

BLACKROCK SENIOR HIGH INCOME FUND, INC.

Form N-CSRS

November 04, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number 811-07456

Name of Fund: BlackRock Senior High Income Fund, Inc. (ARK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Income 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: 08/31/2013

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Item 1 Report to Stockholders

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AUGUST 31, 2013

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Corporate High Yield Fund, Inc. (COY)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

BlackRock Debt Strategies Fund, Inc. (DSU)

BlackRock Senior High Income Fund, Inc. (ARK)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments. Financial markets rallied last fall after the European Central Bank and the US Federal Reserve announced aggressive monetary stimulus programs, substantially increasing global liquidity. But markets weakened later in the year amid slowing global trade as many European countries fell into recession and growth continued to decelerate in China. In the United States, investors became increasingly concerned about the fiscal cliff of tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. High levels of global market volatility persisted through year-end due to fears that bipartisan gridlock would preclude a timely resolution, putting the US economy at risk for recession.

The worst of the fiscal cliff was averted with a last-minute tax deal, allowing markets to get off to a good start in 2013. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaling modest but broad-based improvements in the world's major economies coupled with the absence of negative headlines from Europe created an aura of comfort for investors. Global equities surged, while rising US Treasury yields pressured high quality fixed income assets. (Bond prices move in the opposite direction of yields.)

February brought a slowdown in global economic momentum and the pace of the rally moderated. In the months that followed, US equities outperformed international markets, as the US economic recovery showed greater stability compared to most other regions. Slow, but positive, growth in the United States was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced investors' expectations that the US Federal Reserve would keep interest rates low. International markets experienced higher levels of volatility given a resurgence of political instability in Italy and a severe banking crisis in Cyprus, while a poor outlook for European economies also dampened sentiment for overseas investment. Emerging markets significantly lagged the rest of the world as growth in these economies (particularly China and Brazil) fell short of expectations.

After peaking in late May, equity markets broadly sold off due to concerns about the US Federal Reserve reducing monetary stimulus. Volatility picked up considerably as investors abruptly retreated from risk assets and a sharp and dramatic rise in US Treasury yields resulted in tumbling prices for higher-quality fixed income investments. The downswing bottomed out in late June as a more dovish tone from the US central bank served to quell the extreme level of volatility in interest rates. Improving economic data and a positive outlook for corporate earnings helped financial markets regain strength in July, with major US equity indices hitting new record highs. However, markets slumped again in August as investors became more wary amid a number of unknowns. Mixed economic data spurred heightened uncertainty about the future of global growth and investors grew anxious about the timing and extent to which the US Federal Reserve would scale back on its asset-purchase program. Meanwhile, escalating political turmoil in Egypt and Syria renewed concerns about the impact of the broader issue of growing unrest in many countries across the Middle East-North Africa region.

On the whole, developed market equities generated strong returns for the 6- and 12-month periods ended August 31, 2013. Emerging markets, in contrast, suffered the impact of slowing growth and concerns about a shrinking global money supply. Extraordinary levels of interest rate volatility in the latter part of the period resulted in poor performance for most fixed income assets, especially US Treasury bonds and other higher quality sectors such as tax-exempt municipals and investment grade corporate bonds. Conversely, high yield bonds posted gains as the sector continued to benefit from investors' ongoing search for income in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

Markets remain volatile, and investors continue to face a number of uncertainties in the current environment. At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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Though we've seen spates of volatility over the past year, riskier asset classes generally outperformed lower-risk investments.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2013

	6-month	12-month
US large cap equities (S&P 500® Index)	8.95%	18.70%
US small cap equities (Russell 2000® Index)	11.73	26.27
International equities (MSCI Europe, Australasia, Far East Index)	3.71	18.66
Emerging market equities (MSCI Emerging Markets Index)	(10.29)	0.54
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(6.10)	(7.51)
US investment grade bonds (Barclays US Aggregate Bond Index)	(2.61)	(2.47)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	(5.99)	(3.74)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	0.84	7.56

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of August 31, 2013

BlackRock Corporate High Yield Fund, Inc.

Fund Overview

BlackRock Corporate High Yield Fund, Inc. (COY) (the Fund) investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities, which are rated in the lower rating categories of the established rating services (BB or lower by Standard & Poor's Corporation (S&P's) or Ba or lower by Moody's Investors Service, Inc. (Moody's)) or are unrated securities considered by BlackRock to be of comparable quality. As a secondary objective, the Fund also seeks to provide shareholders with capital appreciation. The Fund invests, under normal market conditions, at least 80% of its assets in high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and corporate loans, which are below investment grade quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On June 5, 2013, the Board of the Fund approved the reorganization of the Fund with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Fund and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended August 31, 2013, the Fund returned (10.76)% based on market price and 2.53% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (6.67)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Fund benefited from a tactical allocation to equities, which rallied during the period. In fixed income, selection in the automotive, technology and consumer service industries boosted results. Exposure to senior secured floating rate loan interests (bank loans) also aided performance as the asset class outperformed high yield bonds for the six-month period.

Detracting from performance was the Fund's exposure to issuers in the independent energy, electric and banking industries.

Describe recent portfolio activity.

The Fund actively managed risk throughout the period. The Fund began the period with a riskier stance, but gradually reduced risk in the early months of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). However, the Fund scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Fund's focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to its investment selection process. While continuing to find value within credit sectors, during the period, the Fund tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period,

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the Fund reduced duration (sensitivity to interest rate movements) in its credit allocation. The Fund added to positions in floating rate loan interests as a means of lowering the Fund's duration profile and hedging against the risk of further interest rate volatility. Over the six-month period, the Fund increased exposure to the technology and building materials industries, while decreasing risk within metals and chemicals.

Describe portfolio positioning at period end.

At period end, the Fund held 77% of its total portfolio in corporate bonds, 14% in floating rate loan interests and 7% in common stocks, with the remainder invested in preferred securities. The Fund's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc. (electric). The Fund held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents**BlackRock Corporate High Yield Fund, Inc.****Fund Information**

Symbol on New York Stock Exchange (NYSE)	COY
Initial Offering Date	June 25, 1993
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$6.89) ¹	8.62%
Current Monthly Distribution per Common Share ²	\$0.0495
Current Annualized Distribution per Common Share ²	\$0.5940
Economic Leverage as of August 31, 2013 ³	29%

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/13	2/28/13	Change	High	Low
Market Price	\$6.89	\$8.04	(14.30)%	\$8.39	\$6.74
Net Asset Value	\$7.64	\$7.76	(1.55)%	\$8.07	\$7.44

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Portfolio Composition	8/31/13	2/28/13
Corporate Bonds	77%	75%
Floating Rate Loan Interests	14	17
Common Stocks	7	7
Preferred Securities	2	1
Credit Quality Allocation ⁴	8/31/13	2/28/13
BBB/Baa	4%	6%
BB/Ba	31	36
B	52	46
CCC/Caa	11	10
Not Rated	2	2

⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of August 31, 2013

BlackRock Corporate High Yield Fund III, Inc.

Fund Overview

BlackRock Corporate High Yield Fund III, Inc.'s (CYE) (the Fund) primary investment objective is to provide current income by investing primarily in fixed-income securities, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P's or Baa or lower by Moody's) or are unrated securities of comparable quality. The Fund's secondary investment objective is to provide capital appreciation. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On June 5, 2013, the Board of the Fund approved the reorganization of the Fund with BlackRock Corporate High Yield Fund VI, Inc., with BlackRock Corporate High Yield Fund VI, Inc. continuing as the surviving fund after the reorganization. On October 11, 2013, the shareholders of the Fund and BlackRock Corporate High Yield Fund VI, Inc. approved the reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended August 31, 2013, the Fund returned (7.95)% based on market price and 2.61% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (6.67)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Fund benefited from a tactical allocation to equities, which rallied during the period. In fixed income, selection in the automotive, technology and consumer service industries boosted results. Exposure to senior secured floating rate loan interests (bank loans) also aided performance as the asset class outperformed high yield bonds for the six-month period.

Detracting from performance was the Fund's exposure to issuers in the independent energy, electric and chemicals industries.

Describe recent portfolio activity.

The Fund actively managed risk throughout the period. The Fund began the period with a riskier stance, but gradually reduced risk in the early months of the period by taking advantage of market strength to sell its higher-beta holdings (securities with greater sensitivity to market movements). However, the Fund scaled back its risk exposure more aggressively when financial markets began to correct in mid-May.

The Fund's focus on income-oriented credits with strong asset bases and good earnings visibility remained paramount to its investment selection process. While continuing to find value within credit sectors, during the period, the Fund tactically added to select positions in equity and equity-like assets with compelling total return opportunities. Given upward pressure on interest rates in the latter part of the period, the Fund reduced duration (sensitivity to interest rate movements) in its credit allocation. The Fund added to positions in floating rate loan

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interests as a means of lowering the Fund's duration profile and hedging against the risk of further interest rate volatility. Over the six-month period, the Fund increased exposure to the technology and building materials industries, while decreasing risk within metals and chemicals.
Describe portfolio positioning at period end.

At period end, the Fund held 76% of its total portfolio in corporate bonds, 14% in floating rate loan interests and 7% in common stocks, with the remainder invested in preferred securities and asset-backed securities. The Fund's highest-conviction holdings included HD Supply, Inc. (building materials), Caesars Entertainment Corp. (gaming) and Level 3 Financing, Inc. (wirelines). The Fund held limited exposure to segments with minimal cash flow visibility and/or challenged industry dynamics.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents**BlackRock Corporate High Yield Fund III, Inc.****Fund Information**

Symbol on NYSE	CYE
Initial Offering Date	January 30, 1998
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$6.97) ¹	8.69%
Current Monthly Distribution per Common Share ²	\$0.0505
Current Annualized Distribution per Common Share ²	\$0.6060
Economic Leverage as of August 31, 2013 ³	29%

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/13	2/28/13	Change	High	Low
Market Price	\$6.97	\$7.89	(11.66)%	\$8.07	\$6.85
Net Asset Value	\$7.76	\$7.88	(1.52)%	\$8.20	\$7.56

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Portfolio Composition	8/31/13	2/28/13
Corporate Bonds	76%	73%
Floating Rate Loan Interests	14	19
Common Stocks	7	6
Preferred Securities	2	2
Asset-Backed Securities	1	
Credit Quality Allocation ⁴	8/31/13	2/28/13
A		1%
BBB/Baa	4%	5
BB/Ba	31	36
B	51	45
CCC/Caa	12	10
Not Rated	2	3

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⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of August 31, 2013

BlackRock Debt Strategies Fund, Inc.

Fund Overview

BlackRock Debt Strategies Fund, Inc.'s (DSU) (the Fund) primary investment objective is to provide current income by investing primarily in a diversified portfolio of US companies' debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P's or Baa or lower by Moody's) or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. The Fund's secondary objective is to provide capital appreciation. Corporate loans include senior and subordinated corporate loans, both secured and unsecured. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On July 19, 2013, the Board of the Fund approved the reorganization of the Fund with each of BlackRock Senior High Income Fund, Inc. and BlackRock Strategic Bond Trust, with the Fund continuing as the surviving fund after the reorganizations. On October 25, 2013, the shareholders of the Fund, BlackRock Senior High Income Fund, Inc. and BlackRock Strategic Bond Trust approved their respective reorganizations, which is expected to be completed in late 2013. In connection with the Funds' reorganizations, the Board of the Fund also approved an increase in the amount of the Fund's authorized shares by 200 million shares.

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended August 31, 2013, the Fund returned (8.31)% based on market price and 2.37% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (6.67)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Fund benefited from a tactical allocation to equities, which rallied during the period. In fixed income, selection in the chemicals, gaming and consumer service industries boosted results.

Detracting from performance was the Fund's exposure to issuers in the independent energy, electric and wireless industries. Within floating rate loan interests (bank loans), holding limited exposure to lower-quality assets resulted in an opportunity cost to the Fund as this segment of the market outperformed higher-quality issues.

Describe recent portfolio activity.

