

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08603

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

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

Date of fiscal year end: 02/28/2014

Date of reporting period: 11/30/2013

Item 1 Schedule of Investments

Consolidated Schedule of Investments

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

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

Par

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

Par

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

Corporate Bonds

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

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

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

1

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|---|------------|--|------------|
| | (000) | | |
| Corporate Bonds | | | |
| Airlines (concluded) | | | |
| United Continental Holdings, Inc., 6.00%, 12/01/20 | USD 685 | | \$ 681,575 |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 | 1,530 | | 1,487,925 |
| Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b) | 895 | | 898,284 |
| | | | 5,255,860 |
| Auto Components 1.9% | | | |
| Affinia Group, Inc., 7.75%, 5/01/21 (b) | 790 | | 825,550 |
| Brighthouse Group PLC, 7.88%, 5/15/18 | GBP 100 | | 168,539 |
| Delphi Corp., 6.13%, 5/15/21 | USD 250 | | 275,000 |
| Icahn Enterprises LP/Icahn Enterprise Finance Corp.: | | | |
| 7.75%, 1/15/16 | 220 | | 225,500 |
| 8.00%, 1/15/18 | 4,035 | | 4,211,531 |
| Jaguar Land Rover Automotive PLC: | | | |
| 8.25%, 3/15/20 | GBP 392 | | 723,212 |
| 5.63%, 2/01/23 (b) | USD 425 | | 421,813 |
| Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (b) | 310 | | 322,400 |
| Rhino Bondco SpA, 7.25%, 11/15/20 | EUR 100 | | 137,762 |
| Schaeffler Holding Finance BV (c): | | | |
| 6.88%, 8/15/18 | 270 | | 391,457 |
| 6.88%, 8/15/18 (b) | USD 785 | | 836,025 |
| Servus Luxembourg Holding SCA, 7.75%, 6/15/18 | 175 | | 248,881 |
| Titan International, Inc., 6.88%, 10/01/20 (b) | 400 | | 413,000 |
| Venture Holdings Co. LLC (a)(e): | | | |
| 12.00%, 7/01/49 | 4,450 | | |
| Series B, 9.50%, 7/01/05 | 1,800 | | |
| | | | 9,200,670 |
| Automobiles 0.4% | | | |
| Ford Motor Co., 4.25%, 11/15/16 (f) | 314 | | 635,261 |
| General Motors Co. (b): | | | |
| 4.88%, 10/02/23 | 330 | | 332,063 |
| 6.25%, 10/02/43 | 905 | | 918,575 |
| | | | 1,885,899 |
| Beverages 0.0% | | | |
| Constellation Brands, Inc., 7.25%, 5/15/17 | 57 | | 66,049 |
| | Par | | |
| Corporate Bonds | | | |
| Building Products 1.2% | | | |
| American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b) | USD 300 | | \$ 303,750 |
| Builders FirstSource, Inc., 7.63%, 6/01/21 (b) | 639 | | 662,962 |
| Building Materials Corp. of America (b): | | | |
| 7.00%, 2/15/20 | 1,000 | | 1,075,000 |
| 6.75%, 5/01/21 | 590 | | 635,725 |
| Cemex SAB de CV, 5.88%, 3/25/19 (b) | 260 | | 254,800 |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (b) | 740 | | 771,450 |
| Momentive Performance Materials, Inc., 8.88%, 10/15/20 | 375 | | 394,688 |
| Texas Industries, Inc., 9.25%, 8/15/20 | 378 | | 414,855 |
| USG Corp., 9.75%, 1/15/18 | 980 | | 1,146,600 |
| | | | 5,659,830 |
| Capital Markets 0.4% | | | |
| American Capital Ltd., 6.50%, 9/15/18 (b) | 705 | | 730,556 |
| E*Trade Financial Corp., 0.00%, 8/31/19 (b)(f)(g) | 593 | | 1,027,373 |
| KCG Holdings, Inc., 8.25%, 6/15/18 (b) | 173 | | 177,974 |

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

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

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

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

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

3

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

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

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

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

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

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| | | | |
|--|-----|-------|-----------|
| IDH Finance PLC, 6.00%, 12/01/18 | GBP | 103 | 170,646 |
| Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 | USD | 232 | 256,360 |
| Teleflex, Inc., 6.88%, 6/01/19 | | 475 | 498,750 |
| | | | 3,315,561 |
| Health Care Providers & Services 1.7% | | | |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.: | | | |
| 7.75%, 2/15/19 | | 700 | 752,500 |
| 6.00%, 10/15/21 (b) | | 168 | 172,200 |
| CHS/Community Health Systems, Inc., 5.13%, 8/15/18 | | 345 | 358,800 |
| Crown Newco 3 PLC: | | | |
| 7.00%, 2/15/18 | GBP | 194 | 332,282 |
| 7.00%, 2/15/18 (b) | | 108 | 184,982 |
| HCA, Inc.: | | | |
| 7.88%, 2/15/20 | USD | 1,245 | 1,343,044 |
| 7.25%, 9/15/20 | | 270 | 294,975 |
| Hologic, Inc., 6.25%, 8/01/20 | | 977 | 1,030,735 |
| LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)(i) | | 173 | 173,865 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 814 | 891,330 |
| 8.00%, 8/01/20 | | 560 | 610,400 |
| 6.00%, 10/01/20 (b) | | 334 | 349,030 |
| 4.38%, 10/01/21 (b) | | 617 | 579,980 |
| 8.13%, 4/01/22 | | 866 | 939,610 |
| | | | 8,013,733 |
| Health Care Technology 0.8% | | | |
| IMS Health, Inc., 12.50%, 3/01/18 (b) | | 3,205 | 3,781,900 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

5

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

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

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

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

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

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

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

7

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|---|---------|--|------------|
| | (000) | | |
| Corporate Bonds | | | |
| Metals & Mining (concluded) | | | |
| Eco-Bat Finance PLC, 7.75%, 2/15/17 | EUR 305 | | \$ 433,602 |
| FMG Resources August 2006 Property Ltd. (b): | | | |
| 7.00%, 11/01/15 | USD 150 | | 155,438 |
| 6.00%, 4/01/17 | 540 | | 572,400 |
| Global Brass & Copper, Inc., 9.50%, 6/01/19 | 485 | | 541,987 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 | 360 | | 407,700 |
| New Gold, Inc., 6.25%, 11/15/22 (b) | 485 | | 476,513 |
| Novelis, Inc., 8.75%, 12/15/20 | 3,625 | | 4,060,000 |
| Perstorp Holding AB, 8.75%, 5/15/17 (b) | 205 | | 219,350 |
| RathGibson, Inc., 11.25%, 2/15/14 (a)(e) | 4,440 | | |
| Steel Dynamics, Inc., 6.38%, 8/15/22 | 390 | | 424,125 |
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(i) | 934 | | 959,685 |
| | | | 11,662,760 |
| Multiline Retail 0.2% | | | |
| Dufry Finance SCA, 5.50%, 10/15/20 (b) | 443 | | 456,290 |
| The Neiman Marcus Group, Inc., 8.00%, 10/15/21 (b) | 618 | | 634,995 |
| | | | 1,091,285 |
| Oil, Gas & Consumable Fuels 5.9% | | | |
| Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23 | 330 | | 323,400 |
| Alpha Natural Resources, Inc., 6.25%, 6/01/21 | 151 | | 129,483 |
| Antero Resources Finance Corp., 5.38%, 11/01/21 (b) | 560 | | 565,600 |
| Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b) | 184 | | 192,740 |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/21 | 114 | | 120,555 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 | 215 | | 232,738 |
| Chesapeake Energy Corp.: | | | |
| 7.25%, 12/15/18 | 40 | | 46,000 |
| 6.63%, 8/15/20 | 511 | | 572,320 |
| 6.88%, 11/15/20 | 285 | | 320,269 |
| 6.13%, 2/15/21 | 5 | | 5,375 |
| Concho Resources, Inc., 6.50%, 1/15/22 | 414 | | 448,155 |
| | Par | | |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| CONSOL Energy, Inc.: | | | |
| 8.00%, 4/01/17 | USD 55 | | \$ 58,163 |
| 8.25%, 4/01/20 | 1,885 | | 2,049,937 |
| Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18 | 370 | | 390,350 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) | 275 | | 279,125 |
| Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 | 1,300 | | 1,391,000 |
| EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19 | 440 | | 474,100 |
| Halcon Resources Corp., 8.88%, 5/15/21 | 666 | | 675,990 |
| Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b) | 734 | | 796,390 |
| Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20 | 150 | | 157,125 |
| Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b) | 925 | | 1,017,039 |
| Kinder Morgan, Inc., 5.63%, 11/15/23 (b) | 479 | | 471,244 |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 | 1,040 | | 1,151,800 |
| Linn Energy LLC/Linn Energy Finance Corp.: | | | |
| 8.63%, 4/15/20 | 1,171 | | 1,252,970 |
| 7.75%, 2/01/21 | 290 | | 300,875 |
| Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21 | 251 | | 257,902 |
| Northern Oil and Gas, Inc., 8.00%, 6/01/20 | 445 | | 466,137 |
| Oasis Petroleum, Inc.: | | | |
| 7.25%, 2/01/19 | 270 | | 290,925 |
| 6.50%, 11/01/21 | 290 | | 313,200 |

