

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 24, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-08603

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Debt Strategies Fund, Inc.,  
55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 02/28/2013

Date of reporting period: 11/30/2012

Item 1 Schedule of Investments

Consolidated Schedule of Investments November 30, 2012 (Unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)(c)	USD 1,500	\$ 1,417,500
Carlyle Global Market Strategies, Series 2012-4A, Class D, 4.81%, 1/20/25 (a)(b)(c)	600	580,092
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 (a)	625	650,812
Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.32%, 4/20/23 (a)(c)	765	720,393
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.53%, 4/17/22 (a)(c)	1,250	1,191,625
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.71%, 9/20/22 (a)(c)	1,200	1,141,800
ING Investment Management (a)(c): Series 2012-2A, Class D, 4.99%, 10/15/22	1,275	1,230,375
Series 2012-4A, Class C, 4.73%, 10/15/23	600	578,040
LCM LP (a)(c): Series 9A, Class E, 4.54%, 7/14/22	1,000	854,700
Series 11A, Class D2, 4.27%, 4/19/22	1,300	1,235,000
Octagon Investment Partners Ltd., Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)(c)	750	693,000
Symphony CLO Ltd. (a)(c): Series 2012-9A, Class D, 4.58%, 4/16/22	1,075	1,024,475
Series 2012-10A, Class D, 5.61%, 7/23/23	1,200	1,203,000
West CLO Ltd., Series 2012-1A, Class C, 5.05%, 10/30/23 (a)(c)	1,145	1,107,673
<b>Total Asset-Backed Securities 2.9%</b>		<b>13,628,485</b>

	Shares	Value
<b>Common Stocks (d)</b>		
<b>Chemicals 0.1%</b> GEO Specialty Chemicals, Inc.	339,340	156,097
<b>Containers &amp; Packaging 0.1%</b> Smurfit Kappa Plc	36,342	426,590
<b>Diversified Financial Services 1.2%</b> Kead Holdings I Ltd.	756,012,055	5,680,675
<b>Electrical Equipment 0.0%</b> Medis Technologies Ltd.	286,757	860
	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (d)</b> <b>Hotels, Restaurants &amp; Leisure 0.0%</b> HRP PIK Corp., Class B	5,000	\$

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<b>Metals &amp; Mining</b> 0.1%		
Euramax International	2,337	459,670
<b>Paper &amp; Forest Products</b> 0.5%		
Ainsworth Lumber Co. Ltd. (a)	671,071	2,195,581
Western Forest Products, Inc. (a)	211,149	244,447
		2,440,028
<b>Semiconductors &amp; Semiconductor Equipment</b> 0.0%		
SunPower Corp.	1,707	7,852
<b>Software</b> 0.2%		
Bankruptcy Management Solutions, Inc.	1,870	37
HMH Holdings/EduMedia	52,041	1,040,826
		1,040,863
<b>Specialty Retail</b> 0.0%		
Movie Gallery, Inc.	503,737	5
<b>Total Common Stocks</b> 2.2%		10,212,640

**Par**

**(000)**

**Corporate Bonds**

**Aerospace & Defense** 0.6%

Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	USD	810	\$	875,812
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		1,364		1,486,760
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (a)		405		393,010
				2,755,582

**Airlines** 0.1%

American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23		381		388,368
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18		176		197,154
				585,522

**Auto Components** 1.5%

Continental Rubber of America Corp., 4.50%, 9/15/19 (a)		150		151,500
Delphi Corp., 6.13%, 5/15/21		560		618,800
Icahn Enterprises LP: 7.75%, 1/15/16		220		229,350
8.00%, 1/15/18		4,035		4,287,188
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP	392		690,847

