

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 52<sup>nd</sup> 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)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Chemicals 0.1%</b>		
GEO Speciality Chemicals, Inc. (a)	339,340	\$ 288,439
<b>Containers &amp; Packaging 0.2%</b>		
Smurfit Kappa Group PLC	36,342	862,987
<b>Diversified Financial Services 0.9%</b>		
Kcad Holdings I Ltd. (a)	756,012,055	4,309,269
<b>Electrical Equipment 0.0%</b>		
Medis Technologies, Ltd. (a)	286,757	3
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
HRP PIK Corp., Class B (a)(b)	5,000	
<b>Metals &amp; Mining 0.1%</b>		
Euramax International	2,337	560,952
<b>Paper &amp; Forest Products 1.0%</b>		
Ainsworth Lumber Co., Ltd. (a)	544,427	1,971,304
Ainsworth Lumber Co., Ltd. (a)(b)(c)	504,922	1,820,781
NewPage Corp. (a)	9,120	775,200
Western Forest Products, Inc. (a)	211,149	337,822
		4,905,107
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp. (a)	1,707	51,790
<b>Software 0.3%</b>		
HMH Holdings/EduMedia (a)	93,855	1,454,752
<b>Specialty Retail 0.0%</b>		
Movie Gallery, Inc. (a)	503,737	5
<b>Total Common Stocks 2.6%</b>		12,433,304

## Par

Asset-Backed Securities	(000)	Value
ACAS CLO Ltd., Series 2013-1A, Class D, 3.84%, 4/20/25 (b)(d)	USD 500	477,500
ALM Loan Funding (b)(d):		
Series 2013-7R2A, Class B, 2.86%, 4/24/24	625	605,125
Series 2013-7RA, Class C, 3.71%, 4/24/24	1,750	1,693,300
Series 2013-7RA, Class D, 5.26%, 4/24/24	750	689,775
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(d)	1,050	1,004,325

## Par

Asset-Backed Securities	(000)	Value
Carlyle Global Market Strategies CLO Ltd. (b)(d):		
Series 2012-4A, Class D, 4.74%, 1/20/25	USD 600	\$ 607,146
Series 2013-1A, Class C, 4.24%, 2/14/25	250	247,625
Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d)	500	490,000
CFIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d)	1,000	960,960
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d)	765	758,803
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d)	1,200	1,204,200
LCM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d)	1,000	940,500
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d)	305	289,628
Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d)	750	722,835
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d)	500	495,400
<b>Total Asset-Backed Securities 2.4%</b>		11,187,122

## Corporate Bonds

Aerospace & Defense 0.7%	Shares	Value
DigitalGlobe, Inc., 5.25%, 2/01/21 (b)	666	649,350
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	715	779,350
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,364	1,476,530

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Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)	247	256,838
		3,162,068
<b>Airlines 1.1%</b>		
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.

NOVEMBER 30, 2013

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Airlines (concluded)</b>			
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		1,487,925
Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b)	895		898,284
			5,255,860
<b>Auto Components 1.9%</b>			
Affinia Group, Inc., 7.75%, 5/01/21 (b)	790		825,550
Brighthouse Group PLC, 7.88%, 5/15/18	GBP 100		168,539
Delphi Corp., 6.13%, 5/15/21	USD 250		275,000
Icahn Enterprises LP/Icahn Enterprise Finance Corp.:			
7.75%, 1/15/16	220		225,500
8.00%, 1/15/18	4,035		4,211,531
Jaguar Land Rover Automotive PLC:			
8.25%, 3/15/20	GBP 392		723,212
5.63%, 2/01/23 (b)	USD 425		421,813
Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (b)	310		322,400
Rhino Bondco SpA, 7.25%, 11/15/20	EUR 100		137,762
Schaeffler Holding Finance BV (c):			
6.88%, 8/15/18	270		391,457
6.88%, 8/15/18 (b)	USD 785		836,025
Servus Luxembourg Holding SCA, 7.75%, 6/15/18	175		248,881
Titan International, Inc., 6.88%, 10/01/20 (b)	400		413,000
Venture Holdings Co. LLC (a)(e):			
12.00%, 7/01/49	4,450		
Series B, 9.50%, 7/01/05	1,800		
			9,200,670
<b>Automobiles 0.4%</b>			
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
<b>Beverages 0.0%</b>			
Constellation Brands, Inc., 7.25%, 5/15/17	57		66,049
	<b>Par</b>		
<b>Corporate Bonds</b>			
<b>Building Products 1.2%</b>			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)	USD 300		\$ 303,750
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)	639		662,962
Building Materials Corp. of America (b):			
7.00%, 2/15/20	1,000		1,075,000
6.75%, 5/01/21	590		635,725
Cemex SAB de CV, 5.88%, 3/25/19 (b)	260		254,800
CPG Merger Sub LLC, 8.00%, 10/01/21 (b)	740		771,450
Momentive Performance Materials, Inc., 8.88%, 10/15/20	375		394,688
Texas Industries, Inc., 9.25%, 8/15/20	378		414,855
USG Corp., 9.75%, 1/15/18	980		1,146,600
			5,659,830
<b>Capital Markets 0.4%</b>			
American Capital Ltd., 6.50%, 9/15/18 (b)	705		730,556
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