Fund management continued to maintain a positive view on high yield and bank loan assets overall, while remaining focused on income-oriented credits with strong asset bases and good earnings visibility. Within the bank loan space, the Fund continued to prefer

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higher-quality, more liquid assets with attractive coupon rates. In high yield bonds, the Fund remained anchored in companies with more stable cash flows, but allowed some risk in companies with positive growth catalysts. Additionally, the Fund continued to find value in select equity and equity-like investments that provide upside potential to enhance total return. Over the six-month period, the Fund increased exposure to the technology and automotive industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

At period end, the Fund held 54% of its total portfolio in floating rate loan interests, 42% in corporate bonds, with the remainder invested in asset-backed securities and common stocks. The Fund's highest-conviction holdings included HD Supply, Inc. (building materials), Federal-Mogul Corp. (automotive) and Level 3 Financing, Inc. (wirelines).

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents**BlackRock Debt Strategies Fund, Inc.****Fund Information**

Symbol on NYSE	DSU
Initial Offering Date	March 27, 1998
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$3.94) ¹	7.61%
Current Monthly Distribution per Common Share ²	\$0.025
Current Annualized Distribution per Common Share ²	\$0.300
Economic Leverage as of August 31, 2013 ³	28%

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/13	2/28/13	Change	High	Low
Market Price	\$3.94	\$4.46	(11.66)%	\$4.65	\$3.85
Net Asset Value	\$4.32	\$4.38	(1.37)%	\$4.51	\$4.27

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Portfolio Composition	8/31/13	2/28/13
Floating Rate Loan Interests	54%	53%
Corporate Bonds	42	41
Asset-Backed Securities	2	3
Common Stocks	2	2
Other Interests		1

Credit Quality Allocation ⁴	8/31/13	2/28/13
A	1%	1%
BBB/Baa	3	6
BB/Ba	29	34
B	53	45
CCC/Caa	10	10

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Not Rated

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⁴ Using the higher of S&P's or Moody's ratings.

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Fund Summary as of August 31, 2013

BlackRock Senior High Income Fund, Inc.

Fund Overview

BlackRock Senior High Income Fund, Inc. s (ARK) (the Fund) investment objective is to provide high current income by investing principally in senior debt obligations of companies, including corporate loans made by banks and other financial institutions and both privately placed and publicly offered corporate bonds and notes. The Fund may invest directly in such securities or synthetically through the use of derivatives.

On July 19, 2013, the Board of the Fund approved the reorganization of the Fund with BlackRock Debt Strategies Fund, Inc., with BlackRock Debt Strategies Fund, Inc. continuing as the surviving fund after the reorganization. On October 25, 2013, the shareholders of the Fund and BlackRock Debt Strategies Fund, Inc. approved the reorganization, which is expected to be completed in late 2013.

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended August 31, 2013, the Fund returned (6.93)% based on market price and 1.91% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of (6.67)% based on market price and 1.46% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

The Fund benefited from a tactical allocation to equities, which rallied during the period. In fixed income, selection in the chemicals, metals and healthcare industries boosted results.

Detracting from performance was the Fund s exposure to issuers in the media non cable, electric and wireless industries. Within floating rate loan interests (bank loans), holding limited exposure to lower-quality assets resulted in an opportunity cost to the Fund as this segment of the market outperformed higher-quality issues.

Describe recent portfolio activity.

Fund management continued to maintain a positive view on high yield and bank loan assets overall, while remaining focused on income-oriented credits with strong asset bases and good earnings visibility. Within the bank loan space, the Fund continued to prefer higher-quality, more liquid assets with attractive coupon rates. In high yield bonds, the Fund remained anchored in companies with more stable cash flows, but allowed some risk in companies with positive growth catalysts. Additionally, the Fund continued to find value in select equity and equity-like investments that provide upside potential to enhance total return. Over the six-month period, the Fund increased exposure to the consumer services and food & beverage industries, while decreasing risk within independent energy.

Describe portfolio positioning at period end.

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At period end, the Fund held 56% of its total portfolio in floating rate loan interests, 40% in corporate bonds, with the remainder invested in asset-backed securities, common stocks and preferred securities. The Fund's highest-conviction holdings included HD Supply, Inc. (building materials), Intelsat Jackson Holdings SA (media non cable) and Level 3 Financing, Inc. (wirelines).

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Table of Contents**BlackRock Senior High Income Fund, Inc.****Fund Information**

Symbol on NYSE	ARK
Initial Offering Date	April 30, 1993
Current Distribution Rate on Closing Market Price as of August 31, 2013 (\$3.90) ¹	7.38%
Current Monthly Distribution per Common Share ²	\$0.024
Current Annualized Distribution per Common Share ²	\$0.288
Economic Leverage as of August 31, 2013 ³	26%

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

² The distribution rate is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

Market Price and Net Asset Value Per Share Summary

	8/31/13	2/28/13	Change	High	Low
Market Price	\$3.90	\$4.34	(10.14)%	\$4.78	\$3.84
Net Asset Value	\$4.28	\$4.35	(1.61)%	\$4.47	\$4.23

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Portfolio Composition	8/31/13	2/28/13
Floating Rate Loan Interests	56%	54%
Corporate Bonds	40	42
Asset-Backed Securities	2	3
Common Stocks	1	1
Preferred Securities	1	
Credit Quality Allocation ⁴	8/31/13	2/28/13
A	1%	1%
BBB/Baa	3	7
BB/Ba	35	37
B	56	51

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CCC/Caa	1	1
Not Rated	4	3

⁴ Using the higher of S&P's or Moody's ratings.

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The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage through a credit facility. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it borrows for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays borrowing costs and interest expense on the \$30 million of borrowings based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the borrowings earn income based on long-term interest rates. In this case, the borrowing costs and interest expense of the borrowings is significantly lower than the income earned on the Fund's long-term investments, and therefore the Fund's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Funds, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities representing indebtedness up to 33 $\frac{1}{3}$ % of their total managed assets (each Fund's net assets plus the proceeds of any outstanding borrowings). In addition, each Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of August 31, 2013, the Funds had aggregate economic leverage from borrowings through a credit facility as a percentage of their total managed assets as follows:

	Percent of Economic Leverage
COY	29%
CYE	29%

DSU	28%
ARK	26%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Consolidated Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Consolidated Financial Statements.

Table of Contents**Consolidated Schedule of Investments** August 31, 2013 (Unaudited) **BlackRock Corporate High Yield Fund, Inc. (COY)**

(Percentages shown are based on Net Assets)

Asset-Backed Securities	Par (000)	Value
ALM Loan Funding (a)(b)(c):		
Series 2013-7R2A, Class B, 2.86%, 4/24/24	USD 375	\$ 358,126
Series 2013-7RA, Class C, 3.71%, 4/24/24	1,000	943,800
Series 2013-7RA, Class D, 5.26%, 4/24/24	450	413,325
Total Asset-Backed Securities 0.6%		1,715,251
Common Stocks	Shares	
Auto Components 0.8%		
Dana Holding Corp.	5,718	119,849
Delphi Automotive PLC	8,200	451,164
The Goodyear Tire & Rubber Co. (d)	77,979	1,568,938
		2,139,951
Automobiles 1.5%		
General Motors Co. (d)	115,397	3,932,730
Biotechnology 0.0%		
Ironwood Pharmaceuticals, Inc. (d)	6,540	76,191
Capital Markets 1.9%		
American Capital Ltd. (d)	341,246	4,258,750
E*Trade Financial Corp. (d)	44,900	630,396
Uraniun Participation Corp. (d)	33,680	155,402
		5,044,548
Chemicals 0.4%		
Advanced Emissions Solutions, Inc. (d)	6,170	240,938
Huntsman Corp.	42,200	738,500
		979,438
Communications Equipment 0.3%		
Loral Space & Communications Ltd.	11,463	757,819
Containers & Packaging 0.0%		
Smurfit Kappa Group PLC	3,634	73,910
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd. (d)	269,089,036	1,358,900
Diversified Telecommunication Services 0.3%		
Broadview Networks Holdings, Inc. (d)	32,500	204,750
Level 3 Communications, Inc. (d)	20,920	467,771
		672,521
Electrical Equipment 0.0%		
Medis Technologies Ltd. (d)	67,974	1
Energy Equipment & Services 0.8%		
Laricina Energy Ltd. (d)	35,294	1,185,514
Osum Oil Sands Corp. (d)	74,000	890,135
		2,075,649
Hotels, Restaurants & Leisure 0.8%		
Caesars Entertainment Corp. (d)	45,393	974,588
Common Stocks	Shares	Value
Hotels, Restaurants & Leisure (concluded)		
Pinnacle Entertainment, Inc. (d)	8,176	\$ 193,608
Travelport LLC (d)(e)	895,979	792,941

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		1,961,137
Insurance 0.7%		
American International Group, Inc. (d)	40,002	1,858,493
Media 0.2%		
Cablevision Systems Corp., Class A	30,253	536,386
Clear Channel Outdoor Holdings, Inc., Class A (d)	8,934	67,541
		603,927
Metals & Mining 0.1%		
African Minerals Ltd. (d)	40,400	119,284
Peninsula Energy Ltd. (d)	6,975,317	160,145
		279,429
Oil, Gas & Consumable Fuels 0.0%		
African Petroleum Corp. Ltd. (d)	180,300	19,257
Paper & Forest Products 0.5%		
Ainsworth Lumber Co. Ltd. (d)	146,558	403,511
Ainsworth Lumber Co. Ltd. (a)(d)	41,686	120,889
NewPage Corp. (d)	7,740	619,200
Western Forest Products, Inc. (d)	147,968	199,757
Western Forest Products, Inc.	41,528	55,986
		1,399,343
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp. (d)	123	2,643
Software 0.2%		
HMH Holdings/EduMedia (d)	19,102	575,456
Trading Companies & Distributors 0.3%		
HD Supply Holdings, Inc. (d)	39,100	889,134
Wireless Telecommunication Services 0.5%		
Crown Castle International Corp. (d)	9,634	668,792
SBA Communications Corp., Class A (d)	9,634	722,550
		1,391,342
Total Common Stocks 9.8%		26,091,819

		Par (000)	
Corporate Bonds			
Aerospace & Defense 0.7%			
Bombardier, Inc., 4.25%, 1/15/16 (a)	USD	450	465,187
Huntington Ingalls Industries, Inc.:			
6.88%, 3/15/18		145	156,238
7.13%, 3/15/21		235	253,800
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		796	859,680
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (a)		247	251,607
			1,986,512

Portfolio Abbreviations

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

AUD	Australian Dollar
CAD	Canadian Dollar
DIP	Debtor-In-Possession
EUR	Euro
GBP	British Pound
S&P	Standard and Poor's
SPDR	Standard and Poor's Depository Receipts
USD	US Dollar

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Air Freight & Logistics 0.2%			
National Air Cargo Group, Inc.:			
Series 1, 12.38%, 9/02/15	USD	308	\$ 308,330
Series 2, 12.38%, 8/16/15		317	316,825
			625,155
Airlines 2.3%			
Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (a)		371	369,739
Continental Airlines Pass-Through Trust:			
Series 1997-4, Class B, 6.90%, 7/02/18		89	92,395
Series 2010-1, Class B, 6.00%, 7/12/20		298	305,241
Series 2012-3, Class C, 6.13%, 4/29/18		850	862,325
Delta Air Lines Pass-Through Trust:			
Series 2002-1, Class G-1, 6.72%, 7/02/24		531	578,509
Series 2009-1, Class B, 9.75%, 6/17/18		161	176,025
Series 2010-1, Class B, 6.38%, 7/02/17		447	463,763
US Airways Group, Inc., 6.13%, 6/01/18		305	276,788
US Airways Pass-Through Trust:			
Series 2011-1, Class C, 10.88%, 10/22/14		421	444,422
Series 2012-1, Class C, 9.13%, 10/01/15		390	405,292
Series 2012-2, Class B, 6.75%, 12/03/22		300	309,750
Series 2012-2, Class C, 5.45%, 6/03/18		1,045	974,462
Series 2013-1, Class B, 5.38%, 5/15/23		875	831,250
			6,089,961
Auto Components 3.0%			
Affinia Group, Inc., 7.75%, 5/01/21 (a)		621	638,077
Brighthouse Group PLC, 7.88%, 5/15/18	GBP	100	156,520
Continental Rubber of America Corp., 4.50%, 9/15/19 (a)	USD	150	151,575
Dana Holding Corp., 6.75%, 2/15/21		410	435,112
Delphi Corp., 6.13%, 5/15/21		65	71,013
GKN Holdings PLC, 5.38%, 9/19/22	GBP	180	283,962
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18	USD	2,775	2,920,687
IDQ Holdings, Inc., 11.50%, 4/01/17 (a)		355	393,162
Jaguar Land Rover Automotive PLC, 8.25%, 3/15/20	GBP	439	753,793
Schaeffler Finance BV, 4.25%, 5/15/18	EUR	121	159,952
Schaeffler Holding Finance BV (f):			
6.88%, 8/15/18 (a)	USD	450	468,000
6.88%, 8/15/18	EUR	310	420,979
Servus Luxembourg Holdings SCA, 7.75%, 6/15/18		200	268,348
Titan International, Inc.:			
7.88%, 10/01/17	USD	430	455,800
7.88%, 10/01/17 (a)		455	482,300
			8,059,280
Building Products 1.5%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (a)		425	412,250
Builders FirstSource, Inc., 7.63%, 6/01/21 (a)		372	372,000
Building Materials Corp. of America (a):			
7.00%, 2/15/20		500	531,250
6.75%, 5/01/21		710	752,600
Cemex SAB de CV, 5.88%, 3/25/19 (a)		210	198,975
Momentive Performance Materials, Inc., 8.88%, 10/15/20		700	726,250
Texas Industries, Inc., 9.25%, 8/15/20		215	234,888
USG Corp., 9.75%, 1/15/18		645	743,362

