

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 29, 2010

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: Anne F. Ackerley, 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: 02/28/2010

Date of reporting period: 11/30/2009

Item 1 Schedule of Investments

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BlackRock Debt Strategies Fund, Inc. (DSU)
Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Industry	Common Stocks	Shares	Value
Auto Components - 0.1%	Lear Corp.	7,033	\$ 443,005
Building Products - 0.6%	Masonite Worldwide Holdings (a)	71,958	2,518,530
	Neenah Enterprises Inc. (a)	144,858	21,004
			2,539,534
Chemicals - 0.0%	GEO Specialty Chemicals, Inc. (a)	339,340	130,273
	Wellman Holdings, Inc. (a)	5,373	1,343
			131,616
Communications Equipment - 1.0%	Loral Space & Communications, Ltd. (a)	116,985	3,873,373
Containers & Packaging - 0.8%	Smurfit Kappa Plc	36,342	297,973
	Viskase Cos., Inc. (a)	1,428,423	2,714,004
			3,011,977
Diversified Financial Services - 0.0%	Preferred Term Securities VI, Ltd. (a)(b)	35,000	350
Electrical Equipment - 0.0%	Medis Technologies Ltd. (a)	286,757	19,213
	SunPower Corp., Class B (a)	4,892	87,420
			106,633
Hotels, Restaurants & Leisure - 0.0%	Buffets Restaurants Holdings, Inc. (a)	2,753	19,271
	HRP Corp., Class B (a)(b)(c)	5,000	50
	Lodgian, Inc. (a)	27,787	35,289
			54,610
Metals & Mining - 0.0%	Euramax International	2,337	70,119
Paper & Forest Products - 1.2%	Ainsworth Lumber Co., Ltd.	1,190,019	2,311,483
	Ainsworth Lumber Co., Ltd. (a)(b)	1,335,501	2,596,895
	Western Forest Products, Inc. (a)(b)	211,149	39,013
			4,947,391
Specialty Retail - 0.2%	Movie Gallery, Inc. (a)	503,737	629,671
	Total Common Stocks - 3.9%		15,808,279
	Corporate Bonds	Par (000)	
Aerospace & Defense - 0.5%	TransDigm, Inc., 7.75%, 7/15/14 (b)	USD 2,000	2,030,000

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Airlines - 0.4%	Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	1,000	1,000,000
	United Air Lines, Inc., 12.75%, 7/15/12	800	814,000
			1,814,000
Auto Components - 0.2%	The Goodyear Tire & Rubber Co., 8.63%, 12/01/11	900	921,375
	Venture Holdings Co., LLC, 12.00%, 6/01/09 (a)(d)	4,450	
	Venture Holdings Co., LLC, Series B, 9.50%, 7/01/05 (a)(d)(e)	1,800	180
Biotechnology - 0.4%	Gilead Sciences, Inc., 0.63%, 5/01/13 (f)	690	885,788
	QHP Pharma, 10.25%, 3/15/15 (b)	590	596,744
			1,482,532
Building Products - 2.2%	CPG International I, Inc., 7.87%, 7/01/12 (g)	7,500	6,806,250
	CPG International I, Inc., 10.50%, 7/01/13	1,300	1,179,750
	Ply Gem Industries, Inc., 11.75%, 6/15/13	1,050	1,002,750
Capital Markets - 0.2%	E*Trade Financial Corp., 4.01%, 8/31/19 (b)(f)(h)	593	925,821
Chemicals - 2.7%	American Pacific Corp., 9.00%, 2/01/15	1,490	1,389,425
	GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (b)(c)(h)	4,171	2,711,012
	GEO Specialty Chemicals, Inc., 10.00%, 3/31/15 (f)	4,106	2,668,640