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

8

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|------------|--|------------|
| | (000) | | |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | |
| PetroBakken Energy, Ltd., 8.63%, 2/01/20 (b) | USD 266 | | \$ 264,670 |
| Petrobras Global Finance BV, 3.00%, 1/15/19 | 555 | | 527,131 |
| Range Resources Corp.: | | | |
| 6.75%, 8/01/20 | 571 | | 619,535 |
| 5.75%, 6/01/21 | 155 | | 165,269 |
| RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b) | 108 | | 112,860 |
| Rosetta Resources, Inc., 5.63%, 5/01/21 | 275 | | 276,031 |
| Sabine Pass Liquefaction LLC (b): | | | |
| 5.63%, 2/01/21 | 1,697 | | 1,675,787 |
| 5.63%, 4/15/23 | 540 | | 511,650 |
| Sabine Pass LNG LP: | | | |
| 7.50%, 11/30/16 | 2,905 | | 3,282,650 |
| 6.50%, 11/01/20 | 525 | | 543,375 |
| SandRidge Energy, Inc.: | | | |
| 8.75%, 1/15/20 | 68 | | 73,440 |
| 7.50%, 2/15/23 | 773 | | 788,460 |
| SESI LLC, 6.38%, 5/01/19 | 336 | | 357,840 |
| SM Energy Co.: | | | |
| 6.63%, 2/15/19 | 42 | | 44,520 |
| 6.50%, 11/15/21 | 425 | | 454,750 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b) | 458 | | 478,610 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 | 125 | | 128,438 |
| Whiting Petroleum Corp., 5.00%, 3/15/19 | 1,031 | | 1,054,197 |
| | | | 28,223,295 |
| Paper & Forest Products 0.2% | | | |
| Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b) | 527 | | 567,843 |
| NewPage Corp., 11.38%, 12/31/14 (a)(e) | 2,103 | | |
| Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b) | 200 | | 218,000 |
| | | | 785,843 |
| Pharmaceuticals 0.5% | | | |
| Capsugel SA, 7.00%, 5/15/19 (b)(c) | 112 | | 113,960 |
| Valeant Pharmaceuticals International (b): | | | |
| 6.75%, 8/15/18 | 643 | | 708,104 |
| 6.38%, 10/15/20 | 435 | | 458,381 |
| 5.63%, 12/01/21 (i) | 372 | | 373,860 |
| | Par | | |
| Corporate Bonds (concluded) | | | |
| Pharmaceuticals (concluded) | | | |
| Valeant Pharmaceuticals International (b) (concluded): | | | |
| 7.25%, 7/15/22 | USD 660 | | \$ 711,150 |
| | | | 2,365,455 |
| Professional Services 0.1% | | | |
| Truven Health Analytics, Inc., 10.63%, 6/01/20 | 380 | | 429,875 |
| Real Estate Investment Trusts (REITs) 0.4% | | | |
| Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (b) | 455 | | 481,163 |
| Felcor Lodging LP: | | | |
| 6.75%, 6/01/19 | 929 | | 994,030 |
| 5.63%, 3/01/23 | 206 | | 200,850 |
| iStar Financial, Inc., 4.88%, 7/01/18 | 324 | | 322,380 |
| | | | 1,998,423 |
| Real Estate Management & Development 1.2% | | | |

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| | | |
|--|---------|-----------|
| Realogy Corp. (b): | | |
| 7.88%, 2/15/19 | 1,809 | 1,976,332 |
| 7.63%, 1/15/20 | 1,190 | 1,329,825 |
| 9.00%, 1/15/20 | 261 | 302,760 |
| The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b) | 546 | 547,365 |
| Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19 | 1,495 | 1,651,975 |
| | | 5,808,257 |
| Road & Rail 0.9% | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.00%, 12/01/17 (b)(d) | 126 | 125,685 |
| The Hertz Corp.: | | |
| 7.50%, 10/15/18 | 1,490 | 1,611,062 |
| 6.75%, 4/15/19 | 285 | 307,088 |
| 5.88%, 10/15/20 | 305 | 316,438 |
| 7.38%, 1/15/21 | 1,385 | 1,520,037 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (b) | 230 | 229,425 |
| | | 4,109,735 |
| Semiconductors & Semiconductor Equipment 0.3% | | |
| GCS Holdco Finance I SA, 6.50%, 11/15/18 | EUR 100 | 138,937 |
| NXP BV/NXP Funding LLC (b): | | |
| 3.75%, 6/01/18 | USD 685 | 690,138 |
| 5.75%, 2/15/21 | 545 | 567,481 |
| | | 1,396,556 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

9

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|---|---------|----|-----------|
| | (000) | | |
| Corporate Bonds | | | |
| Software 1.0% | | | |
| Activision Blizzard, Inc. (b): | | | |
| 5.63%, 9/15/21 | USD 338 | \$ | 351,098 |
| 6.13%, 9/15/23 | 118 | | 123,605 |
| Healthcare Technology Intermediate, Inc., 7.38%, 9/01/18 (b)(c) | 216 | | 221,940 |
| Infor US, Inc., 9.38%, 4/01/19 | 2,420 | | 2,728,550 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b) | 1,305 | | 1,229,962 |
| | | | 4,655,155 |
| Specialty Retail 0.8% | | | |
| Claire's Stores, Inc. (b): | | | |
| 9.00%, 3/15/19 | 944 | | 1,056,100 |
| 7.75%, 6/01/20 | 158 | | 158,000 |
| Magnolia BC SA, 9.00%, 8/01/20 | EUR 120 | | 170,394 |
| Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 7.50%, 8/01/18 (b)(c) | USD 450 | | 465,750 |
| Michaels Stores, Inc., 7.75%, 11/01/18 | 223 | | 241,397 |
| New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(c) | 155 | | 158,683 |
| New Look Bondco I PLC, 8.75%, 5/14/18 | GBP 100 | | 172,016 |
| Party City Holdings, Inc., 8.88%, 8/01/20 | USD 422 | | 468,420 |
| PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (b)(c) | 184 | | 189,980 |
| Sally Holdings LLC/Sally Capital, Inc., 6.88%, 11/15/19 | 650 | | 719,062 |
| Sonic Automotive, Inc., 5.00%, 5/15/23 | 96 | | 89,280 |
| | | | 3,889,082 |
| Textiles, Apparel & Luxury Goods 0.2% | | | |
| Levi Strauss & Co., 6.88%, 5/01/22 | 265 | | 289,512 |
| SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b) | 460 | | 462,300 |
| The William Carter Co., 5.25%, 8/15/21 (b) | 249 | | 253,358 |
| | | | 1,005,170 |
| Trading Companies & Distributors 0.2% | | | |
| Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class A, 5.13%, 11/30/24 (b) | 955 | | 969,459 |
| | | | |
| Corporate Bonds | | | |
| Transportation Infrastructure 0.1% | | | |
| Aguila 3 SA (b): | | | |
| 7.88%, 1/31/18 | USD 353 | \$ | 374,621 |
| Series 144, 7.88%, 1/31/18 | 250 | | 265,313 |
| | | | 639,934 |
| Wireless Telecommunication Services 3.3% | | | |
| Digicel Group, Ltd., 8.25%, 9/30/20 (b) | 995 | | 1,039,775 |
| Digicel Ltd., 6.00%, 4/15/21 (b) | 816 | | 787,440 |
| Sprint Communications, Inc. (b): | | | |
| 9.00%, 11/15/18 | 4,260 | | 5,154,600 |
| 7.00%, 3/01/20 | 2,111 | | 2,348,487 |
| Sprint Corp., 7.88%, 9/15/23 (b) | 2,617 | | 2,865,615 |
| T-Mobile USA, Inc.: | | | |
| 6.63%, 4/28/21 | 1,355 | | 1,419,362 |
| 6.13%, 1/15/22 | 155 | | 157,906 |
| 6.73%, 4/28/22 | 1,305 | | 1,360,463 |
| 6.50%, 1/15/24 | 285 | | 288,563 |
| Wind Acquisition Finance SA, 6.50%, 4/30/20 (b) | 202 | | 213,110 |

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| | | |
|------------------------------|--------------|-------------|
| | | 15,635,321 |
| Total Corporate Bonds | 59.7% | 284,213,036 |