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	
<b>Corporate Bonds</b>		
<b>Auto Components (concluded)</b>		
Titan International, Inc., 7.88%, 10/01/17	USD 940	\$ 989,350
Venture Holdings Co. LLC (d)(e):		
12.00%, 7/01/49	4,450	1
Series B, 9.50%, 7/01/05	1,800	
		6,967,036
<b>Beverages 0.2%</b>		
Crown European Holdings SA:		
7.13%, 8/15/18 (a)	EUR 244	349,068
7.13%, 8/15/18	154	220,313
Refresco Group BV, 7.38%, 5/15/18	213	284,635
		854,016
<b>Building Products 0.7%</b>		
Building Materials Corp. of America (a):		
7.00%, 2/15/20	USD 1,000	1,090,000
6.75%, 5/01/21	590	646,050
Momentive Performance Materials, Inc., 8.88%, 10/15/20 (a)	375	372,188
USG Corp., 9.75%, 1/15/18	980	1,092,700
		3,200,938
<b>Capital Markets 0.8%</b>		
E*Trade Financial Corp.:		
12.50%, 11/30/17	1,765	1,986,243
1.74%, 8/31/19 (a)(f)(g)	593	527,770
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (a)	540	632,360
Nuveen Investments, Inc., 9.13%, 10/15/17 (a)	302	299,735
		3,446,108
<b>Chemicals 3.8%</b>		
Ashland, Inc., 4.75%, 8/15/22 (a)		
	475	488,063
Celanese US Holdings LLC:		
5.88%, 6/15/21	1,415	1,581,262
4.63%, 11/15/22	260	268,450
Ciech Group Financing AB, 9.50%, 11/30/19	EUR 130	176,048
GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (a)(f)(h)	USD 4,171	5,046,652
Hexion US Finance Corp., 6.63%, 4/15/20	103	102,743
Huntsman International LLC:		
4.88%, 11/15/20 (a)	803	794,970
8.63%, 3/15/21	735	832,387
INEOS Finance Plc, 7.50%, 5/01/20 (a)	295	304,588
LyondellBasell Industries NV:		
6.00%, 11/15/21	930	1,110,187
5.75%, 4/15/24	1,775	2,130,000
NOVA Chemicals Corp., 8.63%, 11/01/19	570	649,800
	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Chemicals (concluded)</b>		
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)	USD 225	\$ 232,875
Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (a)	800	866,000
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	940	961,150
Tronox Finance LLC, 6.38%, 8/15/20 (a)	2,035	2,004,475
		17,549,650
<b>Commercial Banks 0.6%</b>		

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CIT Group, Inc.:		
5.00%, 5/15/17	620	649,450
6.63%, 4/01/18 (a)	160	179,200
5.50%, 2/15/19 (a)	1,430	1,522,950
5.00%, 8/15/22	390	408,902
		2,760,502
<b>Commercial Services &amp; Supplies 1.6%</b>		
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)	206	215,270
ARAMARK Holdings Corp., 8.63%, 5/01/16 (a)(h)	625	640,631
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)	714	753,557
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	55	56,375
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (a)	265	267,650
Clean Harbors, Inc.:		
5.25%, 8/01/20	427	438,742
5.13%, 6/01/21 (a)(b)	360	368,100
Covanta Holding Corp., 6.38%, 10/01/22	800	867,526
EC Finance Plc, 9.75%, 8/01/17	EUR 60	84,276
The Geo Group, Inc., 7.75%, 10/15/17	USD 850	918,000
HDTFS, Inc. (a):		
5.88%, 10/15/20	145	149,713
6.25%, 10/15/22	425	440,406
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (a)	212	219,950
Mobile Mini, Inc., 7.88%, 12/01/20	640	695,200
Verisure Holding AB:		
8.75%, 9/01/18	EUR 400	554,035
8.75%, 12/01/18	149	189,906
West Corp., 8.63%, 10/01/18	USD 315	325,237
		7,184,574
<b>Communications Equipment 0.5%</b>		
Avaya, Inc., 9.75%, 11/01/15	360	285,300
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	850	928,625

