/18		234	1,238,022
West Colp., Term Loan Bo, 3.73 %, 0/30/16	1,2	234	1,230,022
			8,991,141
Communications Equipment 2.6%			
Alcatel-Lucent USA, Inc.:			
Term Loan C, 5.75%, 1/30/19		700	2,721,548
Term Loan D, 6.25%, 1/30/19	EUR 8	868	1,180,034
Avaya, Inc.:			
Extended Term Loan B3, 4.74%, 10/26/17	USD 1,4		1,343,775
Term Loan B5, 8.00%, 3/30/18		181	180,474
CommScope, Inc., Term Loan, 3.75% 5.00%, 1/14/18		463	1,463,231
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19		508	611,605
Telesat Canada, Term Loan A, 4.38%, 3/28/17	CAD 2,5		2,385,336
Zayo Group LLC, Term Loan B, 4.00%, 7/02/19	USD 2,3	367	2,365,729
			12,251,732
Construction & Engineering 0.7%			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20	1,1	174	1,166,594
Centaur LLC:			
1st Lien Term Loan, 5.25%, 2/20/19	1,0	035	1,045,148
2nd Lien Term Loan, 8.75%, 2/20/20		510	520,200
USIC Holdings, Inc., 1st Lien Term Loan, 4.75%, 7/10/20	4	479	480,596
			2 212 520
	.		3,212,538
	Pa	ar	
Floating Rate Loan Interests (d)	(0	00)	Value
Construction Materials 1.1%			
Filtration Group Corp.:			
1st Lien Term Loan, 4.50%, 11/30/20	USD 4	400	\$ 402,832
2nd Lien Term Loan, 8.25%, 11/30/21	4	435	442,069
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17	3,9	905	3,925,202
McJunkin Red Man Corp., Term Loan, 5.00%, 11/12/19	2	275	276,977
			5,047,080
Consumer Finance 0.3%			3,047,000
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/30/19	1,2	210	1,222,100
Containers & Packaging 0.9%	4.2	716	1,600,624
Pact Group (USA), Inc., Term Loan B, 3.75%, 5/29/20		716	1,699,624
Polarpak, Inc., 1st Lien Canadian Borrower, 5.50%, 6/05/20		219	220,088
Sealed Air Corp., 2013 Term Loan, 4.00%, 10/03/18 Takri Play, Inc. Term Loan P. 5.50%, 6.50%, 8/05/10		594	594,357
Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19 WNA Holdings Inc.:	1,4	431	1,431,412
WNA Holdings, Inc.: 1st Lien US Borrower, 4.50% 5.50%, 6/05/20		119	110.554
			119,554
2nd Lien Term Loan, 8.50%, 12/07/20		345	347,588

		4,412,623
Distributors 0.6%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	2,165	2,162,294
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/21/19	422	419,703
VWR Funding, Inc., Extended Add on Term Loan, 4.16%, 4/03/17	496	497,491
		3,079,488
Diversified Consumer Services 1.1%		
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00% 5.25%, 1/30/20	1,022	1,026,753
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20	396	398,728
Garda World Security Corp., Term Loan B, 4.00%, 11/06/20	748	751,539
ROC Finance LLC, Term Loan, 5.00%, 5/15/19	450	430,596

BLACKROCK DEBT STRATEGIES FUND, INC.

12

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par			
		(000)			
Floating Rate Loan Interests (d) Diversified Consumer Services (concluded)		(000)		Value	
ServiceMaster Co., Term Loan, 4.25%, 1/31/17	USD	1,274	\$	1.253.610	
Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20	USD	1,393	φ	1,194,819	
Weight Wateriers International, Inc., Term Boar B2, 3.7376, Wolf 20		1,575		1,171,017	
				5.056.045	
Diversified Financial Services 1.2%				5,056,045	
ION Trading Technologies Sarl:					
1st Lien Term Loan, 4.50%, 5/22/20		728		731,364	
2nd Lien Term Loan, 8.25%, 5/22/21		305		307,797	
Kasima LLC, Term Loan B, 3.25%, 5/17/21		815		812,457	
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/31/18		2,181		2,194,892	
RPI Finance Trust, Term Loan B3, 3.50%, 11/09/18		317		318,477	
WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20		1,455		1,453,181	
The requisition coup, retain Zoun, errors, 1101120		1,.00		1,.00,101	
				5,818,168	
Diversified Telecommunication Services 2.6%				3,010,100	
Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18		1,553		1,561,495	
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		2,005		2,008,105	
Integra Telecom, Inc.:		2,000		2,000,100	
1st Lien Term Loan, 5.25%, 2/22/19		836		843,899	
2nd Lien Term Loan, 9.75%, 2/21/20		420		430,323	
Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20		4,475		4,502,969	
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		805		809,732	
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17		2,387		2,383,200	
•					
				12,539,723	
Electric Utilities 0.1%				12,000,120	
Sandy Creek Energy Associates, L.P., Term Loan B, 5.00%, 11/06/20		410		411,119	
Electrical Equipment 0.4%				,	
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17		2,515		1,739,449	
		Par			
Floating Rate Loan Interests (d)		(000)		Value	
Electronic Equipment, Instruments & Components 0.2%					
CDW LLC, Term Loan, 3.50%, 4/29/20	USD	945	\$	940,524	
Energy Equipment & Services 0.4%					
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		798		798,830	
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20		658		662,049	
Unifrax Corp., Term Loan, 4.25%, 11/28/18		397		397,576	
				1,858,455	
Food & Staples Retailing 1.5%					
Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP	3,000		4,900,701	
Rite Aid Corp.:					
2nd Lien Term Loan, 5.75%, 8/21/20	USD	430		440,212	
Term Loan 6, 4.00%, 2/21/20		403		405,780	
Supervalu, Inc., Refinancing Term Loan B, 5.00%, 3/21/19		934		937,399	
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19		349		349,998	
				7,034,090	
Food Products 2.2%					
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		963		956,467	
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		475		475,000	
Del Monte Foods Co., Term Loan:					
1st Lien, 4.00%, 11/06/20		615		618,075	
4.50%, 3/08/18		1,018		1,021,987	

Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,100	1,104,884	
GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20	404	404,997	
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	1,481	1,475,733	
Pinnacle Foods Finance LLC:			
Incremental Term Loan H, 3.25%, 4/29/20	305	304,533	
Term Loan G, 3.25%, 4/29/20	1,294	1,291,560	
Reddy Ice Corp.:			
1st Lien Term Loan, 6.75% 7.75%, 5/01/19	1,975	1,973,850	
2nd Lien Term Loan, 10.75%, 11/01/19	995	977,588	
		10.604.674	

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

13

BlackRock Debt Strategies Fund, Inc. (DSU)

	Par	
Floating Rate Loan Interests (d)	(000)	Value
Gas Utilities 0.1%	` ′	
EFS Cogen Holdings I, Inc., Term Loan B, 1.00%, 12/01/20	USD 585	\$ 585,000
Health Care Equipment & Supplies 2.8%		
Arysta LifeScience Corp.:		
1st Lien Term Loan, 4.50%, 5/30/20	1,626	1,633,047
2nd Lien Term Loan, 8.25%, 11/30/20	700	711,375
Biomet, Inc., Term Loan B2, 3.67% 3.75%, 7/25/17	1,466	1,477,088
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19	1,246	1,242,981
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	49	48,932
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17	2,442	2.466.143
The Hologic, Inc., Term Loan B, 3.75%, 8/01/19	1,560	1,565,202
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,489	1,494,173
Kinetic Concepts, Inc., Term Loan D1, 4.50%, 5/04/18	260	262,535
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	746	697,101
Onex Carestream Finance LP:	740	097,101
1st Lien Term Loan, 5.00%, 6/07/19	751	758,410
2nd Lien Term Loan, 9.50%, 6/07/19	890	895,563
		13,252,550
Health Care Providers & Services 2.9%		
American Renal Holdings, Inc.:		
1st Lien Term Loan, 4.50%, 9/22/19	1,070	1,066,951
2nd Lien Term Loan, 8.50%, 2/14/20	850	837,250
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	506	504,910
CHG Buyer Corp., Term Loan, 4.25%, 11/19/19	705	707,505
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	1,712	1,719,834
DaVita, Inc.:	-,, -=	-,,,,,,
Term Loan B, 4.50%, 10/20/16	1,945	1,954,239
Term Loan B2, 4.00%, 11/01/19	1,107	1,112,447
Envision Healthcare Corp., Term Loan, 5.75%, 5/25/18	553	554,055
Envision Treatmente Corp., Term Boan, 3.73 %, 3123/10	Par	334,033
Floating Rate Loan Interests (d)	(000)	Value
Health Care Providers & Services (concluded)		
Fresenius SE & Co. KGaA, Incremental TL B, 2.25%, 6/30/19	EUR 440	\$ 596,378
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 10/02/17	USD 951	960,629
Ikaria Acquisition, Inc.:		
1st Lien Term Loan, 7.25%, 7/03/18	509	512,377
2nd Lien Term Loan, 11.00%, 7/03/19	330	336,600
inVentiv Health, Inc.:		
Combined Term Loan, 7.50%, 8/04/16	621	613,430
Incremental Term Loan B3, 7.75%, 5/15/18	545	539,492
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/30/18	783	784,995
US Renal Care, Inc., Incremental 1st Lien Term Loan, 1.00%, 7/03/19	1,045	1,054,043
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		13,855,135
Health Care Technology 0.6%		
IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17	2,624	2,630,796
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	374	373,961
		,
Hotals Destaurants & Laisure 7.6%		3,004,757
Hotels, Restaurants & Leisure 7.6%	015	010.751
Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20	815	819,751
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	1,350	1,363,500
Caesars Entertainment Resort Properties, LLC, Term Loan B, 7.00%, 10/12/20	12,660	12,430,601
Drumm Investors LLC, Term Loan, 5.00%, 5/04/18	1,003	977,369
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	590	604,013

Hilton Worldwide Finance, LLC, Term Loan B2, 4.00%, 10/26/20	6,581	6,599,491
Intrawest ULC, Term Loan, 5.50%, 11/26/20	670	670,837
Marina District Finance Co., Inc., Term Loan B, 1.00%, 8/15/18	980	981,225
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	1,081	1,080,013