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			3,971,575
Capital Markets 0.3%			
E*Trade Financial Corp., 0.00%, 8/31/19 (g)(h)		226	306,795
Capital Markets (concluded)			
KCG Holdings, Inc., 8.25%, 6/15/18 (a)	USD	209	\$ 205,342
Nuveen Investments, Inc., 9.13%, 10/15/17 (a)		194	191,090
			703,227
Chemicals 2.0%			
Axiall Corp., 4.88%, 5/15/23 (a)		99	91,823
Basell Finance Co. BV, 8.10%, 3/15/27 (a)		380	480,574
Celanese US Holdings LLC, 5.88%, 6/15/21		668	684,700
Huntsman International LLC, 8.63%, 3/15/21		155	172,825
INEOS Finance PLC, 7.50%, 5/01/20 (a)		405	433,350
INEOS Group Holdings SA:			
6.13%, 8/15/18 (a)		275	266,062
6.50%, 8/15/18	EUR	261	335,327
Kraton Polymers LLC/Kraton Polymers Capital Corp., 6.75%, 3/01/19	USD	115	116,725
LSB Industries, Inc., 7.75%, 8/01/19 (a)		219	226,665
Nexo Solutions LLC/Nexo Solutions Finance Corp., 8.38%, 3/01/18		85	84,575
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)		205	205,000
Orion Engineered Carbons Bondco GmbH, 10.00%, 6/15/18	EUR	315	464,717
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (a)	USD	157	151,897
PolyOne Corp., 7.38%, 9/15/20		200	220,500
Rockwood Specialties Group, Inc., 4.63%, 10/15/20		858	842,985
Tronox Finance LLC, 6.38%, 8/15/20 (a)		228	217,740
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV:			
5.75%, 2/01/21	EUR	100	130,513
7.38%, 5/01/21(a)	USD	328	335,380
			5,461,358
Commercial Banks 1.1%			
CIT Group, Inc.:			
5.25%, 3/15/18		510	526,575
6.63%, 4/01/18 (a)		215	232,200
5.50%, 2/15/19 (a)		1,511	1,548,775
6.00%, 4/01/36		500	478,618
Lloyds TSB Bank PLC, 11.88%, 12/16/21 (c)	EUR	40	65,025
			2,851,193
Commercial Services & Supplies 3.6%			
AA Bond Co. Ltd., 9.50%, 7/31/43	GBP	160	264,689
ACCO Brands Corp., 6.75%, 4/30/20	USD	71	70,113
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)		256	270,080
ARAMARK Corp., 5.75%, 3/15/20 (a)		596	607,920
Aviation Capital Group Corp., 6.75%, 4/06/21 (a)		500	526,506
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)		24	25,710
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18		466	471,825
Covanta Holding Corp., 6.38%, 10/01/22		585	593,598
EC Finance PLC, 9.75%, 8/01/17	EUR	451	649,650
Interactive Data Corp., 10.25%, 8/01/18		1,235	1,375,543
Mobile Mini, Inc., 7.88%, 12/01/20	USD	335	365,150
Mustang Merger Corp., 8.50%, 8/15/21 (a)		485	477,725
TransUnion LLC/TransUnion Financing Corp., 11.38%, 6/15/18		59	65,638
UR Merger Sub Corp.:			
5.75%, 7/15/18		236	251,930
7.38%, 5/15/20		315	339,412
8.25%, 2/01/21		429	474,045
7.63%, 4/15/22		2,045	2,198,375
6.13%, 6/15/23		175	172,375

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Commercial Services & Supplies (concluded)			
Verisure Holding AB:			
8.75%, 9/01/18	EUR	169	\$ 244,578
8.75%, 12/01/18		100	139,764
West Corp., 8.63%, 10/01/18	USD	125	135,313
			9,719,939
Communications Equipment 1.7%			
Alcatel-Lucent USA, Inc.:			
8.88%, 1/01/20 (a)		805	821,100
6.50%, 1/15/28		55	41,800
6.45%, 3/15/29		169	130,130
Avaya, Inc. (a):			
7.00%, 4/01/19		250	228,750
10.50%, 3/01/21		740	571,650
CommScope Holding Co., Inc., 6.63%, 6/01/20 (a)(f)		440	435,600
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20		830	900,550
10.13%, 7/01/20		1,355	1,537,925
			4,667,505
Computers & Peripherals 0.1%			
EMC Corp., Series B, 1.75%, 12/01/13 (g)		186	298,646
Construction & Engineering 0.4%			
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (a)			
		175	141,750
H&E Equipment Services, Inc., 7.00%, 9/01/22			
		408	433,500
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)			
		214	215,070
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (a)			
		143	138,710
			929,030
Construction Materials 3.4%			
Buzzi Unicem SpA, 6.25%, 9/28/18			
	EUR	126	177,349
HD Supply, Inc.:			
8.13%, 4/15/19	USD	3,072	3,417,600
11.00%, 4/15/20		1,798	2,148,610
7.50%, 7/15/20 (a)		3,170	3,312,650
HeidelbergCement Finance Luxembourg SA, 7.50%, 4/03/20			
	EUR	51	79,537
			9,135,746
Consumer Finance 0.6%			
Credit Acceptance Corp., 9.13%, 2/01/17			
	USD	435	464,362
Ford Motor Credit Co. LLC:			
12.00%, 5/15/15		670	781,485
6.63%, 8/15/17		131	147,927
IVS F. SpA, 7.13%, 4/01/20			
	EUR	195	257,077
			1,650,851
Containers & Packaging 1.6%			
Ardagh Packaging Finance PLC:			
7.38%, 10/15/17		100	140,690
9.13%, 10/15/20 (a)	USD	409	436,607
9.13%, 10/15/20 (a)		365	387,813
7.00%, 11/15/20 (a)		230	223,675
5.00%, 11/15/22	EUR	200	255,253
Berry Plastics Corp., 9.75%, 1/15/21			
	USD	170	196,775
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16			
	EUR	617	815,491

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Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	USD	15	15,750
GCL Holdings SCA, 9.38%, 4/15/18 (a)	EUR	244	348,281
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	340	369,750
OI European Group BV, 4.88%, 3/31/21	EUR	301	401,715
Pactiv LLC, 7.95%, 12/15/25	USD	431	381,435
Tekni-Plex, Inc., 9.75%, 6/01/19 (a)		367	411,040
			4,384,275
Distributors 0.5%			
VWR Funding, Inc., 7.25%, 9/15/17	USD	1,260	\$ 1,310,400
Diversified Consumer Services 1.0%			
APX Group, Inc. (a):			
6.38%, 12/01/19		903	851,077
8.75%, 12/01/20		547	538,795
Laureate Education, Inc., 9.25%, 9/01/19 (a)		1,145	1,236,600
			2,626,472
Diversified Financial Services 5.6%			
Aircastle Ltd.:			
6.75%, 4/15/17		345	365,700
6.25%, 12/01/19		295	307,537
Ally Financial, Inc.:			
7.50%, 12/31/13		350	356,125
8.00%, 3/15/20		276	317,745
7.50%, 9/15/20		186	209,250
8.00%, 11/01/31		3,165	3,639,750
8.00%, 11/01/31		201	227,884
CNG Holdings, Inc., 9.38%, 5/15/20 (a)		116	108,750
Co-Operative Group Ltd. (i):			
6.88%, 7/08/20	GBP	160	234,935
7.50%, 7/08/26		100	144,897
DPL, Inc.:			
6.50%, 10/15/16	USD	298	314,390
7.25%, 10/15/21		777	792,540
Gala Group Finance PLC, 8.88%, 9/01/18	GBP	600	990,259
General Motors Financial Co., Inc.:			
6.75%, 6/01/18	USD	270	300,713
4.25%, 5/15/23(a)		228	205,200
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (a)		465	460,350
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (a)		660	648,450
Leucadia National Corp., 8.13%, 9/15/15		790	880,850
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		430	457,412
9.00%, 4/15/19		535	552,387
7.88%, 8/15/19		100	110,000
9.88%, 8/15/19		430	456,875
5.75%, 10/15/20		2,075	2,056,844
WMG Acquisition Corp., 11.50%, 10/01/18		702	809,055
			14,947,898
Diversified Telecommunication Services 3.3%			
Broadview Networks Holdings, Inc., 10.50%, 11/15/17		500	495,000
CenturyLink, Inc., Series V, 5.63%, 4/01/20		1,272	1,246,560
Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, 12/15/21 (a)		390	358,800
Consolidated Communications Finance Co., 10.88%, 6/01/20		320	368,000
Frontier Communications Corp., 8.50%, 4/15/20		485	529,862
Level 3 Communications, Inc., 8.88%, 6/01/19		295	314,912
Level 3 Financing, Inc.:			
8.13%, 7/01/19		1,417	1,498,477
7.00%, 6/01/20		395	397,962
8.63%, 7/15/20		1,604	1,716,280
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22	EUR	237	314,171
6.75%, 8/15/24		350	468,360
tw telecom holdings, Inc.:			
5.38%, 10/01/22	USD	275	261,938
5.38%, 10/01/22 (a)		235	223,838
Windstream Corp.:			

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7.88%, 11/01/17	360	399,600
7.75%, 10/15/20	144	147,240
6.38%, 8/01/23	220	198,825
		8,939,825

See Notes to Consolidated Financial Statements.

SEMI-ANNUAL REPORT

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Electric Utilities 0.6%			
Homer City Generation LP (f):			
8.14%, 10/01/19	USD	140	\$ 140,700
8.73%, 10/01/26		205	208,075
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17		214	224,536
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	800	1,055,455
			1,628,766
Electrical Equipment 0.9%			
Belden, Inc.:			
5.50%, 9/01/22 (a)		340	329,800
5.50%, 4/15/23		110	139,566
General Cable Corp., 5.75%, 10/01/22 (a)	USD	560	539,000
International Wire Group Holdings, Inc., 8.50%, 10/15/17 (a)		257	267,280
Rexel SA, 5.13%, 6/15/20	EUR	339	454,760
Techem GmbH, 6.13%, 10/01/19		300	425,891
Trionista TopCo GmbH, 6.88%, 4/30/21		100	133,492
			2,289,789
Electronic Equipment, Instruments & Components 0.1%			
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	215	253,163
Energy Equipment & Services 3.7%			
Atwood Oceanics, Inc., 6.50%, 2/01/20		130	139,100
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		306	308,295
CGG:			
6.50%, 6/01/21		1,150	1,164,375
7.75%, 5/15/17		235	240,875
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)		612	653,310
Genesis Energy LP/Genesis Energy Finance Corp., 5.75%, 2/15/21		47	46,295
Gulfmark Offshore, Inc., 6.38%, 3/15/22		145	146,813
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		290	293,625
MEG Energy Corp., 6.50%, 3/15/21 (a)		1,309	1,331,907
Oil States International, Inc.:			
6.50%, 6/01/19		611	644,605
5.13%, 1/15/23 (a)		315	344,137
Parker Drilling Co., 7.50%, 8/01/20 (a)		360	353,700
Peabody Energy Corp.:			
6.00%, 11/15/18		619	615,905
6.25%, 11/15/21		611	589,615
7.88%, 11/01/26		345	344,138
4.75%, 12/15/41 (g)		392	303,310
Precision Drilling Corp.:			
6.63%, 11/15/20		70	73,675
6.50%, 12/15/21		165	172,425
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (a)		214	214,000
Seadrill Ltd., 5.63%, 9/15/17 (a)		1,254	1,263,405
Tervita Corp., 8.00%, 11/15/18 (a)		252	251,370
Trionista Holdco GmbH, 5.00%, 4/30/20	EUR	302	403,130
			9,898,010
Food & Staples Retailing 0.6%			
Bakkavor Finance 2 PLC:			
8.25%, 2/15/18	GBP	213	344,115
8.75%, 6/15/20		200	323,887
R&R Ice Cream PLC, 9.25%, 5/15/18 (f)	EUR	100	135,469
Rite Aid Corp.:			