Floating Rate Loan Interests (d)

| | | | |
|---|-------------|-------|-----------|
| Aerospace & Defense | 0.9% | | |
| DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20 | | 925 | 933,447 |
| Transdigm, Inc., Term Loan C, 3.75%, 2/28/20 | | 471 | 473,441 |
| TransUnion LLC, Term Loan, 4.25%, 2/10/19 | | 2,741 | 2,756,451 |
| | | | 4,163,339 |

| | | | |
|--|-------------|-------|-----------|
| Airlines | 0.7% | | |
| Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18 | | 1,838 | 1,845,302 |
| Northwest Airlines, Inc., Term Loan: 2.24%, 3/10/17 | | 378 | 348,704 |
| 1.62%, 9/10/18 | | 495 | 436,838 |
| US Airways Group, Inc., Term Loan B1, 4.25%, 5/23/19 | | 850 | 852,550 |
| | | | 3,483,394 |

| | | | |
|---|-------------|-----|---------|
| Auto Components | 2.6% | | |
| Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20 | | 658 | 666,579 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|---|-----------|----|------------|
| | (000) | | Value |
| Floating Rate Loan Interests (d) | | | |
| Auto Components (concluded) | | | |
| Autoparts Holdings Ltd.: | | | |
| 1st Lien Term Loan, 6.50%, 7/29/17 | USD 1,350 | \$ | 1,324,959 |
| 2nd Lien Term Loan, 10.50%, 1/29/18 | 1,800 | | 1,674,000 |
| Federal-Mogul Corp.: | | | |
| Term Loan B, 2.10% 2.11%, 12/29/14 | 2,464 | | 2,431,886 |
| Term Loan C, 2.10% 2.11%, 12/28/15 | 2,283 | | 2,253,477 |
| FleetPride Corp., 1st Lien Term Loan, 5.25%, 11/19/19 | 645 | | 632,222 |
| The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19 | 2,170 | | 2,188,987 |
| Schaeffler AG, Term Loan C, 4.25%, 1/27/17 | 225 | | 226,220 |
| Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18 | 901 | | 889,639 |
| | | | 12,287,969 |
| Biotechnology 0.2% | | | |
| Grifols, Inc., Term Loan B, 4.25%, 6/01/17 | 1,015 | | 1,019,662 |
| Building Products 1.0% | | | |
| Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/16/20 | 473 | | 471,888 |
| Continental Building Products LLC, 1st Lien Term Loan, 4.50%, 8/14/20 | 665 | | 661,675 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 1,305 | | 1,306,631 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 520 | | 522,044 |
| Wilsonart International Holdings LLC: | | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | 275 | | 271,562 |
| Term Loan B, 4.00%, 10/31/19 | 1,419 | | 1,405,679 |
| | | | 4,639,479 |
| Capital Markets 0.3% | | | |
| American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16 | 389 | | 390,371 |
| HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17 | 560 | | 561,594 |
| KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17 | 498 | | 499,670 |
| | | | 1,451,635 |
| Floating Rate Loan Interests (d) | | | |
| Chemicals 2.4% | | | |
| American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 | USD 378 | \$ | 380,024 |
| Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20 | 1,617 | | 1,628,323 |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16 | 984 | | 988,112 |
| Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19 | 795 | | 796,656 |
| General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15 | 579 | | 580,724 |
| INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18 | 726 | | 727,127 |
| MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20 | 643 | | 646,605 |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17 | 1,673 | | 1,661,741 |
| OXEA Finance LLC: | | | |
| 2nd Lien Term Loan, 8.25%, 7/15/20 | 695 | | 706,078 |
| Term Loan B2, 4.25%, 1/15/20 | 985 | | 990,171 |
| Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18 | 577 | | 580,797 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 484 | | 482,578 |
| Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20 | 1,015 | | 1,026,640 |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17 | 465 | | 457,471 |
| | | | 11,653,047 |
| Commercial Banks 0.4% | | | |
| Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/18 | 100 | | 100,563 |
| Redtop Acquisitions Ltd.: | | | |
| 1st Lien Term Loan, 3.27%, 11/30/20 | 400 | | 401,500 |
| 2nd Lien Term Loan, 8.25%, 5/31/21 | 255 | | 256,275 |

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

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

11

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|---|--------------|----|--------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Commercial Services & Supplies (concluded) | | | |
| AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16 | USD 460 | \$ | 460,974 |
| Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17 | 415 | | 419,669 |
| KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17 | 1,026 | | 1,029,159 |
| Learning Care Group (US) No. 2, Inc., Term Loan B, 6.00%, 5/08/19 | 204 | | 204,548 |
| Livingston International, Inc.: | | | |
| 1st Lien Term Loan, 5.00%, 4/18/19 | 569 | | 567,864 |
| 2nd Lien Term Loan, 9.00%, 4/20/20 | 254 | | 255,789 |
| Protection One, Inc., Term Loan, 4.25%, 3/21/19 | 946 | | 944,028 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 1,705 | | 1,706,074 |
| West Corp., Term Loan B8, 3.75%, 6/30/18 | 1,234 | | 1,238,022 |
| | | | 8,991,141 |
| Communications Equipment 2.6% | | | |
| Alcatel-Lucent USA, Inc.: | | | |
| Term Loan C, 5.75%, 1/30/19 | 2,700 | | 2,721,548 |
| Term Loan D, 6.25%, 1/30/19 | EUR 868 | | 1,180,034 |
| Avaya, Inc.: | | | |
| Extended Term Loan B3, 4.74%, 10/26/17 | USD 1,404 | | 1,343,775 |
| Term Loan B5, 8.00%, 3/30/18 | 181 | | 180,474 |
| CommScope, Inc., Term Loan, 3.75% 5.00%, 1/14/18 | 1,463 | | 1,463,231 |
| Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19 | 608 | | 611,605 |
| Telesat Canada, Term Loan A, 4.38%, 3/28/17 | CAD 2,531 | | 2,385,336 |
| Zayo Group LLC, Term Loan B, 4.00%, 7/02/19 | USD 2,367 | | 2,365,729 |
| | | | 12,251,732 |
| Construction & Engineering 0.7% | | | |
| BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20 | 1,174 | | 1,166,594 |
| Centaur LLC: | | | |
| 1st Lien Term Loan, 5.25%, 2/20/19 | 1,035 | | 1,045,148 |
| 2nd Lien Term Loan, 8.75%, 2/20/20 | 510 | | 520,200 |
| USIC Holdings, Inc., 1st Lien Term Loan, 4.75%, 7/10/20 | 479 | | 480,596 |
| | | | 3,212,538 |
| | Par | | |
| | (000) | | Value |
| Floating Rate Loan Interests (d) | | | |
| Construction Materials 1.1% | | | |
| Filtration Group Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 11/30/20 | USD 400 | \$ | 402,832 |
| 2nd Lien Term Loan, 8.25%, 11/30/21 | 435 | | 442,069 |
| HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17 | 3,905 | | 3,925,202 |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/12/19 | 275 | | 276,977 |
| | | | 5,047,080 |
| Consumer Finance 0.3% | | | |
| Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/30/19 | 1,210 | | 1,222,100 |
| Containers & Packaging 0.9% | | | |
| Pact Group (USA), Inc., Term Loan B, 3.75%, 5/29/20 | 1,716 | | 1,699,624 |
| Polarpak, Inc., 1st Lien Canadian Borrower, 5.50%, 6/05/20 | 219 | | 220,088 |
| Sealed Air Corp., 2013 Term Loan, 4.00%, 10/03/18 | 594 | | 594,357 |
| Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19 | 1,431 | | 1,431,412 |
| WNA Holdings, Inc.: | | | |
| 1st Lien US Borrower, 4.50% 5.50%, 6/05/20 | 119 | | 119,554 |
| 2nd Lien Term Loan, 8.50%, 12/07/20 | 345 | | 347,588 |