14 BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

		Par		
Floating Rate Loan Interests (d)		(000)	Value	
Hotels, Restaurants & Leisure (concluded)		(000)	, muc	
OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/26/19	USD	655	\$ 655,138	
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20		943	945,880	
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/09/19		735	740,976	
Sabre, Inc.:				
Incremental Term Loan, 4.50%, 2/19/19		425	424,205	
Term Loan B, 5.25%, 2/19/19		581	583,881	
Six Flags Theme Parks, Inc., Term Loan B, 4.00% 5.25%, 12/20/18		386	387,779	
Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20		2,980	3,010,451	
Travelport LLC:		1.040	1.055.50	
2nd Lien Term Loan 1, 9.50%, 1/31/16		1,040	1,075,763	
Refinancing Term Loan, 6.25%, 6/26/19		1,142	1,165,997	
Twin River Management Group, Inc., Term Loan B, 5.25%, 11/10/18		1,030	1,040,256	
Wendy s International, Inc., Term Loan B, 3.25%, 5/15/19		749	748,633	
Household Products 0.7%			36,305,759	
Prestige Brands, Inc., Term Loan, 3.75% 5.00%, 1/31/19		989	991,012	
Spectrum Brands, Inc.:		707	991,012	
Term Loan, 4.50% 5.50%, 12/17/19		1,250	1,254,733	
Term Loan A, 3.00%, 9/07/17		855	855,710	
Term Loan C, 3.50%, 9/04/19		170	170,421	
			2,0,122	
			3,271,876	
Independent Power Producers & Energy Traders 1.1%				
AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18		1,372	1,379,620	
Calpine Construction Finance Co., L.P., Term Loan B1, 3.00%, 5/03/20		274	271,363	
Calpine Corp., Term Loan B1, 4.00%, 4/02/18		750	754,567	
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20		1,859	1,877,023	
Star West Generation LLC, Term Loan B, 4.25%, 3/13/20		741	745,908	
			5,028,481	
		Par		
Floating Rate Loan Interests (d)		(000)	Value	
Industrial Conglomerates 0.4%				
Sequa Corp., Term Loan B, 5.25%, 12/19/17	USD	1,883	\$ 1,858,053	
Insurance 1.3%				
Alliant Holdings I, Inc., Term Loan B, 4.75%, 12/20/19		754	755,718	
Asurion LLC, Term Loan B1, 4.50%, 5/24/19		1,082	1,081,078	
CNO Financial Group, Inc.:				
Term Loan B1, 3.00%, 9/28/16		592	593,800	
Term Loan B2, 3.75%, 9/28/18		927	928,163	
Cooper Gay Swett & Crawford Ltd.:		7.00	757.750	
1st Lien Term Loan, 5.00%, 4/16/20		768	757,752	
2nd Lien Term Loan, 8.25%, 10/16/20		360	353,099	
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 Hub International Ltd., Term Loan B, 4.75%, 10/02/20		655 790	653,412	
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20		314	797,608	
National Financial Fartners Corp., Term Loan, 3.25%, 7/01/20		314	317,747	
Internet Software & Services 0.7%			6,238,377	
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		1,679	1,677,181	
W3 Co.:			, , , ,	
1st Lien Term Loan, 5.75%, 3/13/20		741	742 120	
		741	743,128	
2nd Lien Term Loan, 9.25%, 9/13/20		289	743,128 292,168	
2nd Lien Term Loan, 9.25%, 9/13/20 Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17				

		3,360,896
IT Services 2.2%		
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	382	382,112
Ceridian Corp., Term Loan B, 4.42%, 5/09/17	1,694	1,700,990
First Data Corp., 2018 Term Loan:		
4.17%, 9/24/18	1,110	1,112,420
Extended B, 4.17%, 3/23/18	5,503	5,514,106
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	485	485,719
InfoGroup, Inc., Term Loan, 8.00%, 5/26/18	606	491,026
Moneygram International, Inc., Term Loan B, 4.25%, 3/27/20	137	137,721