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9.25%, 3/15/20		345	390,281
6.75%, 6/15/21 (a)	USD	379	383,738
Zobeke Holding SpA, 7.88%, 2/01/18	EUR	100	137,452
			1,714,942
Food Products 0.9%			
Darling International, Inc., 8.50%, 12/15/18	USD	105	115,500
Findus Bondco SA:			
9.13%, 7/01/18	EUR	153	212,849
9.50%, 7/01/18	GBP	100	162,579
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 4.88%, 5/01/21 (a)	USD	360	334,800
Post Holdings, Inc., 7.38%, 2/15/22		530	559,150
Smithfield Foods, Inc., 6.63%, 8/15/22		431	441,775
Sun Merger Sub, Inc. (a):			
5.25%, 8/01/18		515	516,931
5.88%, 8/01/21		161	160,598
			2,504,182
Health Care Equipment & Supplies 2.3%			
Biomet, Inc.:			
6.50%, 8/01/20		1,644	1,685,100
6.50%, 10/01/20		1,900	1,895,250
DJO Finance LLC/DJO Finance Corp.:			
8.75%, 3/15/18		350	378,875
7.75%, 4/15/18		95	93,338
9.88%, 4/15/18		540	567,000
Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (a)		260	265,200
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (a)		500	556,875
IDH Finance PLC, 6.00%, 12/01/18	GBP	103	159,220
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19	USD	212	220,745
Teleflex, Inc., 6.88%, 6/01/19		270	283,500
			6,105,103
Health Care Providers & Services 5.6%			
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp., 7.75%, 2/15/19		520	556,400
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18		785	802,662
8.00%, 11/15/19		98	102,900
7.13%, 7/15/20		637	643,370
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (a)	EUR	300	422,267
Crown Newco 3 PLC:			
7.00%, 2/15/18	GBP	100	158,224
7.00%, 2/15/18 (a)		331	523,723
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	USD	819	810,810
HCA Holdings, Inc., 6.25%, 2/15/21		670	671,675
HCA, Inc.:			
8.50%, 4/15/19		120	129,600
6.50%, 2/15/20		1,345	1,444,194
7.88%, 2/15/20		255	275,081
7.25%, 9/15/20		1,095	1,192,181
5.88%, 3/15/22		540	557,550
4.75%, 5/01/23		363	338,951
Health Management Associates, Inc., 7.38%, 1/15/20		190	212,325
Hologic, Inc., 6.25%, 8/01/20		1,125	1,172,812
IASIS Healthcare LLC/IASIS Capital Corp., 8.38%, 5/15/19		87	91,133
inVentiv Health, Inc., 9.00%, 1/15/18 (a)		580	591,600
Omnicare, Inc.:			
7.75%, 6/01/20		0.00	0.00
3.75%, 4/01/42 (g)		268	371,348
Symbion, Inc., 8.00%, 6/15/16		315	330,750

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Health Care Providers & Services (concluded)			
Tenet Healthcare Corp.:			
6.25%, 11/01/18	USD	1,080	\$ 1,140,750
6.75%, 2/01/20		480	470,400
4.38%, 10/01/21 (a)		701	636,158
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc., 7.75%, 2/01/19		992	1,061,440
Voyage Care Bondco PLC, 6.50%, 8/01/18	GBP	110	169,274
			14,877,578
Health Care Technology 1.0%			
IMS Health, Inc. (a):			
12.50%, 3/01/18		2,065	2,436,700
6.00%, 11/01/20	USD	132	135,465
			2,572,165
Hotels, Restaurants & Leisure 3.2%			
Carlson Wagonlit BV, 6.88%, 6/15/19 (a)			
		295	299,425
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	453	607,688
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,232	1,367,520
Enterprise Inns PLC, 6.50%, 12/06/18	GBP	296	459,858
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	361	489,044
Intralot Finance Luxembourg SA, 9.75%, 8/15/18		400	547,163
Isle of Capri Casinos, Inc.:			
7.75%, 3/15/19	USD	45	46,463
5.88%, 3/15/21		201	185,925
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)		270	264,600
MCE Finance Ltd., 5.00%, 2/15/21 (a)		620	568,850
MTR Gaming Group, Inc., 11.50%, 8/01/19 (f)		256	269,737
Playa Resorts Holding BV, 8.00%, 8/15/20 (a)		150	153,000
PNK Finance Corp., 6.38%, 8/01/21 (a)		474	472,815
Regal Entertainment Group, 5.75%, 2/01/25		80	73,600
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)		547	516,915
Station Casinos LLC, 7.50%, 3/01/21		1,298	1,336,940
Travelport LLC/Travelport Holdings, Inc. (a):			
6.40%, 3/01/16 (c)		82	79,453
11.88%, 9/01/16		31	30,155
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (d)(e)		315	
The Unique Pub Finance Co. PLC, Series A3, 6.54%, 3/30/21	GBP	300	468,397
Vougeot Bidco PLC, 7.88%, 7/15/20		203	323,240
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.38%, 3/15/22	USD	70	69,125
			8,629,913
Household Durables 2.6%			
Algeco Scotsman Global Finance PLC, 9.00%, 10/15/18			
	EUR	100	136,460
Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (a)	USD	210	207,900
Beazer Homes USA, Inc., 6.63%, 4/15/18		30	31,613
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)		375	383,437
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (a)		267	263,663
Jarden Corp., 7.50%, 1/15/20	EUR	285	397,410
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a)	USD	870	917,850
Libbey Glass, Inc., 6.88%, 5/15/20		264	282,150
Pulte Group, Inc., 6.38%, 5/15/33		175	156,625
RPG Byty Sro, 6.75%, 5/01/20	EUR	180	229,571
The Ryland Group, Inc., 6.63%, 5/01/20	USD	315	326,812
Household Durables (concluded)			
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	276	406,725

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Standard Pacific Corp.:			
10.75%, 9/15/16	USD	1,185	1,407,187
8.38%, 1/15/21		880	985,600
Taylor Morrison Communities, Inc./Monarch Communities, Inc. (a):			
7.75%, 4/15/20		275	300,437
5.25%, 4/15/21		247	233,415
William Lyon Homes, Inc., 8.50%, 11/15/20		275	291,500
			6,958,355
Household Products 0.7%			
Ontex IV SA:			
7.50%, 4/15/18	EUR	100	138,794
7.50%, 4/15/18 (a)		130	180,433
9.00%, 4/15/19		313	429,189
Spectrum Brands Escrow Corp. (a):			
6.38%, 11/15/20	USD	351	363,285
6.63%, 11/15/22		230	235,750
Spectrum Brands, Inc.:			
9.50%, 6/15/18		330	363,000
6.75%, 3/15/20		89	93,895
			1,804,346
Independent Power Producers & Energy Traders 4.0%			
Calpine Corp., 7.50%, 2/15/21 (a)		42	44,520
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.:			
6.88%, 8/15/17 (a)		378	382,253
11.25%, 12/01/18 (a)(f)		657	515,848
10.00%, 12/01/20		3,373	3,554,299
10.00%, 12/01/20 (a)		1,700	1,787,125
12.25%, 3/01/22 (a)		1,140	1,268,250
GenOn REMA LLC:			
Series B, 9.24%, 7/02/17		86	88,283
Series C, 9.68%, 7/02/26		384	407,040
Laredo Petroleum, Inc.:			
9.50%, 2/15/19		445	495,062
7.38%, 5/01/22		345	363,975
NRG Energy, Inc., 7.63%, 1/15/18		1,453	1,609,197
QEP Resources, Inc., 5.38%, 10/01/22		305	291,275
			10,807,127
Industrial Conglomerates 0.2%			
Sequa Corp., 7.00%, 12/15/17 (a)		420	420,000
Insurance 0.8%			
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC, 7.88%, 12/15/20 (a)		1,035	1,058,288
CNO Financial Group, Inc., 6.38%, 10/01/20 (a)		206	215,270
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)		605	623,150
TMF Group Holding BV, 9.88%, 12/01/19	EUR	100	138,120
			2,034,828
Internet Software & Services 0.3%			
Bankrate, Inc., 6.13%, 8/15/18 (a)	USD	269	265,974
Cerved Technologies SpA:			
6.38%, 1/15/20	EUR	100	133,513
8.00%, 1/15/21		100	132,495
VeriSign, Inc., 4.63%, 5/01/23 (a)	USD	255	238,425
			770,407
IT Services 4.7%			
Ceridian Corp.:			
11.25%, 11/15/15		115	116,438
8.88%, 7/15/19 (a)		1,540	1,732,500

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
IT Services (concluded)			
Ceridian Corp.(concluded):			
11.00%, 3/15/21 (a)	USD	2,405	\$ 2,777,775
Epicor Software Corp., 8.63%, 5/01/19		510	538,050
First Data Corp. (a):			
7.38%, 6/15/19		2,203	2,285,612
8.88%, 8/15/20		495	534,600
6.75%, 11/01/20		1,242	1,269,945
10.63%, 6/15/21		676	671,775
11.75%, 8/15/21		327	305,745
SunGard Data Systems, Inc.:			
7.38%, 11/15/18		500	531,250
6.63%, 11/01/19		1,371	1,391,565
WEX, Inc., 4.75%, 2/01/23 (a)		453	412,230
			12,567,485
Machinery 0.4%			
Cleaver-Brooks, Inc., 8.75%, 12/15/19 (a)		300	318,000
DH Services Luxembourg Sarl, 7.75%, 12/15/20 (a)		85	87,763
Navistar International Corp., 8.25%, 11/01/21		335	332,906
SPX Corp., 6.88%, 9/01/17		160	177,200
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (a)		168	164,220
			1,080,089
Media 9.7%			
AMC Networks, Inc.:			
7.75%, 7/15/21		205	226,525
4.75%, 12/15/22		267	250,313
Cablevision Systems Corp., 5.88%, 9/15/22		490	467,950
CCO Holdings LLC/CCO Holdings Capital Corp.:			
5.25%, 9/30/22		540	492,750
5.13%, 2/15/23		685	614,788
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(d)(e)		537	393,353
Checkout Holding Corp., 9.91%, 11/15/15 (a)(h)		418	337,535
Cinemark USA, Inc., 5.13%, 12/15/22		232	216,920
Clear Channel Communications, Inc.:			
9.00%, 12/15/19 (b)		618	594,825
9.00%, 3/01/21		1,122	1,065,900
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22		568	563,740
Series B, 7.63%, 3/15/20		883	885,207
Series B, 6.50%, 11/15/22		1,743	1,743,000
DISH DBS Corp.:			
4.25%, 4/01/18		485	477,725
5.13%, 5/01/20		827	800,122
5.88%, 7/15/22		600	588,000
DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (a)		164	168,510
Harron Communications LP/Harron Finance Corp., 9.13%, 4/01/20 (a)		840	911,400
Intelsat Jackson Holdings SA, 5.50%, 8/01/23 (a)		757	702,118
Intelsat Luxembourg SA, 6.75%, 6/01/18 (a)		1,160	1,200,600
Live Nation Entertainment, Inc. (a):			
8.13%, 5/15/18		675	737,444
7.00%, 9/01/20		178	185,120
Lynx I Corp., 6.00%, 4/15/21	GBP	930	1,444,824
The McClatchy Co., 9.00%, 12/15/22	USD	502	529,610
Midcontinent Communications & Finance Corp., 6.25%, 8/01/21 (a)		861	863,152
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)		456	493,939