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

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|------------|----|------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Diversified Consumer Services (concluded) | | | |
| ServiceMaster Co., Term Loan, 4.25%, 1/31/17 | USD 1,274 | \$ | 1,253,610 |
| Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20 | 1,393 | | 1,194,819 |
| | | | 5,056,045 |
| Diversified Financial Services 1.2% | | | |
| ION Trading Technologies Sarl: | | | |
| 1st Lien Term Loan, 4.50%, 5/22/20 | 728 | | 731,364 |
| 2nd Lien Term Loan, 8.25%, 5/22/21 | 305 | | 307,797 |
| Kasima LLC, Term Loan B, 3.25%, 5/17/21 | 815 | | 812,457 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/31/18 | 2,181 | | 2,194,892 |
| RPI Finance Trust, Term Loan B3, 3.50%, 11/09/18 | 317 | | 318,477 |
| WVG Acquisition Corp., Term Loan, 3.75%, 7/01/20 | 1,455 | | 1,453,181 |
| | | | 5,818,168 |
| Diversified Telecommunication Services 2.6% | | | |
| Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18 | 1,553 | | 1,561,495 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19 | 2,005 | | 2,008,105 |
| Integra Telecom, Inc.: | | | |
| 1st Lien Term Loan, 5.25%, 2/22/19 | 836 | | 843,899 |
| 2nd Lien Term Loan, 9.75%, 2/21/20 | 420 | | 430,323 |
| Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20 | 4,475 | | 4,502,969 |
| Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19 | 805 | | 809,732 |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | 2,387 | | 2,383,200 |
| | | | 12,539,723 |
| Electric Utilities 0.1% | | | |
| Sandy Creek Energy Associates, L.P., Term Loan B, 5.00%, 11/06/20 | 410 | | 411,119 |
| Electrical Equipment 0.4% | | | |
| Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17 | 2,515 | | 1,739,449 |
| | Par | | |
| Floating Rate Loan Interests (d) | | | |
| Electronic Equipment, Instruments & Components 0.2% | | | |
| CDW LLC, Term Loan, 3.50%, 4/29/20 | USD 945 | \$ | 940,524 |
| Energy Equipment & Services 0.4% | | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | 798 | | 798,830 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 658 | | 662,049 |
| Unifrax Corp., Term Loan, 4.25%, 11/28/18 | 397 | | 397,576 |
| | | | 1,858,455 |
| Food & Staples Retailing 1.5% | | | |
| Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15 | GBP 3,000 | | 4,900,701 |
| Rite Aid Corp.: | | | |
| 2nd Lien Term Loan, 5.75%, 8/21/20 | USD 430 | | 440,212 |
| Term Loan 6, 4.00%, 2/21/20 | 403 | | 405,780 |
| Supervalu, Inc., Refinancing Term Loan B, 5.00%, 3/21/19 | 934 | | 937,399 |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19 | 349 | | 349,998 |
| | | | 7,034,090 |
| Food Products 2.2% | | | |
| AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17 | 963 | | 956,467 |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | 475 | | 475,000 |
| Del Monte Foods Co., Term Loan: | | | |
| 1st Lien, 4.00%, 11/06/20 | 615 | | 618,075 |
| 4.50%, 3/08/18 | 1,018 | | 1,021,987 |

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| | | |
|---|-------|------------|
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 1,100 | 1,104,884 |
| GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20 | 404 | 404,997 |
| Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19 | 1,481 | 1,475,733 |
| Pinnacle Foods Finance LLC: | | |
| Incremental Term Loan H, 3.25%, 4/29/20 | 305 | 304,533 |
| Term Loan G, 3.25%, 4/29/20 | 1,294 | 1,291,560 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75% 7.75%, 5/01/19 | 1,975 | 1,973,850 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 995 | 977,588 |
| | | 10,604,674 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

13

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | |
|---|------------|------------|------------|
| | (000) | Value | |
| Floating Rate Loan Interests (d) | | | |
| Gas Utilities 0.1% | | | |
| EFS Cogen Holdings I, Inc., Term Loan B, 1.00%, 12/01/20 | USD 585 | \$ 585,000 | |
| Health Care Equipment & Supplies 2.8% | | | |
| Arysta LifeScience Corp.: | | | |
| 1st Lien Term Loan, 4.50%, 5/30/20 | 1,626 | 1,633,047 | |
| 2nd Lien Term Loan, 8.25%, 11/30/20 | 700 | 711,375 | |
| Biomet, Inc., Term Loan B2, 3.67% 3.75%, 7/25/17 | 1,466 | 1,477,088 | |
| Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19 | 1,246 | 1,242,981 | |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 49 | 48,932 | |
| DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17 | 2,442 | 2,466,143 | |
| The Hologic, Inc., Term Loan B, 3.75%, 8/01/19 | 1,560 | 1,565,202 | |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 1,489 | 1,494,173 | |
| Kinetic Concepts, Inc., Term Loan D1, 4.50%, 5/04/18 | 260 | 262,535 | |
| LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18 | 746 | 697,101 | |
| Onex Carestream Finance LP: | | | |
| 1st Lien Term Loan, 5.00%, 6/07/19 | 751 | 758,410 | |
| 2nd Lien Term Loan, 9.50%, 6/07/19 | 890 | 895,563 | |
| | | | 13,252,550 |
| Health Care Providers & Services 2.9% | | | |
| American Renal Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 9/22/19 | 1,070 | 1,066,951 | |
| 2nd Lien Term Loan, 8.50%, 2/14/20 | 850 | 837,250 | |
| Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 | 506 | 504,910 | |
| CHG Buyer Corp., Term Loan, 4.25%, 11/19/19 | 705 | 707,505 | |
| ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 | 1,712 | 1,719,834 | |
| DaVita, Inc.: | | | |
| Term Loan B, 4.50%, 10/20/16 | 1,945 | 1,954,239 | |
| Term Loan B2, 4.00%, 11/01/19 | 1,107 | 1,112,447 | |
| Envision Healthcare Corp., Term Loan, 5.75%, 5/25/18 | 553 | 554,055 | |
| | Par | | |
| Floating Rate Loan Interests (d) | | | |
| Health Care Providers & Services (concluded) | | | |
| Fresenius SE & Co. KGaA, Incremental TL B, 2.25%, 6/30/19 | EUR 440 | \$ 596,378 | |
| Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 10/02/17 | USD 951 | 960,629 | |
| Ikaria Acquisition, Inc.: | | | |
| 1st Lien Term Loan, 7.25%, 7/03/18 | 509 | 512,377 | |
| 2nd Lien Term Loan, 11.00%, 7/03/19 | 330 | 336,600 | |
| inVentiv Health, Inc.: | | | |
| Combined Term Loan, 7.50%, 8/04/16 | 621 | 613,430 | |
| Incremental Term Loan B3, 7.75%, 5/15/18 | 545 | 539,492 | |
| Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/30/18 | 783 | 784,995 | |
| US Renal Care, Inc., Incremental 1st Lien Term Loan, 1.00%, 7/03/19 | 1,045 | 1,054,043 | |
| | | | 13,855,135 |
| Health Care Technology 0.6% | | | |
| IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17 | 2,624 | 2,630,796 | |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19 | 374 | 373,961 | |
| | | | 3,004,757 |
| Hotels, Restaurants & Leisure 7.6% | | | |
| Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20 | 815 | 819,751 | |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20 | 1,350 | 1,363,500 | |
| Caesars Entertainment Resort Properties, LLC, Term Loan B, 7.00%, 10/12/20 | 12,660 | 12,430,601 | |
| Drumm Investors LLC, Term Loan, 5.00%, 5/04/18 | 1,003 | 977,369 | |
| Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20 | 590 | 604,013 | |