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

15

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par	
Floating Rate Loan Interests (d)		(000)	Value
IT Services (concluded)			
SunGard Data Systems, Inc.:			
Term Loan D, 4.50%, 1/31/20	USD	476	\$ 478,930
Γerm Loan E, 4.00%, 3/09/20		308	310,763
			10,613,787
Leisure Equipment & Products 0.1%			
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		538	543,883
Life Sciences Tools & Services 0.1%			
Patheon, Inc., Term Loan, 7.25%, 12/14/18		495	499,643
Machinery 3.0%			
Allegion PLC, Term Loan B, 3.00%, 9/30/20		750	750,233
Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19		442	445,684
Refinancing Term Loan, 4.25%, 12/10/18		384	384,808
Dayco Products LLC, Term Loan B, 5.25%, 11/26/19		825	818,812
Faenza Acquisition GmbH:			
Γerm Loan B1, 4.25%, 8/31/20		495	496,944
Term Loan B3, 4.25%, 8/30/20		151	151,153
Gardner Denver, Inc., Term Loan:			
1.25%, 7/30/20		1,365	1,357,451
4.75%, 7/30/20	EUR	225	308,451
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20	USD	1,441	1,441,387
ntelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18		792	793,980
Mirror Bidco Corp., Term Loan, 5.25%, 12/27/19		1,012	1,016,987
Navistar International Corp., Term Loan B, 5.75%, 8/17/17		1,176	1,193,358
Pacific Industrial Services US Finco LLC:			
st Lien Term Loan, 5.00%, 10/02/18		910	919,673
2nd Lien Term Loan, 8.75%, 4/02/19		705	719,100
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20		854	853,617
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19		701	699,941
Ferex Corp., Term Loan, 4.00%, 4/28/17	EUR	125	170,371
		Par	
Floating Rate Loan Interests (d)		(000)	Value
Machinery (concluded)			
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD	1,657	\$ 1,663,452
			14,185,402
Marine 0.3%			
			1,671,244
		1,665	, ,
Media 6.5%		Í	· ·
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20		1,245	1,247,726
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20		Í	1,247,726 470,000
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		1,245 470	1,247,726
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20		1,245 470 1,005	1,247,726 470,000 1,002,200
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14		1,245 470 1,005 1,035	1,247,726 470,000 1,002,200 1,043,797 927,441
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20		1,245 470 1,005 1,035 1,234	1,247,726 470,000 1,002,200 1,043,797
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.:		1,245 470 1,005 1,035 1,234	1,247,726 470,000 1,002,200 1,043,797 927,441
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.: Cerm Loan B, 3.81%, 1/29/16		1,245 470 1,005 1,035 1,234 482 256	1,247,726 470,000 1,002,200 1,043,797 927,441 474,720
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.: Cerm Loan B, 3.81%, 1/29/16 Cerm Loan C, 3.81%, 1/29/16		1,245 470 1,005 1,035 1,234 482 256 148	1,247,726 470,000 1,002,200 1,043,797 927,441 474,720 246,667 141,370
Aedia 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.: Ferm Loan B, 3.81%, 1/29/16 Ferm Loan C, 3.81%, 1/29/16 Ferm Loan D, 6.91%, 1/30/19		1,245 470 1,005 1,035 1,234 482 256 148 3,252	1,247,726 470,000 1,002,200 1,043,797 927,441 474,720 246,667 141,370 3,064,900
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.: Cerm Loan B, 3.81%, 1/29/16 Cerm Loan C, 3.81%, 1/29/16 Cerm Loan D, 6.91%, 1/30/19 Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18		1,245 470 1,005 1,035 1,234 482 256 148 3,252 1,362	1,247,726 470,000 1,002,200 1,043,797 927,441 474,720 246,667 141,370 3,064,900 1,368,899
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.: Cerm Loan B, 3.81%, 1/29/16 Cerm Loan C, 3.81%, 1/29/16 Cerm Loan D, 6.91%, 1/30/19 Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18 EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18		1,245 470 1,005 1,035 1,234 482 256 148 3,252	1,247,726 470,000 1,002,200 1,043,797 927,441 474,720 246,667 141,370 3,064,900 1,368,899 889,166
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.: Ferm Loan B, 3.81%, 1/29/16 Ferm Loan C, 3.81%, 1/29/16 Ferm Loan D, 6.91%, 1/30/19 Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18 EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 EW Scripps Co., Term Loan B, 1.00%, 11/14/20		1,245 470 1,005 1,035 1,234 482 256 148 3,252 1,362 886 460	1,247,726 470,000 1,002,200 1,043,797 927,441 474,720 246,667 141,370 3,064,900 1,368,899 889,166 461,150
Media 6.5% Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 Clear Channel Communications, Inc.: Ferm Loan B, 3.81%, 1/29/16 Ferm Loan C, 3.81%, 1/29/16 Ferm Loan D, 6.91%, 1/30/19 Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18 EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 EW Scripps Co., Term Loan B, 1.00%, 11/14/20 Fender Musical Instruments Corp., 2019 Term Loan B, 5.75%, 4/03/19 Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17		1,245 470 1,005 1,035 1,234 482 256 148 3,252 1,362 886	1,247,726 470,000 1,002,200 1,043,797 927,441 474,720 246,667 141,370 3,064,900 1,368,899 889,166

Gray Television, Inc., Term Loan B, 4.75%, 10/15/19	247	248,216
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20	903	905,563
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 4.25%, 6/01/18	1,502	1,505,249
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	874	881,052
Intelsat Jackson Holdings SA, Term Loan B2, 2.00%, 6/30/19	2,493	2,496,193

16 BLACKROCK DEBT STRATEGIES FUND, INC.

BlackRock Debt Strategies Fund, Inc. (DSU)