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NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (a)		316	319,950
Media (concluded)			
Nara Cable Funding Ltd., 8.88%, 12/01/18	EUR	200	278,406
Nielsen Finance LLC/Nielsen Finance Co.:			
11.63%, 2/01/14		45	46,859
7.75%, 10/15/18		1,111	1,208,212
Odeon & UCI Finco PLC, 9.00%, 8/01/18 (a)	GBP	189	301,680
ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18 (a)	USD	166	166,830
ProtoStar I Ltd., 18.00%, 10/15/13 (a)(d)(e)(g)		812	406
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (a)		240	237,600
Sirius XM Radio, Inc. (a):			
4.25%, 5/15/20		474	433,710
5.75%, 8/01/21		326	319,480
4.63%, 5/15/23		233	205,623
Sterling Entertainment Corp.,			
10.00%, 12/15/19		800	800,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
7.50%, 3/15/19	EUR	722	1,032,955
5.50%, 1/15/23 (a)	USD	475	432,250
Unitymedia KabelBW GmbH, 9.50%, 3/15/21	EUR	385	577,401
Univision Communications, Inc. (a):			
8.50%, 5/15/21	USD	266	287,945
6.75%, 9/15/22		112	116,200
5.13%, 5/15/23		648	611,550
UPCB Finance II Ltd.:			
6.38%, 7/01/20 (a)	EUR	753	1,043,818
6.38%, 7/01/20		100	138,621
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (a)	USD	329	340,515
			25,855,381
Metals & Mining 3.6%			
ArcelorMittal:			
9.50%, 2/15/15		300	329,250
4.25%, 8/05/15		268	276,040
4.25%, 3/01/16		125	127,500
5.00%, 2/25/17		340	347,650
6.13%, 6/01/18		305	314,150
Eco-Bat Finance PLC, 7.75%, 2/15/17	EUR	435	586,416
FMG Resources August 2006 Property Ltd. (a):			
6.38%, 2/01/16		925	947,715
6.00%, 4/01/17	USD	1,251	1,272,892
Global Brass & Copper, Inc.,			
9.50%, 6/01/19 (a)		275	299,750
Kaiser Aluminum Corp., 8.25%, 6/01/20		205	228,575
New Gold, Inc., 6.25%, 11/15/22 (a)		275	263,313
Novelis, Inc., 8.75%, 12/15/20		2,815	3,061,312
Peninsula Energy Ltd., 0.00%, 12/14/14		500	500,000
Perstorp Holding AB, 8.75%, 5/15/17 (a)		205	209,613
Steel Dynamics, Inc., 6.38%, 8/15/22		225	234,563
Taseko Mines Ltd., 7.75%, 4/15/19		385	379,225
Vedanta Resources PLC, 8.25%, 6/07/21 (a)		245	230,300
			9,608,264
Multiline Retail 0.4%			
Dollar General Corp., 4.13%, 7/15/17		727	763,429
Dufry Finance SCA, 5.50%, 10/15/20 (a)		203	207,172
			970,601
Oil, Gas & Consumable Fuels 9.1%			
Access Midstream Partners LP/ACMP Finance Corp.:			
5.88%, 4/15/21		273	280,507
6.13%, 7/15/22		250	256,875
4.88%, 5/15/23		411	382,230

See Notes to Consolidated Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (continued)		
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (g)	USD 817	\$ 749,087
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (a)	175	176,750
Aurora USA Oil & Gas, Inc. (a):		
9.88%, 2/15/17	610	643,550
7.50%, 4/01/20	305	301,950
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	78	79,365
BreitBurn Energy Partners LP/BreitBurn Finance Corp., 7.88%, 4/15/22	235	232,650
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20	215	226,825
Chaparral Energy, Inc., 7.63%, 11/15/22	205	205,513
Chesapeake Energy Corp.:		
7.25%, 12/15/18	110	124,575
6.63%, 8/15/20	77	82,583
6.88%, 11/15/20	248	268,460
6.13%, 2/15/21	69	71,760
Concho Resources, Inc.:		
7.00%, 1/15/21	75	82,313
6.50%, 1/15/22	270	286,200
5.50%, 10/01/22	333	325,507
5.50%, 4/01/23	67	64,990
CONSOL Energy, Inc.:		
8.00%, 4/01/17	388	409,340
8.25%, 4/01/20	285	302,100
Continental Resources, Inc., 7.13%, 4/01/21	340	372,300
Crosstex Energy LP/Crosstex Energy Finance Corp., 8.88%, 2/15/18	140	148,750
Crown Oil Partners IV LP, 15.00%, 3/07/15	568	591,110
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a)	314	310,860
Denbury Resources, Inc., 4.63%, 7/15/23	708	631,890
Energy XXI Gulf Coast, Inc.:		
9.25%, 12/15/17	430	478,375
7.75%, 6/15/19	490	509,600
EP Energy LLC/EP Energy Finance, Inc., 9.38%, 5/01/20	195	214,500
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	315	334,687
EV Energy Partners LP/EV Energy Finance Corp., 8.00%, 4/15/19	140	140,000
Halcon Resources Corp., 8.88%, 5/15/21	384	384,960
Hilcorp Energy I LP/Hilcorp Finance Corp., 7.63%, 4/15/21 (a)	243	258,795
Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20	145	149,350
Kodiak Oil & Gas Corp.:		
8.13%, 12/01/19	320	350,400
5.50%, 2/01/22 (a)	148	142,820
Legacy Reserves LP/Legacy Reserves Finance Corp., 6.63%, 12/01/21 (a)	140	133,000
Lightstream Resources Ltd., 8.63%, 2/01/20 (a)	237	225,150
Linn Energy LLC/Linn Energy Finance Corp.:		
6.50%, 5/15/19	41	38,540
6.25%, 11/01/19 (a)	649	597,080
8.63%, 4/15/20	710	713,550
7.75%, 2/01/21	55	53,350
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.:		
6.25%, 6/15/22	147	153,615
4.50%, 7/15/23	225	204,750
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21	181	174,665
Newfield Exploration Co., 6.88%, 2/01/20	715	748,962
Northern Oil & Gas, Inc., 8.00%, 6/01/20	285	289,275
Oil, Gas & Consumable Fuels (concluded)		
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	USD 185	196,100
6.50%, 11/01/21	270	283,500
Offshore Group Investment Ltd., 7.13%, 4/01/23	388	373,450

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Pacific Drilling SA, 5.38%, 6/01/20 (a)	373	359,945
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20	89	91,003
PDC Energy, Inc., 7.75%, 10/15/22	190	199,500
Penn Virginia Corp., 8.50%, 5/01/20	184	184,000
Petrobras Global Finance BV, 3.00%, 1/15/19	320	294,339
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (a)	730	799,350
Range Resources Corp.:		
8.00%, 5/15/19	345	370,875
6.75%, 8/01/20	111	119,603
5.75%, 6/01/21	896	938,560
5.00%, 8/15/22	296	289,340
5.00%, 3/15/23	157	153,468
Regency Energy Partners LP/Regency Energy Finance Corp., 6.88%, 12/01/18	107	114,758
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (a)	116	116,000
Rosetta Resources, Inc., 5.63%, 5/01/21	245	236,425
Sabine Pass Liquefaction LLC (a):		
5.63%, 2/01/21	1,074	1,025,670
5.63%, 4/15/23	309	286,597
Sabine Pass LNG LP:		
7.50%, 11/30/16	1,595	1,756,494
6.50%, 11/01/20 (a)	300	301,500
SandRidge Energy, Inc.:		
8.75%, 1/15/20	28	29,260
7.50%, 2/15/23	277	267,997
SESI LLC, 6.38%, 5/01/19	188	197,870
Seven Generations Energy Ltd., 8.25%, 5/15/20 (a)	93	95,325
SM Energy Co.:		
6.63%, 2/15/19	192	200,640
6.50%, 11/15/21	240	252,000
6.50%, 1/01/23	283	291,490
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (a)	260	263,900
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a)	142	141,645
Vanguard Natural Resources LLC/VNR Finance Corp., 7.88%, 4/01/20	250	253,125
		24,387,193
Paper & Forest Products 0.6%		
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a)	292	308,060
Boise Paper Holdings LLC/Boise Co-Issuer Co., 8.00%, 4/01/20	105	112,612
Boise Paper Holdings LLC/Boise Finance Co., 9.00%, 11/01/17	55	57,888
Clearwater Paper Corp.:		
7.13%, 11/01/18	535	575,125
4.50%, 2/01/23	40	36,200
NewPage Corp., 11.38%, 12/31/14 (d)(e)	1,785	
Sappi Papier Holding GmbH (a):		
8.38%, 6/15/19	200	209,000
6.63%, 4/15/21	120	111,600
Unifrax I LLC/Unifrax Holding Co., 7.50%, 2/15/19 (a)	240	240,600
		1,651,085

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Pharmaceuticals 2.2%			
Capsugel Finance Co. SCA:			
9.88%, 8/01/19	EUR	100	\$ 146,042
9.88%, 8/01/19 (a)		200	292,085
Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (a)	USD	600	678,000
Valeant Pharmaceuticals International (a):			
6.88%, 12/01/18		841	891,460
6.38%, 10/15/20		248	252,030
6.75%, 8/15/21		412	424,360
VPPI Escrow Corp. (a):			
6.75%, 8/15/18		2,255	2,387,481
7.50%, 7/15/21		136	145,520
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 9/15/18		565	617,263
			5,834,241
Professional Services 0.3%			
La Financiere Atalian SA, 7.25%, 1/15/20			
	EUR	120	154,633
Truven Health Analytics, Inc., 10.63%, 6/01/20			
	USD	470	499,375
			654,008
Real Estate Investment Trusts (REITs) 0.7%			
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (a)			
		261	266,872
Felcor Lodging LP:			
6.75%, 6/01/19		934	978,365
5.63%, 3/01/23		235	218,550
Host Hotels & Resorts LP, 2.50%, 10/15/29 (a)(g)		110	149,875
iStar Financial, Inc., 4.88%, 7/01/18		375	363,750
			1,977,412
Real Estate Management & Development 2.4%			
CBRE Services, Inc., 6.63%, 10/15/20			
		310	329,375
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (a)			
		785	843,875
Realogy Corp. (a):			
7.88%, 2/15/19		2,165	2,354,437
7.63%, 1/15/20		465	520,800
9.00%, 1/15/20		305	352,275
Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (a)		311	308,668
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19		1,290	1,415,775
Woodside Homes Co. LLC/Woodside Homes Finance, Inc., 6.75%, 12/15/21 (a)		415	412,925
			6,538,130
Road & Rail 0.7%			
The Hertz Corp.:			
7.50%, 10/15/18		505	545,400
6.75%, 4/15/19		265	282,556
5.88%, 10/15/20		60	61,575
7.38%, 1/15/21		400	432,000
6.25%, 10/15/22		245	249,287
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (a)		181	178,738
			1,749,556
Semiconductors & Semiconductor Equipment 0.3%			
NXP BV/NXP Funding LLC (a):			
3.75%, 6/01/18		395	381,669
9.75%, 8/01/18		100	110,500
5.75%, 2/15/21		305	305,000