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

14

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|--------------|--|--------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Hotels, Restaurants & Leisure (concluded) | | | |
| OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/26/19 | USD 655 | | \$ 655,138 |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20 | 943 | | 945,880 |
| Playa Resorts Holding BV, Term Loan B, 4.75%, 8/09/19 | 735 | | 740,976 |
| Sabre, Inc.: | | | |
| Incremental Term Loan, 4.50%, 2/19/19 | 425 | | 424,205 |
| Term Loan B, 5.25%, 2/19/19 | 581 | | 583,881 |
| Six Flags Theme Parks, Inc., Term Loan B, 4.00% 5.25%, 12/20/18 | 386 | | 387,779 |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20 | 2,980 | | 3,010,451 |
| Travelport LLC: | | | |
| 2nd Lien Term Loan 1, 9.50%, 1/31/16 | 1,040 | | 1,075,763 |
| Refinancing Term Loan, 6.25%, 6/26/19 | 1,142 | | 1,165,997 |
| Twin River Management Group, Inc., Term Loan B, 5.25%, 11/10/18 | 1,030 | | 1,040,256 |
| Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19 | 749 | | 748,633 |
| | | | 36,305,759 |
| Household Products 0.7% | | | |
| Prestige Brands, Inc., Term Loan, 3.75% 5.00%, 1/31/19 | 989 | | 991,012 |
| Spectrum Brands, Inc.: | | | |
| Term Loan, 4.50% 5.50%, 12/17/19 | 1,250 | | 1,254,733 |
| Term Loan A, 3.00%, 9/07/17 | 855 | | 855,710 |
| Term Loan C, 3.50%, 9/04/19 | 170 | | 170,421 |
| | | | 3,271,876 |
| Independent Power Producers & Energy Traders 1.1% | | | |
| AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18 | 1,372 | | 1,379,620 |
| Calpine Construction Finance Co., L.P., Term Loan B1, 3.00%, 5/03/20 | 274 | | 271,363 |
| Calpine Corp., Term Loan B1, 4.00%, 4/02/18 | 750 | | 754,567 |
| La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20 | 1,859 | | 1,877,023 |
| Star West Generation LLC, Term Loan B, 4.25%, 3/13/20 | 741 | | 745,908 |
| | | | 5,028,481 |
| | Par | | |
| | (000) | | Value |
| Floating Rate Loan Interests (d) | | | |
| Industrial Conglomerates 0.4% | | | |
| Sequa Corp., Term Loan B, 5.25%, 12/19/17 | USD 1,883 | | \$ 1,858,053 |
| Insurance 1.3% | | | |
| Alliant Holdings I, Inc., Term Loan B, 4.75%, 12/20/19 | 754 | | 755,718 |
| Asurion LLC, Term Loan B1, 4.50%, 5/24/19 | 1,082 | | 1,081,078 |
| CNO Financial Group, Inc.: | | | |
| Term Loan B1, 3.00%, 9/28/16 | 592 | | 593,800 |
| Term Loan B2, 3.75%, 9/28/18 | 927 | | 928,163 |
| Cooper Gay Swett & Crawford Ltd.: | | | |
| 1st Lien Term Loan, 5.00%, 4/16/20 | 768 | | 757,752 |
| 2nd Lien Term Loan, 8.25%, 10/16/20 | 360 | | 353,099 |
| Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19 | 655 | | 653,412 |
| Hub International Ltd., Term Loan B, 4.75%, 10/02/20 | 790 | | 797,608 |
| National Financial Partners Corp., Term Loan, 5.25%, 7/01/20 | 314 | | 317,747 |
| | | | 6,238,377 |
| Internet Software & Services 0.7% | | | |
| Interactive Data Corp., Term Loan B, 3.75%, 2/11/18 | 1,679 | | 1,677,181 |
| W3 Co.: | | | |
| 1st Lien Term Loan, 5.75%, 3/13/20 | 741 | | 743,128 |
| 2nd Lien Term Loan, 9.25%, 9/13/20 | 289 | | 292,168 |
| Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17 | 643 | | 648,419 |

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

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

15

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|------------|----|------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| IT Services (concluded) | | | |
| SunGard Data Systems, Inc.: | | | |
| Term Loan D, 4.50%, 1/31/20 | USD 476 | \$ | 478,930 |
| Term Loan E, 4.00%, 3/09/20 | 308 | | 310,763 |
| | | | 10,613,787 |
| Leisure Equipment & Products 0.1% | | | |
| FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19 | 538 | | 543,883 |
| Life Sciences Tools & Services 0.1% | | | |
| Patheon, Inc., Term Loan, 7.25%, 12/14/18 | 495 | | 499,643 |
| Machinery 3.0% | | | |
| Allegion PLC, Term Loan B, 3.00%, 9/30/20 | 750 | | 750,233 |
| Alliance Laundry Systems LLC: | | | |
| 2nd Lien Term Loan, 9.50%, 12/10/19 | 442 | | 445,684 |
| Refinancing Term Loan, 4.25%, 12/10/18 | 384 | | 384,808 |
| Dayco Products LLC, Term Loan B, 5.25%, 11/26/19 | 825 | | 818,812 |
| Faenza Acquisition GmbH: | | | |
| Term Loan B1, 4.25%, 8/31/20 | 495 | | 496,944 |
| Term Loan B3, 4.25%, 8/30/20 | 151 | | 151,153 |
| Gardner Denver, Inc., Term Loan: | | | |
| 4.25%, 7/30/20 | 1,365 | | 1,357,451 |
| 4.75%, 7/30/20 | EUR 225 | | 308,451 |
| Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20 | USD 1,441 | | 1,441,387 |
| Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18 | 792 | | 793,980 |
| Mirror Bidco Corp., Term Loan, 5.25%, 12/27/19 | 1,012 | | 1,016,987 |
| Navistar International Corp., Term Loan B, 5.75%, 8/17/17 | 1,176 | | 1,193,358 |
| Pacific Industrial Services US Finco LLC: | | | |
| 1st Lien Term Loan, 5.00%, 10/02/18 | 910 | | 919,673 |
| 2nd Lien Term Loan, 8.75%, 4/02/19 | 705 | | 719,100 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 854 | | 853,617 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 701 | | 699,941 |
| Terex Corp., Term Loan, 4.00%, 4/28/17 | EUR 125 | | 170,371 |
| | Par | | |
| Floating Rate Loan Interests (d) | | | |
| Machinery (concluded) | | | |
| Wabash National Corp., Term Loan B, 4.50%, 5/08/19 | USD 1,657 | \$ | 1,663,452 |
| | | | 14,185,402 |
| Marine 0.3% | | | |
| HGIM Corp., Term Loan B, 5.50%, 6/18/20 | 1,665 | | 1,671,244 |
| Media 6.5% | | | |
| Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 | 1,245 | | 1,247,726 |
| Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 | 470 | | 470,000 |
| Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18 | 1,005 | | 1,002,200 |
| Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20 | 1,035 | | 1,043,797 |
| Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14 | 1,234 | | 927,441 |
| Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20 | 482 | | 474,720 |
| Clear Channel Communications, Inc.: | | | |
| Term Loan B, 3.81%, 1/29/16 | 256 | | 246,667 |
| Term Loan C, 3.81%, 1/29/16 | 148 | | 141,370 |
| Term Loan D, 6.91%, 1/30/19 | 3,252 | | 3,064,900 |
| Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18 | 1,362 | | 1,368,899 |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18 | 886 | | 889,166 |
| EW Scripps Co., Term Loan B, 1.00%, 11/14/20 | 460 | | 461,150 |
| Fender Musical Instruments Corp., 2019 Term Loan B, 5.75%, 4/03/19 | 187 | | 189,306 |
| Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17 | 1,183 | | 1,184,839 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19 | 176 | | 162,282 |

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

16

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|-------|-------|------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Media (concluded) | | | |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20 | USD | 400 | \$ 400,500 |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20 | | 410 | 410,205 |
| Media General, Inc., Delayed Draw Term Loan B, 5.50%, 7/31/20 | | 760 | 767,129 |
| NEP/NCP Holdco, Inc.: | | | |
| 2nd Lien Term Loan, 9.50%, 7/22/20 | | 246 | 251,705 |
| Term Loan, 4.75%, 1/22/20 | | 1,191 | 1,193,977 |
| Nielsen Finance LLC, Term Loan E, 2.92%, 5/02/16 | | 341 | 341,471 |
| Rentpath, Inc., Term Loan B, 6.25%, 5/29/20 | | 988 | 965,306 |
| Salem Communications Corp., Term Loan B, 4.50%, 3/16/20 | | 725 | 727,251 |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20 | | 388 | 384,899 |
| Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20 | | 1,015 | 1,017,751 |
| Tribune Co., 2013 Term Loan, 1.00%, 11/12/20 | | 1,185 | 1,179,442 |
| TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20 | | 845 | 865,069 |
| Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20 | | 1,954 | 1,961,697 |
| UPC Financing Partnership: | | | |
| Term Loan AG, 3.88%, 3/31/21 | EUR | 396 | 540,937 |
| Term Loan AH, 3.25%, 6/30/21 | USD | 255 | 254,283 |
| WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19 | | 647 | 650,343 |
| | | | 30,822,701 |
| Metals & Mining 2.3% | | | |
| Ameriforge Group, Inc.: | | | |
| 1st Lien Term Loan, 5.00%, 12/19/19 | | 675 | 680,522 |
| 2nd Lien Term Loan, 8.75%, 12/18/20 | | 335 | 341,700 |
| API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19 | | 691 | 687,203 |
| Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20 | | 1,497 | 1,533,040 |
| FMG Resources August 2006 Property Ltd., Term Loan, 4.25%, 6/30/19 | | 2,314 | 2,334,367 |
| | Par | | |
| Floating Rate Loan Interests (d) | | | |
| Metals & Mining (concluded) | | | |
| Murray Energy Corp., Term Loan B, 4.75%, 5/24/19 | USD | 174 | \$ 174,945 |
| Novelis, Inc., Term Loan, 3.75%, 3/10/17 | | 2,169 | 2,178,022 |
| SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 | | 485 | 482,310 |
| Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18 | | 1,219 | 1,192,952 |
| Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17 | | 1,104 | 1,130,486 |
| | | | 10,735,547 |
| Multiline Retail 2.1% | | | |
| 99 Cents Only Stores, Term Loan, 4.50%, 1/11/19 | | 1,295 | 1,300,216 |
| Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20 | | 871 | 872,079 |
| BJ's Wholesale Club, Inc.: | | | |
| 1st Lien Term Loan, 4.75%, 9/26/19 | | 973 | 975,444 |
| 2nd Lien Term Loan, 4.75%, 3/26/20 | | 720 | 733,500 |
| HEMA Holding BV: | | | |
| Extended 2nd Lien TL, 5.88%, 1/05/18 | EUR | 2,900 | 3,651,564 |
| Extended Term Loan B, 4.50%, 12/06/17 | | 346 | 472,467 |
| Extended Term Loan C, 4.50%, 12/06/17 | | 317 | 432,684 |
| Hudson's Bay Co.: | | | |
| 1st Lien Term Loan, 4.75%, 11/04/20 | USD | 840 | 850,214 |
| 2nd Lien Term Loan, 8.25%, 11/04/21 | | 125 | 128,334 |
| JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18 | | 594 | 579,630 |
| | | | 9,996,132 |
| Oil, Gas & Consumable Fuels 3.7% | | | |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 1.00%, 11/20/20 | | 1,579 | 1,585,103 |