Media (concluded)			Par	
Jame Cate Emertainment Copp., 2 and Lien Term Loan 5.00%, 71770 100 400 400 400, 200 200	Floating Rate Loan Interests (d)		(000)	Value
sive Nation Entertainment, Inc., 2020 Term Loan B, 5.50%, 8/11/20 410 410, 205 deficils General, Inc., Deblayed Draw Furm Loan B, 5.50%, 7/31/20 760 76, 129 SEPNCP Holdsto, Inc.: 1,191 1,193, 93, 77 Genil Loan, 8,75%, 1/22/20 1,191 1,193, 93, 77 Fern Loan, 4,75%, 1/22/20 988 96,530 Gelies Crimination Corp., Term Loan B, 6,25%, 5/29/20 388 384,899 Gelied Communications Corp., Term Loan B, 4,50%, 3/16/20 1,85 1,197,511 Simpling Science & Business Media Deutschhald Gmihl, Term Loan B2, 5,00%, 8/14/20 1,115 1,017,751 Finder Communications, Inc., Converted Extended Term Loan, 42,50%, 3/02/20 1,85 1,017,751 Finder Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 1,85 85,009 Juissission Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 1,85 85,009 Ferm Loan AG, 3,83%, 3/31/21 EUR 306 540,932 Ferm Loan AG, 3,85%, 3/31/21 STA 641 60,333 VideOpen West Finance LLC, Term Loan B, 4.75%, 4/01/19 675 680,522 Mine Experimental LC, Term Loan B, 4.75%, 4/01/19	Media (concluded)			
Actin General, Inc., Delayed Draw Term Loan B, 5.50%, 7/31/20 760, 767,129	Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	USD		
	Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20			-,
and Lien Term Loan, 9, 50%, 7/22/20 and Lien Term Loan, 9, 50%, 7/22/20 alpha, 1, 19, 30%, 19, 19, 19, 19, 30%, 20%, 19, 19, 19, 19, 30%, 20%, 20%, 20%, 20%, 20%, 20%, 20%, 2			760	767,129
	•		- 1 -	
Michael Primance LLC, Term Loan E, 292%, 500210 341 341,471 Martin Land B, 625%, 500200 388 3965, 3006 Martin Land B, 645%, 5500200 725 727,251 Martin Land B, 645%, 5500200 725 727,251 Martin Land B, 645%, 500200 725 727,251 Martin Land B, 640000, 11/12/200 1.85 1.1017,751 Martin Land B, 64000, 11/12/200 1.85 1.1017,942 Martin Land B, 64000, 11/12/200 1.85 1.1017,942 Martin Land B, 64000, 11/12/200 1.85 1.1017,942 Martin Land B, 64000, 11/12/200 1.95 1.961,697 Martin Land B, 6400, 11/12/200 1.95 1.95 1.95 Martin Land B, 6400, 11/12/200 1.95 1.95 Martin Land B, 6400, 11/12/200 1.95 1.95 1.95 Martin Land B, 6400, 1				
Rempath, Inc., Term Loan B, 6.25%, \$29/202 988 965,306 725 727,251				
Islam Communications Copp., Term Loan B, 450%, 316/20 388 384,899 388 384,899 389 389 384,899 389 389 389 384,899 389				
pringer Science & Business Media Deutschland GmbH. Term Loan B2, 5,00%, 8/14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,179,14/20 1,185 1,185 1,1961,697 1PC Financing Partnership: rem Loan AG, 3,88%, 3/31/21 1 EUR 396 540,937 1PC Financing Partnership: rem Loan AG, 3,88%, 3/31/21 1 USD 255 2,54,283 1/20 1,185 1				
1,185				
WCC Holding Corp., 2nd Lien Term Loan, 7,00%, 6/26/20 845 865,069 Invisiosino Communications, Inc., Converted Extended Term Loan, 4,50%, 3/02/20 1.961,697 1.961,6				
Initiation Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 1,954 1,961,697 PRC Financing Partnership: Ferm Loan AG, 3.88%, 3/31/21 255 254,283 254,283 256, 6/30/21 255 254,283 254,283 256, 6/30/21 255 254,283 254,283 256, 6/30/21 255 254,283 254,2				
IPC Financing Partnership:	· ·			
Cerm Loan AG, 3,88%, 3,31/21			1,954	1,961,69/
rem Loan AH, 3.25%, 6/30/21 USD 255 254, 283 VideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19 647 650,343 VideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19 30,822,701 detals & Mining 2.3% tumeriforg Group, Inc.: st Lien Term Loan, 5.00%, 1/21/91/9 675 680,522 and Lien Term Loan, 8.75%, 1/21/8/2 691 687,203 and Lien Term Loan, 8.75%, 1/21/8/2 691 687,203 and Lien Term Loan, 8.75%, 1/21/8/2 1,335,340 tell Heat Transfer, Inc., Term Loan B, 6.00%, 3/25/20 1,497 1,535,340 tell Heat Transfer, Inc., Term Loan B, 6.00%, 3/25/20 1,497 1,535,340 tell Heat Transfer, Inc., Term Loan B, 6.00%, 3/25/20 1,497 1,535,340 tell Heat Transfer, Inc., Term Loan B, 6.00%, 3/25/20 1,497 1,535,340 tell Heat Transfer, Inc., Term Loan B, 6.75%, 6/30/19 2,314 2,334,367 tell Heat Loan Interests (d) (000) Value foliating Rate Loa		ETID	206	540.027
VideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19 647 650,343 30,822,701 46tals & Mining 2.3% 2.3%				,
Metals & Mining 2.3% 2.3		บรม		
Metals & Mining 2.3% Seminaring Proportion Sem	wideOpen west Finance LLC, Term Loan B, 4.75%, 4/01/19		047	030,343
Name Comp Inc.				30,822,701
st Lien Term Loan, S.00%, 12/19/19 Id Lien Term Loan, S.75%, 12/19/20 Id Lien Term Loan, S.75%, 12/19/20 Id Lien Term Loan, S.75%, 12/19/20 Id Heart Transfer, Inc., Term Loan, S.25%, 5/03/19 Id Heart Transfer, Inc., Term Loan, B. 6.00%, 3/25/20 Id Lien Term Loan B. 4.00%, 3/25/20 Id Lien Term Loan B. 6.00%, 3/25/20 Id Lien Term Loan B. 6.75%, 5/24/19 Id Lien Term Loan B. 6.75%, 5/24/19 Id Lien Term Loan B. 6.75%, 5/24/19 Id Lien Term Loan B. 6.75%, 4/02/18 Id Lien Term Loan, 4.50%, 1/11/19 Id Lien Term Loan, 4.75%, 9/26/19 Id Lien Term Loan, 8/25%, 1/206/17 Id Lien Term Loan, 8/25%, 1/206/17 Id Lien Term Loan, 8/25%, 1/206/17 Id Lien Term Loan, 8/25%, 1/20	Metals & Mining 2.3%			