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			797,169
Software 1.9%			
BMC Software Finance, Inc., 8.13%, 7/15/21 (a)	USD	665	673,312
Healthcare Technology Intermediate, Inc., 7.38%, 9/01/18 (a)(f)		309	313,635
IAC/InterActiveCorp, 4.75%, 12/15/22		386	356,085
Igloo Holdings Corp., 8.25%, 12/15/17 (a)(f)		274	280,165
Infor US, Inc., 9.38%, 4/01/19		1,890	2,102,625
Interface Security Systems Holdings, Inc./Interface Security Systems LLC, 9.25%, 1/15/18 (a)		139	143,518
Nuance Communications, Inc., 5.38%, 8/15/20 (a)		865	823,912
Sophia LP/Sophia Finance, Inc., 9.75%, 1/15/19 (a)		408	442,680
			5,135,932
Specialty Retail 3.1%			
Asbury Automotive Group, Inc., 8.38%, 11/15/20		335	370,175
Claire's Stores, Inc. (a):			
9.00%, 3/15/19		797	887,659
7.75%, 6/01/20		304	302,480
CST Brands, Inc., 5.00%, 5/01/23 (a)		348	330,600
House of Fraser Funding PLC:			
8.88%, 8/15/18(a)	GBP	259	424,833
8.88%, 8/15/18		221	362,502
Limited Brands, Inc., 8.50%, 6/15/19	USD	745	880,031
Magnolia BC SA, 9.00%, 8/01/20	EUR	252	337,252
Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 7.50%, 8/01/18 (a)(f)	USD	541	541,000
Michaels Stores, Inc., 7.75%, 11/01/18		215	231,394
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (a)(f)		197	202,418
Party City Holdings, Inc., 8.88%, 8/01/20 (a)		929	995,191
PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (a)(f)		264	261,030
Penske Automotive Group, Inc., 5.75%, 10/01/22		289	286,110
QVC, Inc. (a):			
7.50%, 10/01/19		565	609,114
7.38%, 10/15/20		270	293,368
Sally Holdings LLC/Sally Capital, Inc.:			
6.88%, 11/15/19		500	545,000
5.75%, 6/01/22		470	470,587
			8,330,744
Textiles, Apparel & Luxury Goods 0.5%			
Levi Strauss & Co., 6.88%, 5/01/22		400	425,000
PVH Corp., 4.50%, 12/15/22		233	215,816
Quiksilver, Inc./QS Wholesale, Inc., 7.88%, 8/01/18 (a)		110	113,438
SIWF Merger Sub, Inc./Springs Industries, Inc., 6.25%, 6/01/21 (a)		461	455,237
The William Carter Co., 5.25%, 8/15/21 (a)		231	232,155
			1,441,646
Thrifts & Mortgage Finance 0.1%			
MGIC Investment Corp., 2.00%, 4/01/20 (g)		47	59,102
Radian Group, Inc. (g):			
3.00%, 11/15/17		55	76,141
2.25%, 3/01/19		66	94,380
			229,623
Trading Companies & Distributors 0.6%			
Air Lease Corp., 4.50%, 1/15/16		540	561,600
Ashtead Capital, Inc., 6.50%, 7/15/22 (a)		455	481,162

See Notes to Consolidated Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Trading Companies & Distributors (concluded)			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class A, 5.13%, 11/30/24 (a)	USD	533	\$ 525,323
			1,568,085
Transportation Infrastructure 0.5%			
Aguila 3 SA (a):			
7.88%, 1/31/18		398	416,905
Series 144, 7.88%, 1/31/18		290	303,775
Jack Cooper Holdings Corp., 9.25%, 6/01/20 (a)		680	697,000
			1,417,680
Wireless Telecommunication Services 4.6%			
Crown Castle International Corp., 5.25%, 1/15/23		1,029	972,405
Digicel Group Ltd., 8.25%, 9/30/20 (a)		420	445,200
Digicel Ltd., 6.00%, 4/15/21 (a)		1,962	1,893,330
MetroPCS Wireless, Inc., 6.63%, 11/15/20		477	494,888
NII Capital Corp., 7.63%, 4/01/21		324	247,860
Phones4u Finance PLC:			
9.50%, 4/01/18	GBP	100	160,394
9.50%, 4/01/18 (a)		370	593,458
Softbank Corp., 4.50%, 4/15/20 (a)	USD	720	680,717
Sprint Capital Corp., 6.88%, 11/15/28		1,034	933,185
Sprint Communications, Inc. (a):			
9.00%, 11/15/18		3,237	3,779,197
7.00%, 3/01/20		1,743	1,873,725
T-Mobile USA, Inc., 5.25%, 9/01/18 (a)		345	348,450
			12,422,809
Total Corporate Bonds 106.8%			285,844,655
Floating Rate Loan Interests (c)			
Airlines 1.0%			
Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18			
		391	391,512
Northwest Airlines, Inc., Term Loan:			
2.30%, 3/10/17		588	544,635
2.30%, 3/10/17		589	545,457
1.68%, 9/10/18		499	441,345
1.68%, 9/10/18		495	438,100
1.68%, 9/10/18		491	434,854
			2,795,903
Auto Components 1.2%			
Federal-Mogul Corp.:			
Term Loan B, 2.12% 2.13%, 12/29/14		1,859	1,810,368
Term Loan C, 2.12% 2.13%, 12/28/15		901	877,753
Schaeffler AG, Term Loan C, 4.25%, 1/27/17		520	520,806
			3,208,927
Building Products 0.1%			
Wilsonart International Holdings LLC, Term Loan B, 4.00%, 10/31/19		388	384,736
Capital Markets 0.8%			
American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16		1,294	1,297,807
Knight Capital Group, Inc., Term Loan B, 5.75%, 12/05/17		330	328,558

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Nuveen Investments, Inc.:			
2nd Lien Term Loan, 6.50%, 2/28/19		315	313,164
Term Loan, 4.18%, 5/15/17		102	101,756
			2,041,285
Chemicals 0.2%			
MacDermid, Inc., 2nd Lien Term Loan, 7.75%, 12/07/20	USD	130	131,300
OXEA Finance LLC, 2nd Lien Term Loan, 8.25%, 7/15/20		280	279,213
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV, Term Loan, 4.75%, 2/03/20		50	50,199
			460,712
Commercial Services & Supplies 0.3%			
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17		240	240,751
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		379	378,016
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19		235	235,221
			853,988
Communications Equipment 1.3%			
Alcatel-Lucent USA, Inc.:			
Term Loan C, 5.75%, 1/30/19		1,284	1,288,774
Term Loan D, 6.25%, 1/30/19	EUR	502	665,590
Avaya, Inc., Term Loan B5, 8.00%, 3/30/18	USD	113	106,763
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.50%, 7/02/19		1,349	1,353,042
			3,414,169
Construction Materials 0.3%			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17		795	796,968
Containers & Packaging 0.1%			
Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19		245	243,775
Diversified Consumer Services 0.2%			
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18		133	132,464
ServiceMaster Co.:			
Extended Term Loan, 4.44%, 1/31/17		155	150,566
Term Loan, 4.25%, 1/31/17		423	409,977
			693,007
Diversified Telecommunication Services 0.4%			
Level 3 Financing, Inc.:			
2016 Term Loan, 4.00%, 1/15/20		360	359,701
2019 Term Loan B, 4.00%, 8/01/19		530	529,009
Term Loan, 4.75%, 8/01/19		245	244,743
			1,133,453
Energy Equipment & Services 0.1%			
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20		170	168,866
Food & Staples Retailing 0.0%			
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20		100	102,469
Food Products 0.1%			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17		194	195,663
Health Care Equipment & Supplies 0.1%			
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18		257	254,826
Health Care Providers & Services 0.2%			
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17		213	219,084

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Health Care Providers & Services (concluded)			
inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16	USD	376	\$ 366,805
			585,889
Hotels, Restaurants & Leisure 4.3%			
Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20		425	424,205
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20		405	405,502
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20		1,105	1,102,238
Harrah's Property Co., Mezzanine Term Loan, 3.68%, 2/13/14		6,579	6,259,918
MGM Resorts International, Term Loan B, 3.50%, 12/20/19		496	494,040
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20		515	516,282
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/06/19		600	601,752
Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20		843	848,510
Travelport LLC:			
2nd Lien PIK Term Loan 2, 8.38%, 12/01/16		405	404,672
2nd Lien Term Loan 1, 9.50%, 1/29/16		97	100,513
Refinancing Term Loan, 6.25%, 6/26/19		275	277,613
			11,435,245
Industrial Conglomerates 0.2%			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		529	531,044
Insurance 0.1%			
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19		308	309,415
IT Services 0.4%			
Ceridian Corp., Term Loan B, 4.43%, 5/09/17		285	284,703
First Data Corp., Extended 2018 Term Loan B, 4.18%, 3/23/18		720	712,397
			997,100
Life Sciences Tools & Services 0.1%			
Patheon, Inc., Term Loan, 7.25%, 12/06/18		189	189,989
Machinery 1.3%			
Gardner Denver, Inc., Term Loan:			
4.25%, 7/30/20		1,137	1,130,947
4.75%, 7/30/20	EUR	1,245	1,640,829
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/20/20	USD	656	648,645
			3,420,421
Media 1.6%			
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 4.75%, 7/03/14		290	207,258
Tranche 1 Incremental, 6.00%, 7/03/14		1,370	967,766
Clear Channel Communications, Inc.:			
Term Loan B, 3.83%, 1/29/16		123	114,834
Term Loan C, 3.83%, 1/29/16		92	83,939
Term Loan D, 6.93%, 1/30/19		1,365	1,251,607
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18		397	398,293
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		41	39,203
Harron Communications Corp., Refinancing Term Loan B, 3.50%, 6/19/20		545	545,452
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20		205	210,125
Media (concluded)			
Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20	USD	227	226,566
Virgin Media Investment Holdings Ltd., Term Loan B, 3.50%, 6/08/20		110	109,447
			4,154,490
Metals & Mining 0.8%			
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20		823	841,454

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FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17	1,311	1,315,729
		2,157,183
Multiline Retail 0.5%		
HEMA Holding BV, Mezzanine, 8.63%, 7/05/17	EUR 1,214	1,444,198
Oil, Gas & Consumable Fuels 1.5%		
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17	USD 2,015	2,051,935
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	628	628,002
Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18	215	215,942
Vantage Drilling Co.:		
Term Loan, 6.25%, 10/26/17	788	793,007
Term Loan B, 5.75%, 3/22/19	344	346,718
		4,035,604
Pharmaceuticals 0.3%		
Par Pharmaceutical, Refinancing Term Loan B, 4.25%, 9/30/19	655	651,580
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18	285	285,073
		936,653
Real Estate Investment Trusts (REITs) 0.3%		
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17	889	889,076
Real Estate Management & Development 0.2%		
Realogy Corp.:		
Extended Letter of Credit, 4.45%, 10/10/16	86	86,529
Extended Term Loan, 4.50%, 3/05/20	409	411,225
		497,754
Road & Rail 0.1%		
Genesee & Wyoming, Inc., Term Loan A, 2.19%, 9/29/17	249	248,270
Software 0.4%		
BMC Software, Inc., Term Loan, 5.00%, 8/07/20	130	129,730
GCA Services Group, Inc., 2nd Lien Term Loan, 9.25%, 10/22/20	55	55,825
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	459	461,771
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	470	485,862
		1,133,188
Specialty Retail 0.3%		
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	493	495,106
Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19	240	239,354
		734,460
Textiles, Apparel & Luxury Goods 0.4%		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,037	992,808

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (c)			
Thriffs & Mortgage Finance 0.2%			
Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18	USD	559	\$ 563,907
Total Floating Rate Loan Interests 19.4%			52,005,441

		Beneficial Interest (000)	
Other Interests (d)(j)			
Chemicals 0.0%			
Wellman Holdings, Inc., Litigation Trust Certificate		2,650	27
Media 0.0%			
Adelphia Preferred Escrow		700	7
Adelphia Recovery Trust		878	8,779
			8,786
Total Other Interests 0.0%			8,813

Preferred Securities

		Par (000)	
Capital Trusts			
Media 0.0%			
NBCUniversal Enterprise, Inc., 5.25% (a)(k)		100	97,921

Preferred Stocks

		Shares	
Auto Components 1.5%			
Dana Holding Corp., 4.00% (a)(g)		23,460	4,121,629

Trust Preferreds

Diversified Financial Services 1.4%			
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c)		139,710	3,689,522
Total Preferred Securities 2.9%			7,909,072

Warrants (l)

Health Care Providers & Services 0.0%			
HealthSouth Corp., (Expires 1/16/14)		29,930	
Media 0.0%			
New Vision Holdings LLC:			
(Expires 9/30/14)		2,283	4,196
(Expires 9/30/14)		12,682	19,391
			23,587
Metals & Mining 0.0%			
Peninsula Energy Ltd., (Expires 12/31/15)		2,142,553	14,684
Peninsula Minerals Ltd., (Expires 12/31/15)		3,627,165	35,512
			50,196

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Software 0.0%		
HMH Holdings/EduMedia, (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	1,070	
Total Warrants 0.0%		73,783
Total Long-Term Investments		
(Cost \$373,669,516) 139.5%		373,648,834
Short-Term Securities		
BlackRock Liquidity Funds, TempCash, Institutional Class, 0.06% (m)(n)	1,579,905	1,579,905
Total Short-Term Securities		
(Cost \$1,579,905) 0.6%		1,579,905
Options Purchased		
(Cost \$1,065,207) 0.5%		1,213,665
Total Investments Before Options Written		
(Cost \$376,314,628) 140.6%		376,442,404
Options Written		
(Premiums Received \$265,802) (0.1)%		(280,700)
Total Investments, Net of Options Written 140.5%		376,161,704
Liabilities in Excess of Other Assets (40.5)%		(108,463,512)
Net Assets 100.0%		\$ 267,698,192

Notes to Consolidated Schedule of Investments

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

(b) When-issued security. Unsettled when-issued transactions were as follows:

	Value	Unrealized Appreciation
Counterparty		
J.P. Morgan Securities LLC	\$ 1,715,250	
Bank of America N.A.	\$ 594,825	\$ 24,628

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

(d) Non-income producing security.