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

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

17

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|---|------------|--|------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Oil, Gas & Consumable Fuels (concluded) | | | |
| GIM Channelview Cogeneration LLC, Term Loan B, 4.25%, 5/08/20 | USD 484 | | \$ 486,811 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 1,161 | | 1,160,975 |
| Offshore Group Investment Ltd.: | | | |
| 6.25%, 10/25/17 | 1,695 | | 1,700,456 |
| 6.25%, 3/28/19 | 687 | | 692,770 |
| Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18 | 1,012 | | 1,020,694 |
| Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19 | 650 | | 666,250 |
| Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18 | 681 | | 608,014 |
| PowerTeam Services LLC: | | | |
| 1st Lien Term Loan, 4.25%, 5/06/20 | 359 | | 354,500 |
| 2nd Lien Term Loan, 8.25%, 11/06/20 | 200 | | 196,500 |
| Delayed Draw Term Loan, 3.25% 4.25%, 5/06/20 | 20 | | 19,325 |
| Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20 | 511 | | 511,992 |
| Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18 | 525 | | 526,312 |
| State Class Tankers II LLC, Term Loan B, 6.75%, 6/22/20 | 1,090 | | 1,098,175 |
| Tesoro Corp., Term Loan B, 2.41%, 5/30/16 | 980 | | 980,075 |
| Western Refining, Inc., Term Loan B, 4.25%, 11/12/20 | 1,210 | | 1,219,837 |
| | | | 17,581,417 |
| Paper & Forest Products 0.2% | | | |
| NewPage Corp., Exit Term Loan, 7.75%, 12/21/18 | 846 | | 862,654 |
| Pharmaceuticals 2.6% | | | |
| Akorn, Inc., Term Loan B, 1.00%, 8/27/20 | 750 | | 752,347 |
| Amneal Pharmaceuticals LLC, Term Loan, 7.00%, 11/01/19 | 585 | | 585,000 |
| Aptalis Pharma, Inc., Term Loan B, 6.00%, 9/18/20 | 2,111 | | 2,130,951 |
| Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20 | 860 | | 862,150 |
| Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19 | 3,039 | | 3,052,275 |
| Pharmaceutical Product Development LLC, Term Loan B, 4.25%, 12/05/18 | 2,020 | | 2,031,448 |
| | Par | | |
| Floating Rate Loan Interests (d) | | | |
| Pharmaceuticals (concluded) | | | |
| Quintiles Transnational Corp., Term Loan B, 4.00%, 6/08/18 | USD 756 | | \$ 756,423 |
| Valeant Pharmaceuticals International, Inc.: | | | |
| Series C2 Term Loan B, 3.75%, 12/11/19 | 583 | | 586,476 |
| Series D2 Term Loan B, 3.75%, 2/13/19 | 1,114 | | 1,121,392 |
| Term Loan E, 4.50%, 8/05/20 | 650 | | 657,128 |
| | | | 12,535,590 |
| Professional Services 1.1% | | | |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 2,328 | | 2,335,338 |
| ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20 | 449 | | 447,486 |
| Sirva Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 766 | | 779,558 |
| TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20 | 585 | | 585,000 |
| Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19 | 1,047 | | 1,049,846 |
| | | | 5,197,228 |
| Real Estate Investment Trusts (REITs) 0.5% iStar Financial, Inc., Term Loan, 4.50%, 10/16/17 | 2,077 | | 2,085,956 |
| Starwood Property Trust, Inc., Term Loan B, 1.00%, 4/17/20 | 455 | | 453,012 |
| | | | 2,538,968 |

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Real Estate Management & Development 0.8%

| | | |
|---|-------|-----------|
| CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20 | 1,045 | 1,056,432 |
| Realogy Corp.: | | |
| Extended Letter of Credit, 4.45%, 10/10/16 | 346 | 349,221 |
| Extended Term Loan, 4.50%, 3/05/20 | 2,451 | 2,475,106 |

3,880,759

Road & Rail 0.2%

| | | |
|---|-----|---------|
| Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | 804 | 807,693 |
|---|-----|---------|

Semiconductors & Semiconductor Equipment 0.7%

| | | |
|--------------------------------|-------|-----------|
| Freescale Semiconductor, Inc.: | | |
| Term Loan B3, 4.75%, 12/01/16 | 284 | 285,081 |
| Term Loan B4, 5.00%, 3/01/20 | 1,532 | 1,548,098 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|---|------------|--|------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Semiconductors & Semiconductor Equipment (concluded) | | | |
| Freescale Semiconductor, Inc. (concluded): | | | |
| Term Loan B5, 5.00%, 1/15/21 | USD 270 | | \$ 272,794 |
| NXP BV: | | | |
| Term Loan C, 4.75%, 1/11/20 | 685 | | 685,339 |
| Term Loan D, 1.00%, 1/10/20 | 705 | | 705,529 |
| | | | 3,496,841 |
| Software 3.1% | | | |
| Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18 | 270 | | 272,171 |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | 1,010 | | 1,015,050 |
| Chromaflo Technologies Corp.: | | | |
| 1st Lien Term Loan, 1.00%, 11/30/19 | 475 | | 475,000 |
| 2nd Lien Term Loan, 1.00%, 5/30/20 | 405 | | 407,025 |
| CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20 | 219 | | 218,255 |
| Evertec Group LLC, Term Loan B, 3.50%, 4/17/20 | 449 | | 437,092 |
| GCA Services Group, Inc.: | | | |
| 2nd Lien Term Loan, 9.25%, 11/01/20 | 780 | | 787,800 |
| Term Loan B, 5.25% 6.25%, 11/01/19 | 761 | | 761,150 |
| Infor US, Inc., Term Loan B2, 5.25%, 4/05/18 | 2,105 | | 2,113,877 |
| Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20 | 1,480 | | 1,524,400 |
| Mitchell International, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 10/12/20 | 460 | | 462,875 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 1,250 | | 1,265,625 |
| RP Crown Parent LLC, 1st Lien Term Loan, 6.75%, 12/21/18 | 863 | | 871,212 |
| Sophia LP, Term Loan B, 4.50%, 7/19/18 | 1,117 | | 1,124,659 |
| SS&C Technologies, Inc.: | | | |
| Term Loan B1, 3.25%, 6/08/19 | 1,186 | | 1,188,135 |
| Term Loan B2, 3.25%, 6/08/19 | 123 | | 122,911 |
| StoneRiver Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 11/30/19 | 477 | | 475,594 |
| 2nd Lien Term Loan, 8.50%, 5/30/20 | 270 | | 271,536 |
| | Par | | |
| Floating Rate Loan Interests (d) | | | |
| Software (concluded) | | | |
| Websence, Inc.: | | | |
| 2nd Lien Term Loan, 8.25%, 12/24/20 | USD 605 | | \$ 604,244 |
| Term Loan B, 4.50%, 6/25/20 | 399 | | 398,501 |
| | | | 14,797,112 |
| Specialty Retail 4.2% | | | |
| Academy Ltd., Term Loan, 4.50%, 8/03/18 | 2,055 | | 2,064,404 |
| Atlantic Aviation FBO, Inc., Term Loan B, 3.25%, 6/01/20 | 489 | | 488,316 |
| Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19 | 1,327 | | 1,331,565 |
| Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17 | 478 | | 480,584 |
| David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19 | 1,623 | | 1,623,760 |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.50%, 1/31/20 | 801 | | 804,980 |
| Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18 | 128 | | 124,437 |
| Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19 | 1,276 | | 1,288,868 |
| Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/19/18 | 764 | | 764,705 |
| Leslie's Poolmart, Inc., Term Loan B, 4.25%, 10/16/19 | 1,256 | | 1,258,876 |
| Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20 | 1,243 | | 1,246,621 |
| The Neiman Marcus Group, Inc., Term Loan, 4.00%, 10/26/20 | 1,270 | | 1,277,620 |
| Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19 | 2,699 | | 2,705,601 |
| Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17 | 1,775 | | 1,781,596 |
| Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20 | 368 | | 370,328 |
| SRAM LLC, Term Loan B, 4.00%, 4/10/20 | 413 | | 411,222 |