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			1,935,903
<b>Chemicals</b>	<b>2.9%</b>		
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

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Chemicals (concluded)</b>			
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
<b>Commercial Banks 0.9%</b>			
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
			4,136,162
<b>Commercial Services &amp; Supplies 2.4%</b>			
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
	<b>Par</b>		
<b>Corporate Bonds</b>			
<b>Commercial Services &amp; Supplies (concluded)</b>			
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
<b>Communications Equipment 0.9%</b>			
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.:			
8.13%, 1/01/20	1,000		1,102,500
10.13%, 7/01/20	1,020		1,178,100
			4,063,763
<b>Construction &amp; Engineering 0.2%</b>			

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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
<b>Construction Materials 1.4%</b>			
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
<b>Consumer Discretionary 0.1%</b>			
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	USD	442	450,840
<b>Consumer Finance 0.2%</b>			
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.

NOVEMBER 30, 2013

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Consumer Finance (concluded)</b>			
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
<b>Containers &amp; Packaging 0.5%</b>			
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
			2,527,134
<b>Distributors 0.1%</b>			
VWR Funding, Inc., 7.25%, 9/15/17		615	658,050
<b>Diversified Consumer Services 0.7%</b>			
APX Group, Inc.:			
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
<b>Diversified Financial Services 3.8%</b>			
Aircastle Ltd., 6.25%, 12/01/19		261	281,880
Ally Financial, Inc.:			
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.:			
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
	<b>Par</b>		
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
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
<b>Diversified Telecommunication Services 1.8%</b>			
CenturyLink, Inc., Series V, 5.63%, 4/01/20		653	664,427
Level 3 Communications, Inc., 8.88%, 6/01/19		520	570,050

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<b>Level 3 Financing, Inc.:</b>			
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
<b>Telecom Italia SpA:</b>			
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
<b>Telenet Finance V Luxembourg SCA:</b>			
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
<b>Electric Utilities 0.2%</b>			
<b>Homer City Generation LP (c):</b>			
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
<b>Electrical Equipment 0.2%</b>			
General Cable Corp., 6.50%, 10/01/22 (b)		670	663,300
Techem GmbH, 6.13%, 10/01/19	EUR	200	294,860

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		
	(000)		Value
<b>Corporate Bonds</b>			
<b>Electrical Equipment (concluded)</b>			
Trionista TopCo GmbH, 6.88%, 4/30/21	EUR	100	\$ 142,144
			1,100,304
<b>Energy Equipment &amp; Services 2.4%</b>			
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	USD	1,396	1,413,450
CGG, 6.50%, 6/01/21		1,000	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):			
6.50%, 3/15/21		1,518	1,578,720
7.00%, 3/31/24		623	635,460
Oil States International, Inc.:			
6.50%, 6/01/19		1,319	1,403,086
5.13%, 1/15/23		653	732,993
Peabody Energy Corp.:			
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
<b>Food &amp; Staples Retailing 0.2%</b>			
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
<b>Food Products 0.3%</b>			
Findus Bondco SA:			
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		554	585,162
Sun Merger Sub, Inc. (b):			
5.25%, 8/01/18		150	156,750
5.88%, 8/01/21		140	144,900
	<b>Par</b>		
<b>Corporate Bonds</b>			
<b>Food Products (concluded)</b>			
Univeg Holding BV, 7.88%, 11/15/20	EUR	100	\$ 135,201
			1,582,061
<b>Gas Utilities 0.3%</b>			
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 7.88%, 10/15/18	USD	1,095	1,188,075
<b>Health Care Equipment &amp; Supplies 0.7%</b>			
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

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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		475	498,750
			3,315,561
<b>Health Care Providers &amp; Services 1.7%</b>			
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
<b>Health Care Technology 0.8%</b>			
IMS Health, Inc., 12.50%, 3/01/18 (b)		3,205	3,781,900