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

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

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(g) Convertible security.

See Notes to Consolidated Financial Statements.

SEMI-ANNUAL REPORT

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Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (m) Investments in issuers considered to be an affiliate of the Fund during the six months ended August 31, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares Held		
	Net	at August 31,	
Affiliate	Activity	2013	Income
BlackRock Liquidity Funds, TempCash, Institutional Class	1,579,905	1,579,905	\$ 704

- (n) Represents the current yield as of report date.

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

Financial futures contracts as of August 31, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(20)	10-Year US Treasury Note	Chicago Board of Trade	December 2013	\$2,485,625	\$ (1,281)
(11)	2-Year US Treasury Note	Chicago Board of Trade	December 2013	\$2,417,250	(157)
(30)	5-Year US Treasury Note	Chicago Board of Trade	December 2013	\$3,590,391	4,414
Total					\$ 2,976

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Foreign currency exchange contracts as of August 31, 2013 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	269,543	EUR	204,000	Credit Suisse International	9/03/13	\$ (74)
USD	332,923	GBP	215,000	Bank of America N.A.	9/03/13	(262)
EUR	204,000	USD	269,562	Credit Suisse International	9/25/13	73
USD	1,653,867	EUR	1,239,000	Barclays PLC	9/25/13	16,230
USD	20,774,374	EUR	15,461,000	UBS AG	9/25/13	338,937
GBP	215,000	USD	332,799	Bank of America N.A.	10/22/13	263
USD	421,777	AUD	463,000	UBS AG	10/22/13	10,995
USD	3,045,332	CAD	3,169,000	JPMorgan Chase Bank N.A.	10/22/13	40,273
USD	150,763	GBP	100,000	Bank of America N.A.	10/22/13	(4,150)
USD	158,155	GBP	102,000	Bank of America N.A.	10/22/13	144
USD	131,600	GBP	85,000	Barclays PLC	10/22/13	(76)
USD	8,607,693	GBP	5,708,000	Deutsche Bank AG	10/22/13	(234,716)
USD	156,630	GBP	103,000	Deutsche Bank AG	10/22/13	(2,930)
USD	89,306	GBP	57,423	Deutsche Bank AG	10/22/13	351
USD	70,618	GBP	45,171	Deutsche Bank AG	10/22/13	642
Total						\$ 165,700

Exchange-traded options purchased as of August 31, 2013 were as follows:

Description	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
SPDR S&P 500 ETF Trust	Put	USD 165.00	9/21/13	280	\$ 94,080
SPDR S&P 500 ETF Trust	Put	USD 164.00	9/21/13	950	269,325
SPDR S&P 500 ETF Trust	Put	USD 161.00	10/19/13	1,087	326,100
SPDR S&P 500 ETF Trust	Put	USD 164.00	10/19/13	1,260	524,160
Total					\$ 1,213,665

Over-the-counter options purchased as of August 31, 2013 were as follows:

Description	Counterparty	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
Marsico Parent Superholdco LLC	Goldman Sachs & Co.	Call	USD 942.86	12/14/19	17	

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

Exchange-traded options written as of August 31, 2013 were as follows:

Description	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
SPDR S&P 500 ETF Trust	Put	USD 156.00	9/21/13	(950)	\$ (66,500)
SPDR S&P 500 ETF Trust	Put	USD 156.00	10/19/13	(1,260)	(214,200)
Total					\$ (280,700)

Credit default swaps buy protection outstanding as of August 31, 2013 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Market Value	Premiums Paid	Unrealized Depreciation
Radioshack Corp.	5.00%	Deutsche Bank AG	9/20/18	USD 61	\$ 15,330	\$ 18,980	\$ (3,651)
Radioshack Corp.	5.00%	Deutsche Bank AG	9/20/18	USD 61	15,329	18,689	(3,360)
Radioshack Corp.	5.00%	Deutsche Bank AG	9/20/18	USD 61	15,329	16,935	(1,605)
Total					\$ 45,988	\$ 54,604	\$ (8,616)

Credit default swaps sold protection outstanding as of August 31, 2013 were as follows:

Issuer/Index	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Market Value	Premiums Received	Unrealized Appreciation (Depreciation)
Radioshack Corp.	5.00%	Deutsche Bank AG	9/20/15	CCC	USD 61	\$ (6,506)	\$ (9,486)	\$ 2,980
Radioshack Corp.	5.00%	Deutsche Bank AG	9/20/15	CCC	USD 61	(6,505)	(9,498)	2,992
Radioshack Corp.	5.00%	Deutsche Bank AG	9/20/15	CCC	USD 61	(6,505)	(7,777)	1,272
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD 143	(27,215)	(36,705)	9,490
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	12/20/15	CCC-	USD 70	(13,330)	(16,111)	2,781
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	12/20/15	CCC-	USD 58	(11,042)	(14,467)	3,425
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	12/20/15	CCC-	USD 250	(47,654)	(72,022)	24,369
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	3/20/16	CCC-	USD 48	(10,906)	(9,361)	(1,545)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	USD 71	(15,946)	(15,379)	(567)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	USD 301	(67,721)	(52,739)	(14,983)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	USD 101	(22,718)	(24,171)	1,454
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	USD 101	(22,718)	(24,171)	1,454
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	USD 302	(67,922)	(68,881)	959
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	3/20/16	CCC-	USD 41	(9,215)	(8,392)	(823)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	6/20/16	CCC-	USD 114	(29,570)	(23,210)	(6,360)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	6/20/16	CCC-	USD 204	(53,132)	(51,128)	(2,005)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	6/20/16	CCC-	USD 390	(101,607)	(94,691)	(6,916)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	6/20/16	CCC-	USD 708	(184,360)	(174,199)	(10,161)
Caesars Entertainment Operating Co., Inc.	5.00%	Citibank N.A.	9/20/16	CCC-	USD 335	(99,317)	(115,201)	15,883
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/17	CCC-	USD 187	(66,140)	(51,643)	(14,497)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/17	CCC-	USD 222	(78,630)	(68,997)	(9,633)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/17	CCC-	USD 129	(45,861)	(38,083)	(7,777)
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B	USD 430	69,958		69,958
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB-	USD 1,500	306,475		306,475

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Level 3 Communications, Inc.	5.00%	Goldman Sachs International	6/20/19	CCC+	USD	900	18,691	(80,132)	98,823
Markit CMBX North America AAA Index Series 3	0.50%	Citibank N.A.	12/13/49	BBB-	USD	70	(7,962)	(6,583)	(1,379)
Markit CMBX North America AAA Index Series 3	0.50%	Citibank N.A.	12/13/49	BBB-	USD	140	(15,924)	(13,254)	(2,670)
Total							\$ (623,282)	\$ (1,086,281)	\$ 462,999

¹ Using S&P's rating of the issuer or the underlying securities of the index, as applicable.

² The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of agreement.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Consolidated Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of August 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities			\$ 1,715,251	\$ 1,715,251
Common Stocks	\$ 19,990,694	\$ 1,842,625	4,258,500	26,091,819
Corporate Bonds		283,063,384	2,781,271	285,844,655
Floating Rate Loan Interests		44,211,823	7,793,618	52,005,441
Other Interests	8,779		34	8,813
Preferred Securities	3,689,522	4,219,550		7,909,072
Warrants	35,512		38,271	73,783
Short-Term Securities	1,579,905			1,579,905
Options Purchased:				
Equity Contracts	1,213,665			1,213,665
Unfunded Loan Commitments		7,406		7,406
Total	\$ 26,518,077	\$ 333,344,788	\$ 16,586,945	\$ 376,449,810

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Investments: ¹				
Assets:				
Credit contracts		\$ 165,882	\$ 376,433	\$ 542,315
Interest rate contracts	\$ 4,414			4,414
Foreign currency exchange contracts		407,908		407,908
Liabilities:				
Credit contracts		(87,932)		(87,932)
Equity contracts	(280,700)			(280,700)
Interest rate contracts	(1,438)			(1,438)
Foreign currency exchange contracts	(336)	(241,872)		(242,208)
Total	\$ (278,060)	\$ 243,986	\$ 376,433	\$ 342,359

¹ Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options written. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options written are shown at value.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
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Assets:			
Cash	\$	53,290	\$ 53,290
Foreign currency at value		95,193	95,193
Cash pledged for financial futures contracts		75,000	75,000
Cash pledged as collateral for over-the counter swaps		600,000	600,000
Liabilities:			
Loan payable	\$	(108,000,000)	(108,000,000)
Cash received as collateral for over-the counter swaps		(600,000)	(600,000)
Total	\$	823,483	\$ (108,600,000)
			\$ (107,776,517)

There were no transfers between Level 1 and Level 2 during the six months ended August 31, 2013.

See Notes to Consolidated Financial Statements.

Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Opening balance, as of February 28, 2013		\$ 4,867,942	\$ 3,974,553	\$ 9,296,536	\$ 33	\$ 58,758	\$ 18,197,822
Transfers into Level 3				264,521			264,521
Transfers out of Level 3		(707)	(488,750)	(1,547,037)			(2,036,494)
Accrued discounts/premiums			2,150	20,483			22,633
Net realized gain (loss)		(5,496)	15,489	160,958		1,021	171,972
Net change in unrealized appreciation/depreciation ¹		(603,237)	(3,768)	(75,995)	1	(21,508)	(704,507)
Purchases	\$ 1,715,251		11,246	3,501,682			5,228,179
Sales		(2)	(729,649)	(3,827,530)			(4,557,181)
Closing balance, as of August 31, 2013	\$ 1,715,251	\$ 4,258,500	\$ 2,781,271	\$ 7,793,618	\$ 34	\$ 38,271	\$ 16,586,945

¹ Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of August 31, 2013 was \$(696,482).

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

	Credit Contracts
Assets:	
Opening Balance, as of February 28, 2013	
Transfers into Level 3	\$ 437,105
Transfers out of Level 3	
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation ²	(60,672)
Purchases	
Issues ³	
Sales	
Settlements ⁴	
Closing Balance, as of August 31, 2013	\$ 376,433

² Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on derivative financial instruments still held as of August 31, 2013 was \$(60,672).

³ Issues represent upfront cash received on certain derivative financial instruments.

⁴ Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

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The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of August 31, 2013. The table does not include Level 3 investments with values based upon unadjusted third party pricing information. Level 3 investments valued using third party pricing information was \$10,392,704. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Techniques	Unobservable Inputs ⁵	Range of Unobservable Inputs Utilized
Assets:				
Common Stocks ⁶	\$ 204,750	Market Comparable Companies	Forecasted EBITDA Multiple	3.50x
	2,075,649	Market Comparable Companies	2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple	CAD ⁷ 0.35x 0.53x
	1,358,900	Market Comparable Companies	PV-10 Multiple ⁸	0.13x 0.21x
			Offshore EBITDA Multiple	8.25x
			Onshore EBITDA Multiple	4.75x
			Implied Last 12 Months EBITDA Multiple	6.95x
Corporate Bonds ⁹	625,155	Market Comparable Companies	Yield	12.10%
	406	Estimated Recovery Value	Recovery Rate	0.05%
	591,110	Discounted Cash Flow	Yield	12.00%
	800,000	Market Comparable Companies	Last 12 Months EBITDA Multiple	10.00x
	500,000	Cost ¹⁰	N/A	
Warrants ¹¹	23,587	Estimated Recovery Value	Distribution Rate	\$1.36 \$1.63
	14,684	Black-Scholes	Implied Volatility	67.605%
Total	\$ 6,194,241			

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund, Inc. (COY)

⁵ A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Forecasted EBITDA Multiple	Increase	Decrease
2P (Proved and Probable) Reserves + 2C (Contingent) Resources Multiple	Increase	Decrease
PV-10 Multiple	Increase	Decrease
Offshore EBITDA Multiple	Increase	Decrease
Onshore EBITDA Multiple	Increase	Decrease
Implied Last 12 Months EBITDA Multiple	Increase	Decrease
Yield	Decrease	Increase
Recovery Rate	Increase	Decrease
Last 12 Months EBITDA Multiple	Increase	Decrease
Distribution Rate	Increase	Decrease
Implied Volatility	Increase	Decrease

⁶ For the six months ended August 31, 2013, the valuation technique for certain investments classified as common stocks changed to a market approach. The investment was previously valued utilizing the company's financial restructuring plan. Market information became available for this investment, which is considered to be a more relevant measure of fair value for this investment.