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Communications Equipment (concluded)</b>			
Zayo Group LLC/Zayo Capital, Inc. (concluded):			
10.13%, 7/01/20	USD 1,020		\$ 1,142,400
			2,356,325
<b>Construction Materials 0.9%</b>			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR 106		144,875
HD Supply, Inc. (a):			
8.13%, 4/15/19	USD 2,080		2,345,200
11.50%, 7/15/20	1,375		1,502,188
			3,992,263
<b>Consumer Finance 0.1%</b>			
Ford Motor Credit Co. LLC:			
7.00%, 4/15/15	280		311,070
6.63%, 8/15/17	148		172,357
			483,427
<b>Containers &amp; Packaging 1.2%</b>			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17	EUR 100		138,899
7.38%, 10/15/17 (a)	USD 206		224,282
7.38%, 10/15/17 (a)	EUR 385		534,760
7.38%, 10/15/17	100		138,899
9.13%, 10/15/20 (a)	USD 300		322,500
Ball Corp., 6.75%, 9/15/20	625		684,375
Berry Plastics Corp.:			
4.26%, 9/15/14 (c)	495		495,000
8.25%, 11/15/15	655		684,475
9.75%, 1/15/21	210		238,875
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 1,243		1,624,668
Smurfit Kappa Acquisitions, 7.75%, 11/15/19	390		559,940
			5,646,673
<b>Distributors 0.1%</b>			
VWR Funding, Inc., 7.25%, 9/15/17 (a)	USD 615		634,988
<b>Diversified Consumer Services 0.5%</b>			
313 Group, Inc. (a):			
6.38%, 12/01/19	403		396,955
8.75%, 12/01/20	410		402,825
Laureate Education, Inc., 9.25%, 9/01/19 (a)	1,025		1,045,500
ServiceMaster Co., 8.00%, 2/15/20	235		239,113
			2,084,393
<b>Diversified Financial Services 3.8%</b>			
Aircastle Ltd., 6.25%, 12/01/19 (a)	261		264,915
Ally Financial, Inc.:			
7.50%, 12/31/13	90		95,287
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
Ally Financial, Inc. (concluded):			
8.30%, 2/12/15	USD 1,330		\$ 1,486,275
7.50%, 9/15/20	1,990		2,397,950
8.00%, 11/01/31	3,075		3,905,250
Archemedes Funding III Ltd., 5.50%, 11/29/13	1,829		

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CNG Holdings, Inc., 9.38%, 5/15/20 (a)		490	498,575
Co-Operative Group Ltd., 5.63%, 7/08/20 (i)	GBP	240	397,667
DPL, Inc., 7.25%, 10/15/21	USD	180	189,900
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	400	655,280
Reynolds Group Issuer, Inc.:			
7.75%, 10/15/16	EUR	350	471,125
7.13%, 4/15/19	USD	1,070	1,155,600
9.00%, 4/15/19		195	200,850
9.88%, 8/15/19		1,450	1,537,000
5.75%, 10/15/20 (a)		3,640	3,721,900
6.88%, 2/15/21		515	554,912
WMG Acquisition Corp., 6.00%, 1/15/21 (a)		186	190,650
			17,723,136
<b>Diversified Telecommunication Services 1.7%</b>			
ITC Deltacom, Inc., 10.50%, 4/01/16		912	975,840
Level 3 Communications, Inc., 8.88%, 6/01/19 (a)		520	546,000
Level 3 Financing, Inc.:			
4.47%, 2/15/15 (c)		2,420	2,413,950
8.13%, 7/01/19		2,902	3,105,140
7.00%, 6/01/20 (a)		340	345,950
OTE Plc, 7.25%, 2/12/15 (i)	EUR	104	125,113
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		119	162,581
6.75%, 8/15/24		222	304,963
			7,979,537
<b>Electric Utilities 0.1%</b>			
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17	USD	475	518,845
<b>Electrical Equipment 0.1%</b>			
Belden, Inc., 5.50%, 9/01/22 (a)		360	364,500
Techem GmbH, 6.13%, 10/01/19	EUR	200	275,066
			639,566
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>			
Muzak Holdings LLC, 13.00%, 3/15/10 (d)(e)	USD	2,675	
<b>Energy Equipment &amp; Services 2.8%</b>			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		1,680	1,646,400