BLACKROCK DEBT STRATEGIES FUND, INC.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure 2.3%</b>			
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)	530		
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	103		178,651
Wynn Macau Ltd., 5.25%, 10/15/21 (b)	USD 311		314,110
			11,017,009
<b>Household Durables 1.6%</b>			
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
<b>Par</b>			
<b>Corporate Bonds</b>			
<b>Household Durables (concluded)</b>			
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
			7,723,031
<b>Household Products 0.2%</b>			
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	200		213,000
			718,289
<b>Independent Power Producers &amp; Energy Traders 3.2%</b>			
Calpine Corp. (b):			
7.50%, 2/15/21	109		118,810
6.00%, 1/15/22	145		148,988

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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
<b>Insurance 0.2%</b>		
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)	215	230,050

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Insurance (concluded)</b>			
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)		415	428,487
Standard Life PLC, 5.50%, 12/01/19 (d)	EUR	200	293,501
			1,142,248
<b>Internet Software &amp; Services 0.1%</b>			
IAC/InterActiveCorp, 4.88%, 11/30/18 (b)	USD	359	366,629
<b>IT Services 1.8%</b>			
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):			
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
<b>Machinery 0.0%</b>			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (b)		119	121,380
<b>Media 4.1%</b>			
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)(c)		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.:			
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):			
5.13%, 10/15/19		144	148,500
5.13%, 7/15/20		156	159,120
6.38%, 10/15/23		217	226,223
	<b>Par</b>		
<b>Corporate Bonds</b>			
<b>Media (concluded)</b>			
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

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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
<b>Metals &amp; Mining 2.5%</b>		
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.

NOVEMBER 30, 2013

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Metals &amp; Mining (concluded)</b>			
Eco-Bat Finance PLC, 7.75%, 2/15/17	EUR 305		\$ 433,602
FMG Resources August 2006 Property Ltd. (b):			
7.00%, 11/01/15	USD 150		155,438
6.00%, 4/01/17	540		572,400
Global Brass & Copper, Inc., 9.50%, 6/01/19	485		541,987
Kaiser Aluminum Corp., 8.25%, 6/01/20	360		407,700
New Gold, Inc., 6.25%, 11/15/22 (b)	485		476,513
Novelis, Inc., 8.75%, 12/15/20	3,625		4,060,000
Perstorp Holding AB, 8.75%, 5/15/17 (b)	205		219,350
RathGibson, Inc., 11.25%, 2/15/14 (a)(e)	4,440		
Steel Dynamics, Inc., 6.38%, 8/15/22	390		424,125
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(i)	934		959,685
			11,662,760
<b>Multiline Retail 0.2%</b>			
Dufry Finance SCA, 5.50%, 10/15/20 (b)	443		456,290
The Neiman Marcus Group, Inc., 8.00%, 10/15/21 (b)	618		634,995
			1,091,285
<b>Oil, Gas &amp; Consumable Fuels 5.9%</b>			
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
Chaparral Energy, Inc., 7.63%, 11/15/22	215		232,738
Chesapeake Energy Corp.:			
7.25%, 12/15/18	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		
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>			
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 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 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
6.50%, 11/01/21	290		313,200

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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

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
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
			28,223,295
<b>Paper &amp; Forest Products 0.2%</b>			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)	527		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
<b>Pharmaceuticals 0.5%</b>			
Capsugel SA, 7.00%, 5/15/19 (b)(c)	112		113,960
Valeant Pharmaceuticals International (b):			
6.75%, 8/15/18	643		708,104
6.38%, 10/15/20	435		458,381
5.63%, 12/01/21 (i)	372		373,860
	<b>Par</b>		
<b>Corporate Bonds (concluded)</b>			
<b>Pharmaceuticals (concluded)</b>			
Valeant Pharmaceuticals International (b) (concluded):			
7.25%, 7/15/22	USD 660		\$ 711,150
			2,365,455
<b>Professional Services 0.1%</b>			
Truven Health Analytics, Inc., 10.63%, 6/01/20	380		429,875
<b>Real Estate Investment Trusts (REITs) 0.4%</b>			
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (b)	455		481,163
Felcor Lodging LP:			
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
			1,998,423
<b>Real Estate Management &amp; Development 1.2%</b>			

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<b>Realogy Corp. (b):</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
<b>Road &amp; Rail 0.9%</b>		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.00%, 12/01/17 (b)(d)	126	125,685
<b>The Hertz Corp.:</b>		
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
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>		
GCS Holdco Finance I SA, 6.50%, 11/15/18	EUR 100	138,937
<b>NXP BV/NXP Funding LLC (b):</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.