Mart Ferm Loans 8,75% 12/18/20 335 341,700 691 687,203 691 687,203 691 687,203 691 687,203 691 687,203 691 687,203 691 687,203 691 687,203 691 687,203 691 691 687,203 691 691 687,203 691 691 687,203 691	C 1			
PH Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19				/-
1,497 1,533,040 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,334,367 2,314 2,314 2,314 2,314 2,314 2,314 2,314 2,314 2,314 2,314 2,314 2,314 2,316				
Color Colo				
Par				
Metals & Mining (concluded) Murray Energy Corp., Term Loan B, 4.75%, 5/24/19 USD 174 \$ 174,945 Stovelis, Inc., Term Loan, 3.75%, 3/10/17 2,169 2,178,022 Murcoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 485 482,310 Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18 1,219 1,192,952 Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17 1,104 1,130,486 Multiline Retail 2.1% 1,295 1,300,216 Apex Tool Group LLC, Term Loan B, 4.50%, 1/11/19 1,295 1,300,216 Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 871 872,079 81 S Wholesale Club, Inc.: 973 975,444 Ind Lien Term Loan, 4.75%, 9/26/19 973 975,444 Ind Lien Term Loan, 4.75%, 3/26/20 720 733,500 Extended 2nd Lien TL, 5.88	FMG Resources August 2006 Property Ltd., Term Loan, 4.25%, 6/30/19			2,334,367
Metals & Mining (concluded) Murray Energy Corp., Term Loan B, 4.75%, 5/24/19 USD 174 \$ 174,945 Stovelis, Inc., Term Loan, 3.75%, 3/10/17 2,169 2,178,022 Murcoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 485 482,310 Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18 1,219 1,192,952 Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17 1,104 1,130,486 Multiline Retail 2.1% 1,295 1,300,216 Apex Tool Group LLC, Term Loan B, 4.50%, 1/11/19 1,295 1,300,216 Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 871 872,079 81 S Wholesale Club, Inc.: 973 975,444 Ind Lien Term Loan, 4.75%, 9/26/19 973 975,444 Ind Lien Term Loan, 4.75%, 3/26/20 720 733,500 Extended 2nd Lien TL, 5.88				
Murray Energy Corp., Term Loan B, 4.75%, 5/24/19 Averlis, Inc., Term Loan B, 4.75%, 5/24/19 Averlis, Inc., Term Loan B, 4.00%, 7/26/18 Averlie Energy, Inc., Term Loan B, 6.75%, 4/02/18 Inc., Term Loan B, 6.75%, 4/02/18 Inc., Term Loan B, 6.25%, 12/05/17 Inc., Term Loan B, 4.50%, 1/11/19 Inc., Term Loan B, 4.50%, 1/10/18 Inc., Term Loan B, 4.50%, 1/10/18 Inc., Term Loan B, 4.50%, 1/10/4/10 Inc., Term Loan B, 4.50%, 1/10/4/20 Inc., Term Loan B, 4.50%, 1/10/4/21 Inc., Term Loan, 4.75%, 1/10/4/21 Inc., Term Loan, 4.75%, 1/10/4/20 Inc., Term Loan, 4.75%, 1/10/4/21 Inc., Term Loan, 4.75%, 1/	Floating Rate Loan Interests (d)		(000)	Value
Novelis, Inc., Term Loan, 3.75%, 3/10/17 Novelis, Inc., Term Loan B, 4.00%, 7/26/18 NurCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 NurCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 NurCoke Energy, Inc., Term Loan B, 6.75%, 4/02/18 Nurcoke Energy, Inc., Term Loan B, 4.50%, 1/11/19 10,735,547 Nurcoke Energy, Inc., Term Loan B, 4.50%, 1/11/19 10,735,547 Nurcoke Energy, Inc., Term Loan B, 4.50%, 1/11/19 11,295 11,300,216 1295 1300,216 1492, To 1,295 1,300,216 1492, To 1,295 1,300,216 1,295 1,300,				
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 485 482,310 1,219 1,192,952 1,192,952 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,130,486 1,104 1,104 1,130,486 1,104 1,104 1,130,486 1,104 1,104 1,130,486 1,104		USD		1 . /
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18 1,219 1,192,952 Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17 1,104 1,130,486 Multiline Retail 2.1% 99 Cents Only Stores, Term Loan, 4.50%, 1/11/19 1,295 1,300,216 Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 871 872,079 31 s Wholesale Club, Inc.: 872 733,500 st Lien Term Loan, 4.75%, 9/26/19 973 975,444 and Lien Term Loan, 4.75%, 3/26/20 720 733,500 HEMA Holding BV: 100 3,651,564 Extended 2nd Lien TL, 5.88%, 1/05/18 EUR 2,900 3,651,564 Extended Term Loan B, 4.50%, 12/06/17 346 472,467 Extended Term Loan C, 4.50%, 12/06/17 317 432,684 Hudson's Bay Co.: 81 Lien Term Loan, 4.75%, 11/04/20 USD 840 850,214 and Lien Term Loan, 8.25%, 11/04/21 125 128,334 C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 594 579,630 9,996,132 9,996,132				
Vindsor Financing LLC, Term Loan B, 6.25%, 12/05/17 Vindsor Financing LLC, Term Loan, 4.50%, 1/11/19 Vindsor Financing LLC, 1.11/19 Vindsor Financ				
Multiline Retail 2.1% 99 Cents Only Stores, Term Loan, 4.50%, 1/11/19 1, 295 1, 300, 216 Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 181 s Wholesale Club, Inc.: 18t Lien Term Loan, 4.75%, 9/26/19 181 d Lien Term Loan, 4.75%, 3/26/20 182 d Tool Group LLC, Term Loan, 4.75%, 3/26/20 183 s Wholesale Club, Inc.: 18t Lien Term Loan, 4.75%, 9/26/19 183 s Wholesale Club, Inc.: 18t Lien Term Loan, 4.75%, 3/26/20 185 d Tool Group LLC, Term Loan, 4.75%, 3/26/20 185 d Tool Group LLC, Term Loan, 4.75%, 3/26/20 185 d Tool Group LLC, Term Loan, 4.75%, 3/26/20 185 d Tool Group Llen Term Loan, 4.75%, 1/05/18 185 d Tool Group Llen TL, 5.88%, 1/05/18 185 d T				