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| | | |
|--|-------|------------|
| Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18 | 1,466 | 1,458,818 |
| Toys R Us-Delaware, Inc.: | | |
| Incremental Term Loan B2, 5.25%, 5/25/18 | 653 | 579,556 |
| Term Loan B3, 5.25%, 5/25/18 | 94 | 83,194 |
| | | 20,145,051 |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

19

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| | Par | | Value |
|--|-------|-------|--------------------|
| | (000) | | |
| Floating Rate Loan Interests (d) | | | |
| Textiles, Apparel & Luxury Goods 0.6% | | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | USD | 1,636 | \$ 1,554,903 |
| Phillips-Van Heusen Corp., Term Loan B, 3.25%, 2/13/20 | | 899 | 899,865 |
| True Religion Apparel, Inc., 1st Lien Term Loan, 5.88%, 7/30/19 | | 160 | 153,000 |
| | | | 2,607,768 |
| Thrifts & Mortgage Finance 0.3% | | | |
| IG Investments Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19 | | 804 | 807,189 |
| Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18 | | 682 | 689,386 |
| | | | 1,496,575 |
| Trading Companies & Distributors 0.0% | | | |
| WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19 | | 226 | 226,266 |
| Wireless Telecommunication Services 0.4% | | | |
| Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19 | | 624 | 626,406 |
| Light Tower Fiber LLC, 1st Lien Term Loan, 4.50%, 4/13/20 | | 1,127 | 1,127,649 |
| Time Warner Telecom Holdings Inc., Term Loan B, 2.67%, 4/17/20 | | 204 | 204,999 |
| | | | 1,959,054 |
| Total Floating Rate Loan Interests 79.5% | | | 378,708,011 |
| Non-Agency Mortgage-Backed Securities 0.2% | | | |
| Collateralized Mortgage Obligations 0.2% | | | |
| Hilton USA Trust 2013-HLT, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(i) | | 1,103 | 1,108,515 |
| Other Interests (k) | | | |
| Auto Components 0.0% | | | |
| Intermet Liquidating Trust, Class A (a) | | 833 | 8 |
| Other Interests | | | |
| Diversified Financial Services 0.1% | | | |
| J.G. Wentworth LLC Preferred Equity Interests (90-day lock), (Acquired 11/18/13, cost \$896,177) (a)(l) | USD | 13 | \$ 198,624 |
| J.G. Wentworth LLC Preferred Equity Interests (135-day lock), (Acquired 11/18/13, cost \$896,177) (a)(l) | | 13 | 198,625 |
| J.G. Wentworth LLC Preferred Equity Interests (180-day lock), (Acquired 11/18/13, cost \$896,177) (a)(l) | | 13 | 198,624 |
| | | | 595,873 |
| Hotels, Restaurants & Leisure 0.0% | | | |
| Buffets, Inc. (a) | | 1,440 | 15 |
| Household Durables 0.7% | | | |
| Stanley Martin, Class B Membership Units | | 2 | 3,123,000 |
| Media 0.0% | | | |
| Adelphia Escrow (a) | | 7,500 | 75 |
| Adelphia Preferred Escrow (a) | | 5 | |
| Adelphia Recovery Trust (a) | | 9,406 | 94,060 |
| Adelphia Recovery Trust, Series ACC-6B INT (a) | | 500 | 15,000 |
| | | | 109,135 |

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Total Other Interests 0.8% 3,828,031

| Warrants (m) | Shares | |
|--|---------------|-----------|
| Chemicals 0.1% | | |
| GEO Specialty Chemicals, Inc.(Expires 3/31/15) | 385,026 | 323,422 |
| Health Care Providers & Services 0.0% | | |
| HealthSouth Corp., (Expires 1/16/14) | 126,761 | 2 |
| Media 0.2% | | |
| Charter Communications Inc, (Issued/exercisable 11/30/09, 1 Share for 1 Warrant, Expires 11/30/14, Strike Price \$51.28) | 12,661 | 1,076,438 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| Warrants (m) | Shares | Value |
|---|--|----------------|
| Software 0.0% | | |
| HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 2,067 | |
| Total Warrants 0.3% | | \$ 1,399,862 |
| Total Long-Term Investments (Cost \$719,077,440) 145.5% | | 692,877,881 |
| | | |
| | Beneficial Interest (000) | |
| Short-Term Securities | | |
| Bank of New York Cash Reserves, 0.01% (n) | USD 3,007 | 3,007,450 |
| Short-Term Securities | Shares | Value |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (n)(o) | 321,753 | \$ 321,753 |
| Total Short-Term Securities | | |
| (Cost \$3,329,203) 0.7% | | 3,329,203 |
| Total Investments (Cost \$722,406,643*) 146.2% | | 696,207,084 |
| Liabilities in Excess of Other Assets (46.2)% | | (219,874,736) |
| Net Assets 100.0% | | \$ 476,332,348 |

* As of November 30, 2013, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|-----------------|
| Tax cost | \$ 719,475,304 |
| Gross unrealized appreciation | \$ 30,239,239 |
| Gross unrealized depreciation | (53,507,459) |
| Net unrealized depreciation | \$ (23,268,220) |

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) 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.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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(f) Convertible security.

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

(h) Security is perpetual in nature and has no stated maturity date.

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

| Counterparty | Value | Unrealized Appreciation |
|-----------------------------------|--------------|------------------------------------|
| BNP Paribas Prime Brokerage, Inc. | \$ 282,440 | \$ 10,970 |
| Bank of America N.A. | \$ 959,685 | \$ 25,685 |
| Barclays Capital, Inc. | \$ 173,865 | \$ 865 |
| Goldman Sachs & Co. | \$ 373,860 | \$ 1,860 |
| J.P. Morgan Securities LLC | \$ 1,308,792 | \$ 3,461 |

(j) All or a portion of security has been pledged as collateral in connection with swaps.

(k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(l) Restricted securities as to resale. As of report date the Trusts held 0.1% of their net assets, with a current value of \$595,873 in these securities.

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

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

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(o) Investments in issuers considered to be an affiliate of the Fund during the period ended November 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held | | Net Activity | Income |
|--|-----------------|-----------------|--------------|----------|
| | at February 28, | at November 30, | | |
| | 2013 | 2013 | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 157,333 | 321,753 | 164,420 | \$ 1,538 |

Portfolio Abbreviations

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

| | |
|---------------|--|
| CAD | Canadian Dollar |
| DIP | Debtor-In-Possession |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| EUR | Euro |
| GBP | British Pound |
| USD | US Dollar |

Foreign currency exchange contracts as of November 30, 2013 were as follows:

| Currency | Purchased | Currency | Sold | Counterparty | Settlement Date | Unrealized |
|--------------|------------|----------|------------|----------------------|-----------------|---------------------------|
| | | | | | | Appreciation/Depreciation |
| EUR | 337,000 | USD | 458,540 | Royal Bank of Canada | 12/04/13 | \$ (624) |
| USD | 20,813,314 | EUR | 15,413,000 | Barclays Bank PLC | 1/22/14 | (130,331) |
| USD | 458,548 | EUR | 337,000 | Royal Bank of Canada | 1/22/14 | 623 |
| USD | 2,263,280 | CAD | 2,344,000 | Barclays Bank PLC | 1/23/14 | 60,096 |
| USD | 1,558,918 | GBP | 969,000 | Bank of America N.A. | 1/23/14 | (26,073) |
| USD | 8,725,203 | GBP | 5,406,000 | Barclays Bank PLC | 1/23/14 | (117,381) |
| USD | 246,209 | GBP | 154,000 | Deutsche Bank AG | 1/23/14 | (5,689) |
| USD | 955,342 | GBP | 595,000 | UBS AG | 1/23/14 | (17,898) |
| Total | | | | | | \$ (237,277) |

Over-the-counter credit default swaps sold protection outstanding as of November 30, 2013 were as follows:

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Received | Unrealized Appreciation/Depreciation |
|---|--------------------|-----------------------------|-----------------|----------------------------|------------------------------------|--------------|-------------------|--------------------------------------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 12/20/15 | CCC- | \$ 278 | \$ (69,594) | \$ (35,382) | \$ (34,212) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | \$ 123 | (30,749) | (27,333) | (3,416) |

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| | | | | | | | | |
|--|-------|--------------------------|----------|------|--------|-----------|-----------|-------|
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 12/20/15 | CCC- | \$ 442 | (110,902) | (113,722) | 2,820 |
|--|-------|--------------------------|----------|------|--------|-----------|-----------|-------|