NOVEMBER 30, 2013

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Software 1.0%</b>			
Activision Blizzard, Inc. (b):			
5.63%, 9/15/21	USD 338	\$	351,098
6.13%, 9/15/23	118		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
<b>Specialty Retail 0.8%</b>			
Claire's Stores, Inc. (b):			
9.00%, 3/15/19	944		1,056,100
7.75%, 6/01/20	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)	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
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>			
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
<b>Trading Companies &amp; Distributors 0.2%</b>			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class A, 5.13%, 11/30/24 (b)	955		969,459
<b>Corporate Bonds</b>			
<b>Transportation Infrastructure 0.1%</b>			
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
<b>Wireless Telecommunication Services 3.3%</b>			
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

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		15,635,321
<b>Total Corporate Bonds</b>	<b>59.7%</b>	284,213,036

**Floating Rate Loan Interests (d)**

<b>Aerospace &amp; Defense</b>	<b>0.9%</b>		
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		925	933,447
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20		471	473,441
TransUnion LLC, Term Loan, 4.25%, 2/10/19		2,741	2,756,451

4,163,339

**Airlines** 0.7%

Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18		1,838	1,845,302
Northwest Airlines, Inc., Term Loan:			
2.24%, 3/10/17		378	348,704
1.62%, 9/10/18		495	436,838
US Airways Group, Inc., Term Loan B1, 4.25%, 5/23/19		850	852,550

3,483,394

**Auto Components** 2.6%

Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20		658	666,579
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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		Value
<b>Floating Rate Loan Interests (d)</b>			
<b>Auto Components (concluded)</b>			
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
<b>Biotechnology 0.2%</b>			
Grifols, Inc., Term Loan B, 4.25%, 6/01/17	1,015		1,019,662
<b>Building Products 1.0%</b>			
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
<b>Capital Markets 0.3%</b>			
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
<b>Floating Rate Loan Interests (d)</b>			
<b>Chemicals 2.4%</b>			
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	USD 378	\$	380,024
Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20	1,617		1,628,323
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	984		988,112
Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19	795		796,656
General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15	579		580,724
INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18	726		727,127
MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20	643		646,605
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,673		1,661,741
OXEA Finance LLC:			
2nd Lien Term Loan, 8.25%, 7/15/20	695		706,078
Term Loan B2, 4.25%, 1/15/20	985		990,171
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	577		580,797
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	484		482,578
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20	1,015		1,026,640
Univar, Inc., Term Loan B, 5.00%, 6/30/17	465		457,471
			11,653,047
<b>Commercial Banks 0.4%</b>			
Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/18	100		100,563
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 3.27%, 11/30/20	400		401,500
2nd Lien Term Loan, 8.25%, 5/31/21	255		256,275

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Santander Asset Management, Term Loan, 1.00%, 11/11/20	1,070	1,070,000
		1,828,338
<b>Commercial Services &amp; Supplies 1.9%</b>		
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

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (d)</b>			
<b>Commercial Services &amp; Supplies (concluded)</b>			
AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16	USD 460	\$	460,974
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17	415		419,669
KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17	1,026		1,029,159
Learning Care Group (US) No. 2, Inc., Term Loan B, 6.00%, 5/08/19	204		204,548
Livingston International, Inc.:			
1st Lien Term Loan, 5.00%, 4/18/19	569		567,864
2nd Lien Term Loan, 9.00%, 4/20/20	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	1,705		1,706,074
West Corp., Term Loan B8, 3.75%, 6/30/18	1,234		1,238,022
			8,991,141
<b>Communications Equipment 2.6%</b>			
Alcatel-Lucent USA, Inc.:			
Term Loan C, 5.75%, 1/30/19	2,700		2,721,548
Term Loan D, 6.25%, 1/30/19	EUR 868		1,180,034
Avaya, Inc.:			
Extended Term Loan B3, 4.74%, 10/26/17	USD 1,404		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	1,463		1,463,231
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19	608		611,605
Telesat Canada, Term Loan A, 4.38%, 3/28/17	CAD 2,531		2,385,336
Zayo Group LLC, Term Loan B, 4.00%, 7/02/19	USD 2,367		2,365,729
			12,251,732
<b>Construction &amp; Engineering 0.7%</b>			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20	1,174		1,166,594
Centaur LLC:			
1st Lien Term Loan, 5.25%, 2/20/19	1,035		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	479		480,596
			3,212,538
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (d)</b>			
<b>Construction Materials 1.1%</b>			
Filtration Group Corp.:			
1st Lien Term Loan, 4.50%, 11/30/20	USD 400	\$	402,832
2nd Lien Term Loan, 8.25%, 11/30/21	435		442,069
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17	3,905		3,925,202
McJunkin Red Man Corp., Term Loan, 5.00%, 11/12/19	275		276,977
			5,047,080
<b>Consumer Finance 0.3%</b>			
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/30/19	1,210		1,222,100
<b>Containers &amp; Packaging 0.9%</b>			
Pact Group (USA), Inc., Term Loan B, 3.75%, 5/29/20	1,716		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	594		594,357
Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19	1,431		1,431,412
WNA Holdings, Inc.:			
1st Lien US Borrower, 4.50% 5.50%, 6/05/20	119		119,554
2nd Lien Term Loan, 8.50%, 12/07/20	345		347,588