Multiline Retail 2.1% 9 Cents Only Stores, Term Loan, 4.50%, 1/11/19 1,295 1,300,216 Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 871 872,079 872 873 975,444 873 975,444 874 100 Lien Term Loan, 4.75%, 9/26/19 875 977 977 977 977 977 977 977 977 977 9	Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		1,104	1,130,486
9 Cents Only Stores, Term Loan, 4.50%, 1/11/19 1,295 1,300,216 Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 87 s Wholesale Club, Inc.: 87 st Lien Term Loan, 4.75%, 9/26/19 87 st Lien Term Loan, 4.75%, 9/26/19 87 st Lien Term Loan, 4.75%, 3/26/20 87 st Lien Term Loan, 4.75%, 3/26/20 88 st Lien Term Loan, 4.75%, 3/26/20 89 st Lien Term Loan, 4.75%, 3/26/20 80 st Lien Term Loan, 4.75%, 3/26/20 80 st Lien Term Loan, 4.75%, 3/26/20 80 st Lien Term Loan, 4.75%, 1/05/18 80 st Lien Term Loan B, 4.50%, 12/06/17 80 st Lien Term Loan C, 4.50%, 12/06/17 80 st Lien Term Loan, 4.75%, 11/04/20 80 st Lien Term Loan, 4.75%, 11/04/20 80 st Lien Term Loan, 8.25%, 11/04/21 80 c Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 80 st Consumable Fuels 3.7%				10,735,547
Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 BJ s Wholesale Club, Inc.: st Lien Term Loan, 4.75%, 9/26/19 st Lien Term Loan, 4.75%, 3/26/20 HEMA Holding BV: Extended 2nd Lien TL, 5.88%, 1/05/18 Extended Term Loan B, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 st Lien Term Loan, 4.75%, 11/04/20 st Lien Term Loan, 4.75%, 11/04/21 C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 9,996,132 9,996,132	Multiline Retail 2.1%			
St Lien Term Loan, 4.75%, 9/26/19 st Lien Term Loan, 4.75%, 9/26/19 st Lien Term Loan, 4.75%, 3/26/20 rest Lien Term Loan, 4.75%, 1/05/18 rest Lien Term Loan B, 4.50%, 12/06/17 rest Lien Term Loan C, 4.50%, 12/06/17 rest Lien Term Loan, 4.75%, 11/04/20 rest Lien Term Loan, 4.75%, 11/04/20 rest Lien Term Loan, 8.25%, 11/04/21	99 Cents Only Stores, Term Loan, 4.50%, 1/11/19		,	
st Lien Term Loan, 4.75%, 9/26/19 st Lien Term Loan, 4.75%, 9/26/19 st Lien Term Loan, 4.75%, 3/26/20 st Lien Term Loan, 4.75%, 3/26/20 st Lien Term Loan, 4.75%, 3/26/20 st Lien Term Loan By Use Lien TL, 5.88%, 1/05/18 st Lien Term Loan B, 4.50%, 12/06/17 st Lien Term Loan C, 4.50%, 12/06/17 st Lien Term Loan C, 4.50%, 12/06/17 st Lien Term Loan, 4.75%, 11/04/20 st Lien Term Loan, 4.75%, 11/04/20 st Lien Term Loan, 8.25%, 11/04/21	Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 BJ s Wholesale Club. Inc.:		871	872,079
And Lien Term Loan, 4.75%, 3/26/20 HEMA Holding BV: Extended 2nd Lien TL, 5.88%, 1/05/18 Extended Term Loan B, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan, 4.75%, 11/04/20 Extended Term Loan, 8.25%, 11/04/21 Extended Term Loan, 8.25%, 11/04/20 Extended Term Loan, 8.25%, 11/04/20 Extended Term Loan, 6.00%, 5/22/18 EXTENDED Extended Term Loan Extended Term Loan, 6.00%, 5/22/18 EXTENDED Extended Term Loan, 4.75%, 11/04/20 Extended Term Loan, 6.00%, 5/22/18 EXTENDED Extended Term			973	975,444
#EMA Holding BV: Extended 2nd Lien TL, 5.88%, 1/05/18 Extended Term Loan B, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan, 4.75%, 11/04/20 Extended Term Loan, 4.75%, 11/04/20 Extended Term Loan, 8.25%, 11/04/21 Extended Term Loan, 6.00%, 5/22/18 EXTENDED Extended Term Loan, 6.00%, 5/22/18 EXTENDED Extended Term Loan C, 4.50%, 12/06/17 Extended Term Lo				/
EUR 2,900 3,651,564 472,467 346 472,467 346 472,467 346 472,467 346 472,467 346 472,467 346 472,467 347 342,684 342,68			. = 0	7,55,500
Extended Term Loan B, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Extended Term Loan C, 4.50%, 12/06/17 Hudson's Bay Co.: st Lien Term Loan, 4.75%, 11/04/20 USD 840 850,214 Ind Lien Term Loan, 8.25%, 11/04/21 C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 9,996,132 10il, Gas & Consumable Fuels 3.7%	Extended 2nd Lien TL, 5.88%, 1/05/18	EUR	2,900	3.651.564
Extended Term Loan C, 4.50%, 12/06/17 Hudson's Bay Co.: st Lien Term Loan, 4.75%, 11/04/20 USD 840 USD 840 850,214 Usd Lien Term Loan, 8.25%, 11/04/21 125 128,334 C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 Dil, Gas & Consumable Fuels 3.7%		2010	·	
Hudson's Bay Co.: st Lien Term Loan, 4.75%, 11/04/20 usb 840 st Lien Term Loan, 8.25%, 11/04/21 thd Lien Term Loan, 8.25%, 11/04/21 C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 9,996,132 Dil, Gas & Consumable Fuels 3.7%	Extended Term Loan C, 4.50%, 12/06/17			
st Lien Term Loan, 4.75%, 11/04/20 USD 840 850,214 and Lien Term Loan, 8.25%, 11/04/21 C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 9,996,132 Dil, Gas & Consumable Fuels 3.7%				,
Ind Lien Term Loan, 8.25%, 11/04/21 125 128,334 C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 594 579,630 9,996,132 Dil, Gas & Consumable Fuels 3.7%		USD	840	850.214
C Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 594 579,630 9,996,132 Dil, Gas & Consumable Fuels 3.7%				
Dil, Gas & Consumable Fuels 3.7%	IC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18			
Dil, Gas & Consumable Fuels 3.7%				0.007.122
	Oil. Gas & Consumable Fuels 3.7%			9,996,132
	Brand Energy & Infrastructure Services, Inc., Term Loan B, 1.00%, 11/20/20		1,579	1,585,103

Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/02/17	1,920	1,958,400
Drillships Financing Holding, Inc., Term Loan B2, 5.50%, 7/15/16	1,506	1,523,803
EP Energy LLC, Term Loan B3, 3.50%, 5/24/18	793	793,532
Fieldwood Energy LLC, 1st Lien Term Loan, 3.88%, 9/30/18	475	477,893

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

17

BlackRock Debt Strategies Fund, Inc. (DSU)

		Par	
Floating Rate Loan Interests (d)		(000)	Value
Oil, Gas & Consumable Fuels (concluded)		(3.3.3)	
GIM Channelview Cogeneration LLC, Term Loan B, 4.25%, 5/08/20	USD	484	\$ 486,811
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,161	1,160,975
Offshore Group Investment Ltd.:			
5.25%, 10/25/17		1,695	1,700,456
5.25%, 3/28/19		687	692,770
Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18		1,012	1,020,694
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19		650	666,250
Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18		681	608,014
PowerTeam Services LLC:			
1st Lien Term Loan, 4.25%, 5/06/20		359	354,500
2nd Lien Term Loan, 8.25%, 11/06/20		200	196,500
Delayed Draw Term Loan, 3.25% 4.25%, 5/06/20		20	19,325
Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20		511	511,992
Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18		525	526,312
State Class Tankers II LLC, Term Loan B, 6.75%, 6/22/20		1,090	1,098,175
Tesoro Corp., Term Loan B, 2.41%, 5/30/16		980	980,075
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20		1,210	1,219,837
Paper & Forest Products 0.2%			17,581,417
NewPage Corp., Exit Term Loan, 7.75%, 12/21/18		846	862,654
Pharmaceuticals 2.6%		040	002,034
Akorn, Inc., Term Loan B, 1.00%, 8/27/20		750	750 247
Amneal Pharmaceuticals LLC, Term Loan, 7.00%, 11/01/19		750 585	752,347 585,000
Aptalis Pharma, Inc., Term Loan B, 6.00%, 9/18/20		2,111	2,130,951
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20		860	862,150
Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19		3,039	3,052,275
Pharmaceutical Product Development LLC, Term Loan B, 4.25%, 12/05/18		2,020	2,031,448
Final maceutical Froduct Development ELC, Term Loan B, 4.25%, 12/03/16		Par	2,031,446
Floating Rate Loan Interests (d)		(000)	Value
Pharmaceuticals (concluded)			
Quintiles Transnational Corp., Term Loan B, 4.00%, 6/08/18	USD	756	\$ 756,423
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19		583	586,476
Series D2 Term Loan B, 3.75%, 2/13/19		1,114	1,121,392
Term Loan E, 4.50%, 8/05/20		650	657,128
			12,535,590
Professional Services 1.1%			, , , , ,
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18		2,328	2,335,338
DN Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20		449	447,486
Sirva Worldwide, Inc., Term Loan, 7.50%, 3/27/19		766	779,558
ΓriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20		585	585,000
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19		1,047	1,049,846
			5,197,228
Real Estate Investment Trusts (REITs) 0.5% iStar Financial, Inc., Term Loan, 4.50%, 10/16/17		2,077	2,085,956
Starwood Property Trust Inc. Term Loan B. 1.00%, 4/17/20		=, -, -,	2,000,750