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	Huntsman International, LLC, 5.50%, 6/30/16 (b)	USD 900	\$ 780,750
	Wellman Holdings, Inc., Second Lien Subordinate Note, 10.00%, 1/29/19 (b)(f)	2,978	2,978,000
	Wellman Holdings, Inc., Third Lien Subordinate Note, 5.00%, 1/29/19 (c)(f)	930	465,000
			10,992,827
Commercial Banks - 0.1%	Glitnir Banki HF, 4.15%, 4/20/10 (a)(b)(d)	184	39,560
	Glitnir Banki HF, 6.38%, 9/25/12 (a)(b)(d)	1,115	239,725
	Glitnir Banki HF, Series EMTN, 5.07%, 1/27/10 (a)(d)	EUR 50	15,766
	Glitnir Banki HF, Series EMTN, 3.00%, 6/30/10 (a)(d)	75	23,649
	Glitnir Banki HF, Series GMTN, 4.38%, 2/05/10 (a)(d)	85	26,803
			345,503
Commercial Services & Supplies - 1.4%	ACCO Brands Corp., 10.63%, 3/15/15 (b)	USD 660	711,975
	Clean Harbors, Inc., 7.63%, 8/15/16 (b)	1,200	1,207,500
	The Geo Group, Inc., 7.75%, 10/15/17 (b)	850	862,750
	RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	970	1,045,175
	West Corp., 9.50%, 10/15/14	340	331,500
	West Corp., 11.00%, 10/15/16	1,400	1,410,500
			5,569,400
Construction Materials - 0.8%	Nortek, Inc., 10.00%, 12/01/13 (a)(d)	2,970	3,044,250
Consumer Finance - 0.8%	Ford Motor Credit Co., LLC, 3.03%, 1/13/12 (g)	2,680	2,429,420
	Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	725	732,250
			3,161,670
Containers & Packaging - 3.2%	Berry Plastics Corp., 4.13%, 9/15/14 (g)	375	292,500
	Berry Plastics Escrow, LLC, 8.25%, 11/15/15 (b)	2,100	2,073,750
	Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 600	828,854
	Crown Americas, LLC, 7.63%, 5/15/17 (b)	USD 710	724,200
	Graphic Packaging International, Inc., 9.50%, 6/15/17	975	1,028,625
	Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	2,390	1,768,600
	Smurfit Kappa Acquisitions, 7.25%, 11/15/17	EUR 830	1,190,201
	Smurfit Kappa Acquisitions, 7.75%, 11/15/19	785	1,140,406
	Smurfit Kappa Funding Plc, 7.75%, 4/01/15	USD 3,325	3,175,375

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	Solo Cup Co., 10.50%, 11/01/13 (b)		440	463,100
				12,685,611
Diversified Consumer Services - 0.5%	NBC Acquisition Corp., 11.00%, 3/15/13		3,875	2,053,750
Diversified Financial Services - 4.1%	Archimedes Funding III Ltd., 5.50%, 11/29/11 (b)		5,744	2,699,534
	FCE Bank Plc, 7.13%, 1/16/12	EUR	3,250	4,660,425
	GMAC Inc., 5.38%, 6/06/11		436	615,394
	GMAC LLC, 7.25%, 3/02/11 (b)	USD	148	144,670
	GMAC LLC, 6.88%, 9/15/11 (b)		900	866,250

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	GMAC LLC, 6.88%, 8/28/12 (b)	USD 750	\$ 710,625
	GMAC LLC, 6.75%, 12/01/14 (b)	3,180	2,846,100
	GMAC LLC, 8.00%, 11/01/31 (b)	1,530	1,311,975
	Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)	1,400	1,414,000
	Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16	EUR 650	961,365
	Saturns Investments Europe Plc, 6.19%, 6/09/14	USD 480	336,000
			16,566,338
Diversified Telecommunication Services - 2.4%	Cincinnati Bell, Inc., 8.25%, 10/15/17	1,600	1,588,000
	Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)	2,600	2,730,000
	PAETEC Holding Corp., 8.88%, 6/30/17	1,100	1,091,750
	Qwest Corp., 8.38%, 5/01/16 (b)(i)	4,000	4,180,000
			9,589,750
Electric Utilities - 0.3%	NSG Holdings, LLC, 7.75%, 12/15/25 (b)	1,505	1,346,975
Electronic Equipment, Instruments & Components - 0.0%	Muzak Holdings, LLC, 13.00%, 3/15/10 (a)(d)	2,675	267
Food & Staples Retailing - 0.1%	Duane Reade, Inc., 11.75%, 8/01/15 (b)	280	301,700
Food Products - 0.3%	Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	1,250	1,309,375
Health Care Equipment & Supplies - 0.3%	DJO Finance, LLC, 10.88%, 11/15/14	1,345	