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		4,412,623
<b>Distributors 0.6%</b>		
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
<b>Diversified Consumer Services 1.1%</b>		
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

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (d)</b>			
<b>Diversified Consumer Services (concluded)</b>			
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	1,393		1,194,819
			5,056,045
<b>Diversified Financial Services 1.2%</b>			
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
			5,818,168
<b>Diversified Telecommunication Services 2.6%</b>			
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.:			
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
<b>Electric Utilities 0.1%</b>			
Sandy Creek Energy Associates, L.P., Term Loan B, 5.00%, 11/06/20	410		411,119
<b>Electrical Equipment 0.4%</b>			
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17	2,515		1,739,449
	<b>Par</b>		
<b>Floating Rate Loan Interests (d)</b>			
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>			
CDW LLC, Term Loan, 3.50%, 4/29/20	USD 945	\$	940,524
<b>Energy Equipment &amp; Services 0.4%</b>			
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
<b>Food &amp; Staples Retailing 1.5%</b>			
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
<b>Food Products 2.2%</b>			
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

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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

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
<b>Floating Rate Loan Interests (d)</b>			
<b>Gas Utilities 0.1%</b>			
EFS Cogen Holdings I, Inc., Term Loan B, 1.00%, 12/01/20	USD 585	\$ 585,000	
<b>Health Care Equipment &amp; Supplies 2.8%</b>			
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:			
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
<b>Health Care Providers &amp; Services 2.9%</b>			
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	
	<b>Par</b>		
<b>Floating Rate Loan Interests (d)</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
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	
			13,855,135
<b>Health Care Technology 0.6%</b>			
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	
			3,004,757
<b>Hotels, Restaurants &amp; Leisure 7.6%</b>			
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	

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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

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		Value
<b>Floating Rate Loan Interests (d)</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
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:			
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
			36,305,759
<b>Household Products 0.7%</b>			
Prestige Brands, Inc., Term Loan, 3.75% 5.00%, 1/31/19	989		991,012
Spectrum Brands, Inc.:			
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
			3,271,876
<b>Independent Power Producers &amp; Energy Traders 1.1%</b>			
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
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (d)</b>			
<b>Industrial Conglomerates 0.4%</b>			
Sequa Corp., Term Loan B, 5.25%, 12/19/17	USD 1,883		\$ 1,858,053
<b>Insurance 1.3%</b>			
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.:			
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	655		653,412
Hub International Ltd., Term Loan B, 4.75%, 10/02/20	790		797,608
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20	314		317,747
			6,238,377
<b>Internet Software &amp; Services 0.7%</b>			
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		743,128
2nd Lien Term Loan, 9.25%, 9/13/20	289		292,168
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	643		648,419

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		3,360,896
<b>IT Services 2.2%</b>		
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