22

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Over-the-counter credit default swaps sold protection outstanding (continued):

| Issuer | Receive | | Expiration Date | Credit Rating ¹ | Notional | | | |
|---|------------|-----------------------------|-----------------|----------------------------|---------------------------|--------------|--------------------------|--|
| | Fixed Rate | Counterparty | | | Amount (000) ² | Market Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | \$ 528 | \$ (152,952) | \$ (108,846) | \$ (44,106) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | \$ 118 | (34,198) | (23,143) | (11,055) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 3/20/16 | CCC- | \$ 68 | (19,763) | (12,629) | (7,134) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | \$ 270 | (78,285) | (42,779) | (35,506) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | \$ 176 | (51,001) | (38,079) | (12,922) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/16 | CCC- | \$ 176 | (51,001) | (38,079) | (12,922) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 6/20/16 | CCC- | \$ 359 | (118,175) | (82,029) | (36,146) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 6/20/16 | CCC- | \$ 690 | (227,354) | (152,836) | (74,518) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | JPMorgan Chase Bank N.A. | 6/20/16 | CCC- | \$ 296 | (97,656) | (54,928) | (42,728) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 9/20/16 | CCC- | \$ 784 | (290,205) | (164,503) | (125,702) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/17 | CCC- | \$ 325 | (140,277) | (83,583) | (56,694) |
| Caesars Entertainment Operating Co., Inc. | 5.00% | Goldman Sachs International | 3/20/17 | CCC- | \$ 226 | (97,609) | (61,856) | (35,753) |

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

23

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Over-the-counter credit default swaps sold protection outstanding (concluded):

| Issuer | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Market Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|--------------------------|------------------|--------------------|-------------------------------|--|-----------------|--------------------------------|--|
| Caesars Entertainment Operating Co., Inc. | 5.00% | Deutsche Bank AG | 6/20/17 | CCC- | \$ 423 | \$ (192,337) | \$ (116,701) | \$ (75,636) |
| Total | | | | | | \$ (1,762,058) | \$ (1,156,428) | \$ (605,630) |

¹ Using Standard & Poor's rating of the issuer.² The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the 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 reporting 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.

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 the Fund's most recent consolidated financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|--------------|--------------|--------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 2,023,094 | \$ 3,021,590 | \$ 7,388,620 | \$ 12,433,304 |
| Asset-Backed Securities | | | 11,187,122 | 11,187,122 |
| Corporate Bonds | | 274,145,594 | 10,067,442 | 284,213,036 |
| Floating Rate Loan Interests | | 345,332,950 | 33,375,061 | 378,708,011 |
| Non-Agency Mortgage-Backed Securities | | 1,108,515 | | 1,108,515 |

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| | | | | |
|---------------------------|-----------|--------------|----------------|----------------|
| Other Interests | | 94,060 | 3,733,971 | 3,828,031 |
| Warrants | | 1,076,438 | 323,424 | 1,399,862 |
| Short-Term Securities | 3,329,203 | | | 3,329,203 |
| Unfunded Loan Commitments | | 1,204 | | 1,204 |
| Liabilities: | | | | |
| Unfunded Loan Commitments | | (207) | | (207) |
| Total | | \$ 5,352,297 | \$ 624,780,144 | \$ 66,075,640 |
| | | | | \$ 696,208,081 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|--------------|---------|--------------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Credit contracts | | \$ 2,820 | | \$ 2,820 |
| Foreign currency exchange contracts | | 60,719 | | 60,719 |
| Liabilities: | | | | |
| Credit contracts | | (608,450) | | (608,450) |
| Foreign currency exchange contracts | \$ (624) | (297,372) | | (297,996) |
| Total | \$ (624) | \$ (842,283) | | \$ (842,907) |

¹ Derivative financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and/or liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of November 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 134,756 | | | \$ 134,756 |
| Cash pledged as collateral for over-the-counter swaps | 446,162 | | | 446,162 |
| Foreign currency at value | 1,962,714 | | | 1,962,714 |
| Liabilities: | | | | |
| Loans payable | | \$ (207,000,000) | | (207,000,000) |
| Total | \$ 2,543,632 | \$ (207,000,000) | | \$ (204,456,368) |

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2013.

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:

| | Common Stocks | Asset-Backed Securities | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Total |
|---|---------------|-------------------------|-----------------|------------------------------|-----------------|------------|---------------|
| Assets: | | | | | | | |
| Opening balance, as of February 28, 2013 | \$ 6,100,576 | \$ 19,075,856 | \$ 8,566,689 | \$ 37,135,002 | \$ 3,916,514 | \$ 24,836 | \$ 74,819,473 |
| Transfers into Level 3 ¹ | 1,439,063 | 477,500 | | 4,032,130 | 15,000 | | 5,963,693 |
| Transfers out of Level 3 ² | | | (584,640) | (11,062,682) | | | (11,647,322) |
| Accrued discounts/premiums | | 49,070 | 141,140 | 46,395 | | | 236,605 |
| Net realized gain (loss) | (21,143) | 782,830 | 171 | 267,439 | | (15) | 1,029,282 |
| Net change in unrealized appreciation/depreciation ³ | (7,393) | (664,478) | 1,947,946 | (216,208) | 256,014 | 298,603 | 1,614,484 |
| Purchases | | 4,236,344 | | 24,873,683 | 2,689,282 | | 31,799,309 |
| Sales | (122,483) | (12,770,000) | (3,864) | (21,700,698) | (3,142,839) | | (37,739,884) |
| Closing balance, as of November 30, 2013 | \$ 7,388,620 | \$ 11,187,122 | \$ 10,067,442 | \$ 33,375,061 | \$ 3,733,971 | \$ 323,424 | \$ 66,075,640 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

¹ As of February 28, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$5,963,693 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of February 28, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$11,647,322 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ The change in unrealized appreciation/depreciation on investments still held as of November 30, 2013 was \$416,398.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Fund's Level 3 investments and derivative financial instruments as of November 30, 2013. The table does not include Level 3 investments and derivative financial instruments with values derived based upon unadjusted third party pricing information. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments and derivative financial instruments. The value of Level 3 investments and derivative financial instruments derived using third party pricing information is \$45,909,380.

| | Value | Valuation Techniques | Unobservable Inputs ¹ | Range of Unobservable Inputs Utilized |
|------------------------------|----------------------|----------------------------------|--|---------------------------------------|
| Assets: | | | | |
| Common Stocks | \$ 4,597,708 | Market Comparable Companies | Last 12 months EBITDA Multiple | 6.50x |
| | | | Illiquidity Discount | 17.50% |
| | | | Offshore Last 12 months EBITDA Multiple | 8.50x |
| | | | Offshore Current Fiscal Year EBITDA Multiple | 7.25x |
| | | | Onshore EBITDA Multiple | 4.75x |
| | | | Onshore Current Fiscal Year EBITDA Multiple | 4.50x |
| Corporate Bonds ² | 10,067,439 | Market Comparable Companies | Last 12 months EBITDA Multiple | 6.50x 10.00x |
| | | | Illiquidity Discount | 17.50% |
| Floating Rate Loan Interests | 1,458,818 | Market Comparable Yield Analysis | Yield | 8.13% |
| Other Interests | 3,123,000 | Discounted Cash Flow | Perpetuity Growth Rate | 3.50% |
| | | | Free Cash Flow | \$2.10-\$35.20 ³ |
| | | | Weighted Cost of Capital | 11.90% |
| | 595,873 | Discounted Vendor Price | Illiquidity Discount | 5.00% |
| Warrants | 323,422 | Market Comparable Companies | Last 12 months EBITDA Multiple | 6.50x |
| | | | Illiquidity Discount | 17.50% |
| Total | \$ 20,166,260 | | | |

¹ 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 |
|--|------------------------------------|------------------------------------|
| Last 12 months EBITDA Multiple | Increase | Decrease |
| Illiquidity Discount | Decrease | Increase |
| Offshore Last 12 months EBITDA Multiple | Increase | Decrease |
| Offshore Current Fiscal Year EBITDA Multiple | Increase | Decrease |
| Onshore EBITDA Multiple | Increase | Decrease |
| Onshore Current Fiscal Year EBITDA Multiple | Increase | Decrease |

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| | | |
|--------------------------|----------|----------|
| Yield | Decrease | Increase |
| Perpetuity Growth Rate | Increase | Decrease |
| Free Cash Flow | Increase | Decrease |
| Weighted Cost of Capital | Decrease | Increase |

² For the period ended November 30, 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.

³ Amount is stated in millions.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Debt Strategies Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Debt Strategies Fund, Inc.

Date: January 24, 2014

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Debt Strategies Fund, Inc.

Date: January 24, 2014

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Debt Strategies Fund, Inc.

Date: January 24, 2014