⁷ Canadian Dollar.

⁸ Present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual rate of 10%.

⁹ For the six months ended August 31, 2013, the valuation technique for certain investments classified as corporate bonds changed to a market approach. The investment was previously valued utilizing acquisition cost. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

¹⁰ The Fund fair values certain of its Level 3 investments using acquisition cost, although the transaction may not have occurred during the current reporting period. These investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

¹¹ For the six months ended August 31, 2013, the valuation technique for certain investments classified as warrants changed to an as estimated recovery value approach. The investments were previously valued utilizing a discounted vendor price. The estimated recovery value is considered to be a more relevant measure of fair value for these investments.

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(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
ALM Loan Funding (a)(b)(c):		
Series 2013-7R2A, Class B, 2.86%, 4/24/24	USD 385	\$ 367,673
Series 2013-7RA, Class C, 3.71%, 4/24/24	1,095	1,033,461
Series 2013-7RA, Class D, 5.26%, 4/24/24	475	436,287
Total Asset-Backed Securities 0.6%		1,837,421
Common Stocks		
Auto Components 0.8%		
Dana Holding Corp.	6,229	130,560
Delphi Automotive PLC	8,900	489,678
The Goodyear Tire & Rubber Co. (d)	84,967	1,709,536
Lear Corp.	379	26,056
		2,355,830
Automobiles 1.5%		
General Motors Co. (d)	125,954	4,292,512
Biotechnology 0.0%		
Ironwood Pharmaceuticals, Inc. (d)	7,130	83,065
Capital Markets 1.9%		
American Capital Ltd. (d)	367,401	4,585,164
E*Trade Financial Corp. (d)	49,200	690,768
Uranium Participation Corp. (d)	35,440	163,523
		5,439,455
Chemicals 0.4%		
Advanced Emissions Solutions, Inc. (d)	6,720	262,416
Huntsman Corp.	46,100	806,750
		1,069,166
Communications Equipment 0.3%		
Loral Space & Communications Ltd.	12,778	844,754
Diversified Financial Services 0.5%		
Kcad Holdings I Ltd. (d)	281,902,800	1,423,609
Diversified Telecommunication Services 0.3%		
Broadview Networks Holdings, Inc. (d)	33,638	211,916
Level 3 Communications, Inc. (d)	22,280	498,181
		710,097
Electrical Equipment 0.0%		
Medis Technologies Ltd. (d)	70,784	1
Energy Equipment & Services 0.8%		
Laricina Energy Ltd. (d)	35,294	1,185,514
Osum Oil Sands Corp. (d)	82,000	986,367
		2,171,881
Hotels, Restaurants & Leisure 0.7%		
Caesars Entertainment Corp. (d)	46,168	991,227
Pinnacle Entertainment, Inc. (d)	9,073	214,848
Travelport LLC (d)(e)	975,272	863,116
		2,069,191
Insurance 0.6%		
American International Group, Inc. (d)	38,945	1,809,385

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Media 0.2%		
Cablevision Systems Corp., Class A	33,005	585,178
Clear Channel Outdoor Holdings, Inc., Class A (d)	9,964	75,328
		660,506
Metals & Mining 0.1%		
African Minerals Ltd. (d)	47,050	138,918
Peninsula Energy Ltd. (d)	7,628,138	175,133
		314,051
Common Stocks		
	Shares	Value
Oil, Gas & Consumable Fuels 0.0%		
African Petroleum Corp. Ltd. (d)	196,300	\$ 20,966
Paper & Forest Products 0.9%		
Ainsworth Lumber Co. Ltd. (d)	489,913	1,348,854
Ainsworth Lumber Co. Ltd. (b)(d)	140,415	407,203
NewPage Corp. (d)	8,280	662,400
Western Forest Products, Inc. (d)	158,023	213,331
Western Forest Products, Inc.	45,762	61,694
		2,693,482
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp. (d)	271	5,824
Software 0.2%		
HMH Holdings/EduMedia (d)	20,718	624,126
Trading Companies & Distributors 0.3%		
HD Supply Holdings, Inc. (d)	42,660	970,088
Wireless Telecommunication Services 0.5%		
Crown Castle International Corp. (d)	10,597	735,644
SBA Communications Corp., Class A (d)	10,597	794,775
		1,530,419
Total Common Stocks 10.0%		29,088,408

Corporate Bonds			Par	
			(000)	
Aerospace & Defense 0.8%				
Bombardier, Inc., 4.25%, 1/15/16 (b)	USD	490		506,537
Huntington Ingalls Industries, Inc.:				
6.88%, 3/15/18		160		172,400
7.13%, 3/15/21		260		280,800
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		846		913,680
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)		324		330,043
				2,203,460
Air Freight & Logistics 0.2%				
National Air Cargo Group, Inc.:				
Series 1, 12.38%, 9/02/15		342		341,869
Series 2, 12.38%, 8/16/15		346		346,483
				688,352
Airlines 2.2%				
Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)		404		402,626
Continental Airlines Pass-Through Trust:				
Series 1997-4, Class B, 6.90%, 7/02/18 (f)		93		95,817
Series 2010-1, Class B, 6.00%, 7/12/20		372		381,552
Series 2012-3, Class C, 6.13%, 4/29/18		930		943,485
Delta Air Lines Pass-Through Trust:				
Series 2002-1, Class G-1, 6.72%, 7/02/24		585		637,264
Series 2009-1, Class B, 9.75%, 6/17/18		178		194,982
Series 2010-1, Class B, 6.38%, 7/02/17		500		518,750
US Airways Group, Inc., 6.13%, 6/01/18		330		299,475
US Airways Pass-Through Trust:				
Series 2011-1, Class C, 10.88%, 10/22/14		461		486,748
Series 2012-1, Class C, 9.13%, 10/01/15		418		434,390

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Series 2012-2, Class B, 6.75%, 12/03/22	300	309,750
Series 2012-2, Class C, 5.45%, 6/03/18	970	904,525
Series 2013-1, Class B, 5.38%, 5/15/23	955	907,250
		6,516,614

See Notes to Consolidated Financial Statements.

SEMI-ANNUAL REPORT

AUGUST 31, 2013

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Table of Contents**Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund III, Inc. (CYE)**

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Auto Components 2.9%			
Affinia Group, Inc., 7.75%, 5/01/21 (b)	USD	681	\$ 699,727
Brighthouse Group PLC, 7.88%, 5/15/18	GBP	100	156,520
Continental Rubber of America Corp., 4.50%, 9/15/19 (b)	USD	150	151,575
Dana Holding Corp., 6.75%, 2/15/21		450	477,562
Delphi Corp., 6.13%, 5/15/21		75	81,938
GKN Holdings PLC, 5.38%, 9/19/22	GBP	200	315,513
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 8.00%, 1/15/18	USD	2,805	2,952,262
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)		380	420,850
Jaguar Land Rover Automotive PLC, 8.25%, 3/15/20	GBP	482	827,627
Schaeffler Finance BV, 4.25%, 5/15/18	EUR	133	175,815
Schaeffler Holding Finance BV (g):			
6.88%, 8/15/18 (b)	USD	485	504,400
6.88%, 8/15/18	EUR	335	454,928
Servus Luxembourg Holdings SCA, 7.75%, 6/15/18		220	295,183
Titan International, Inc.:			
7.88%, 10/01/17	USD	465	492,900
7.88%, 10/01/17 (b)		495	524,700
			8,531,500
Building Products 1.5%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)		470	455,900
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)		403	403,000
Building Materials Corp. of America (b):			
7.00%, 2/15/20		530	563,125
6.75%, 5/01/21		790	837,400
Cemex SAB de CV, 5.88%, 3/25/19 (b)		230	217,925
Momentive Performance Materials, Inc., 8.88%, 10/15/20		760	788,500
Texas Industries, Inc., 9.25%, 8/15/20		236	257,830
USG Corp., 9.75%, 1/15/18		715	824,037
			4,347,717
Capital Markets 0.3%			
E*Trade Financial Corp. (h):			
0.00%, 8/31/19 (b)(i)		244	331,230
Series A 0.01%, 8/31/19		7	9,503
KCG Holdings, Inc., 8.25%, 6/15/18 (b)		228	224,010
Nuveen Investments, Inc., 9.13%, 10/15/17 (b)		212	208,820
			773,563
Chemicals 2.1%			
Axiall Corp., 4.88%, 5/15/23 (b)		109	101,098
Basell Finance Co. BV, 8.10%, 3/15/27 (b)		420	531,161
Celanese US Holdings LLC, 5.88%, 6/15/21		727	745,175
Huntsman International LLC, 8.63%, 3/15/21		170	189,550
INEOS Finance PLC, 7.50%, 5/01/20 (b)		370	395,900
INEOS Group Holdings SA:			
6.13%, 8/15/18 (b)		300	290,250
6.50%, 8/15/18	EUR	298	382,863
Kraton Polymers LLC/Kraton Polymers Capital Corp., 6.75%, 3/01/19	USD	125	126,875
LSB Industries, Inc., 7.75%, 8/01/19 (b)		238	246,330
Nexeo Solutions LLC/Nexeo Solutions Finance Corp., 8.38%, 3/01/18		90	89,550
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)		225	225,000
Orion Engineered Carbons Bondco GmbH, 10.00%, 6/15/18	EUR	342	504,550
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b)	USD	172	166,410
PolyOne Corp., 7.38%, 9/15/20		215	237,038

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		Par (000)	Value
Corporate Bonds			
Chemicals (concluded)			
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	USD	933	\$ 916,672
Tronox Finance LLC, 6.38%, 8/15/20 (b)		249	237,795
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV: 5.75%, 2/01/21	EUR	200	261,026
7.38%, 5/01/21 (b)	USD	357	365,032
			6,012,275
Commercial Banks 1.1%			
CIT Group, Inc.:			
5.25%, 3/15/18		550	567,875
6.63%, 4/01/18 (b)		235	253,800
5.50%, 2/15/19 (b)		1,648	1,689,200
6.00%, 4/01/36		550	526,480
Lloyds TSB Bank PLC, 11.88%, 12/16/21 (a)	EUR	40	65,025
			3,102,380
Commercial Services & Supplies 3.7%			
AA Bond Co. Ltd., 9.50%, 7/31/43	GBP	180	297,775
ACCO Brands Corp., 6.75%, 4/30/20	USD	76	75,050
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)		279	294,345
ARAMARK Corp., 5.75%, 3/15/20 (b)		655	668,100
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)		540	568,627
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)		96	99,112
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		25	26,781
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18		507	513,337
Covanta Holding Corp., 6.38%, 10/01/22		635	644,333
EC Finance PLC, 9.75%, 8/01/17	EUR	503	724,555
Interactive Data Corp., 10.25%, 8/01/18	USD	1,345	1,498,061
Mobile Mini, Inc., 7.88%, 12/01/20		365	397,850
Mustang Merger Corp., 8.50%, 8/15/21 (b)		529	521,065
TransUnion LLC/TransUnion Financing Corp., 11.38%, 6/15/18		65	72,313
UR Merger Sub Corp.:			
5.75%, 7/15/18		257	274,347
7.38%, 5/15/20		340	366,350
8.25%, 2/01/21		468	517,140
7.63%, 4/15/22		2,277	2,447,775
6.13%, 6/15/23		190	187,150
Verisure Holding AB:			
8.75%, 9/01/18	EUR	184	266,286
8.75%, 12/01/18		100	139,764
West Corp., 8.63%, 10/01/18	USD	135	146,137
			10,746,253
Communications Equipment 1.8%			
Alcatel-Lucent USA, Inc.:			
8.88%, 1/01/20 (b)		855	872,100
6.50%, 1/15/28		60	45,600
6.45%, 3/15/29		185	142,450
Avaya, Inc. (b):			
7.00%, 4/01/19		275	251,625
10.50%, 3/01/21		864	667,440
CommScope Holding Co., Inc., 6.63%, 6/01/20 (b)(g)		480	475,200
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20		900	976,500
10.13%, 7/01/20		1,480	1,679,800
			5,110,715

See Notes to Consolidated Financial Statements.

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Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Computers & Peripherals	0.1%		