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (d)</b>			
<b>IT Services (concluded)</b>			
SunGard Data Systems, Inc.:			
Term Loan D, 4.50%, 1/31/20	USD 476	\$	478,930
Term Loan E, 4.00%, 3/09/20	308		310,763
			10,613,787
<b>Leisure Equipment &amp; Products 0.1%</b>			
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19	538		543,883
<b>Life Sciences Tools &amp; Services 0.1%</b>			
Patheon, Inc., Term Loan, 7.25%, 12/14/18	495		499,643
<b>Machinery 3.0%</b>			
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:			
Term 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:			
4.25%, 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
Intelligrated, 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:			
1st 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
Terex Corp., Term Loan, 4.00%, 4/28/17	EUR 125		170,371
	<b>Par</b>		
<b>Floating Rate Loan Interests (d)</b>			
<b>Machinery (concluded)</b>			
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD 1,657	\$	1,663,452
			14,185,402
<b>Marine 0.3%</b>			
HGIM Corp., Term Loan B, 5.50%, 6/18/20	1,665		1,671,244
<b>Media 6.5%</b>			
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20	1,245		1,247,726
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20	470		470,000
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,005		1,002,200
Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20	1,035		1,043,797
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14	1,234		927,441
Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20	482		474,720
Clear Channel Communications, Inc.:			
Term Loan B, 3.81%, 1/29/16	256		246,667
Term Loan C, 3.81%, 1/29/16	148		141,370
Term Loan D, 6.91%, 1/30/19	3,252		3,064,900
Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18	1,362		1,368,899
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18	886		889,166
EW Scripps Co., Term Loan B, 1.00%, 11/14/20	460		461,150
Fender Musical Instruments Corp., 2019 Term Loan B, 5.75%, 4/03/19	187		189,306
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17	1,183		1,184,839
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	176		162,282

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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

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (d)</b>			
<b>Media (concluded)</b>			
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	USD	400	\$ 400,500
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		410	410,205
Media General, Inc., Delayed Draw Term Loan B, 5.50%, 7/31/20		760	767,129
NEP/NCP Holdco, Inc.:			
2nd Lien Term Loan, 9.50%, 7/22/20		246	251,705
Term Loan, 4.75%, 1/22/20		1,191	1,193,977
Nielsen Finance LLC, Term Loan E, 2.92%, 5/02/16		341	341,471
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20		988	965,306
Salem Communications Corp., Term Loan B, 4.50%, 3/16/20		725	727,251
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		388	384,899
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20		1,015	1,017,751
Tribune Co., 2013 Term Loan, 1.00%, 11/12/20		1,185	1,179,442
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20		845	865,069
Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20		1,954	1,961,697
UPC Financing Partnership:			
Term Loan AG, 3.88%, 3/31/21	EUR	396	540,937
Term Loan AH, 3.25%, 6/30/21	USD	255	254,283
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19		647	650,343
			30,822,701
<b>Metals &amp; Mining 2.3%</b>			
Ameriforge Group, Inc.:			
1st Lien Term Loan, 5.00%, 12/19/19		675	680,522
2nd Lien Term Loan, 8.75%, 12/18/20		335	341,700
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		691	687,203
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20		1,497	1,533,040
FMG Resources August 2006 Property Ltd., Term Loan, 4.25%, 6/30/19		2,314	2,334,367
	Par		
<b>Floating Rate Loan Interests (d)</b>			
<b>Metals &amp; Mining (concluded)</b>			
Murray Energy Corp., Term Loan B, 4.75%, 5/24/19	USD	174	\$ 174,945
Novelis, Inc., Term Loan, 3.75%, 3/10/17		2,169	2,178,022
SunCoke 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
			10,735,547
<b>Multiline Retail 2.1%</b>			
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
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.75%, 9/26/19		973	975,444
2nd Lien Term Loan, 4.75%, 3/26/20		720	733,500
HEMA Holding BV:			
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.:			
1st Lien Term Loan, 4.75%, 11/04/20	USD	840	850,214
2nd Lien Term Loan, 8.25%, 11/04/21		125	128,334
JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18		594	579,630
			9,996,132
<b>Oil, Gas &amp; Consumable Fuels 3.7%</b>			
Brand Energy & Infrastructure Services, Inc., Term Loan B, 1.00%, 11/20/20		1,579	1,585,103

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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

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (d)</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
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.:			
6.25%, 10/25/17	1,695		1,700,456
6.25%, 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
			17,581,417
<b>Paper &amp; Forest Products 0.2%</b>			
NewPage Corp., Exit Term Loan, 7.75%, 12/21/18	846		862,654
<b>Pharmaceuticals 2.6%</b>			
Akorn, Inc., Term Loan B, 1.00%, 8/27/20	750		752,347
Amneal Pharmaceuticals LLC, Term Loan, 7.00%, 11/01/19	585		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
	<b>Par</b>		
<b>Floating Rate Loan Interests (d)</b>			
<b>Pharmaceuticals (concluded)</b>			
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
<b>Professional Services 1.1%</b>			
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	2,328		2,335,338
ON 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
TriNet 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
<b>Real Estate Investment Trusts (REITs) 0.5%</b> 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			