BLACKROCK DEBT STRATEGIES FUND, INC.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Energy Equipment &amp; Services (concluded)</b>		
Compagnie Générale de Géophysique, Veritas, 6.50%, 6/01/21	USD 2,100	\$ 2,205,000
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)	850	875,500
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (a)	130	132,600
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	265	271,625
Key Energy Services, Inc., 6.75%, 3/01/21	740	741,850
MEG Energy Corp. (a):		
6.50%, 3/15/21	950	991,562
6.38%, 1/30/23	315	326,813
Oil States International, Inc., 6.50%, 6/01/19	475	504,688
Peabody Energy Corp., 6.25%, 11/15/21	2,045	2,121,687
Precision Drilling Corp.:		
6.63%, 11/15/20	125	131,875
6.50%, 12/15/21	840	877,800
Seadrill Ltd., 5.63%, 9/15/17 (a)	2,175	2,175,000
		13,002,400
<b>Food &amp; Staples Retailing 0.2%</b>		
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP 300	469,831
Rite Aid Corp., 9.25%, 3/15/20	USD 435	443,700
		913,531
<b>Food Products 0.4%</b>		
Constellation Brands, Inc., 6.00%, 5/01/22	460	526,125
Post Holdings, Inc., 7.38%, 2/15/22 (a)	545	582,469
Smithfield Foods, Inc., 6.63%, 8/15/22	554	587,240
		1,695,834
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Biomet, Inc. (a):		
6.50%, 8/01/20	1,211	1,265,495
6.50%, 10/01/20	1,443	1,428,570
DJO Finance LLC:		
8.75%, 3/15/18 (a)	295	321,550
7.75%, 4/15/18	770	718,025
9.88%, 4/15/18 (a)	350	350,875
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (a)	145	136,300
Teleflex, Inc., 6.88%, 6/01/19	475	511,813
		4,732,628
<b>Health Care Providers &amp; Services 3.7%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	700	735,000
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>		
<b>Health Care Providers &amp; Services (concluded)</b>		
Care UK Health & Social Care Plc, 9.75%, 8/01/17	GBP 65	\$ 111,690
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	USD 345	363,113
7.13%, 7/15/20	333	352,148
Crown Newco 3 Plc:		
7.00%, 2/15/18	GBP 194	326,358
7.00%, 2/15/18 (a)	108	181,684
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	USD 661	690,745

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HCA, Inc.:		
6.50%, 2/15/20	1,900	2,132,750
7.88%, 2/15/20	1,210	1,359,737
5.88%, 3/15/22	1,905	2,071,687
4.75%, 5/01/23	1,000	1,010,000
Hologic, Inc., 6.25%, 8/01/20 (a)	977	1,038,062
IASIS Healthcare LLC, 8.38%, 5/15/19	1,243	1,174,635
Omnicare, Inc., 7.75%, 6/01/20	1,310	1,449,187
Tenet Healthcare Corp.:		
8.88%, 7/01/19	2,305	2,581,600
6.75%, 2/01/20 (a)	340	344,675
4.75%, 6/01/20 (a)	523	526,923
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (a)	565	581,950
		17,031,944
<b>Health Care Technology 0.8%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (a)	3,205	3,789,913
<b>Hotels, Restaurants &amp; Leisure 2.5%</b>		
Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (a)	141	146,640
Caesars Entertainment Operating Co., Inc.:		
11.25%, 6/01/17	770	827,268
10.00%, 12/15/18	310	197,625
Caesars Operating Escrow LLC (a):		
8.50%, 2/15/20	880	862,400
9.00%, 2/15/20	1,133	1,133,000
Carlson Wagonlit BV, 6.88%, 6/15/19 (a)	260	271,700
Choice Hotels International, Inc., 5.75%, 7/01/22	170	186,150
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 2,469	3,066,562
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,040	1,123,200
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR 235	319,383
HRP Myrtle Beach Holdings LLC, 14.50%, 4/01/14 (a)(d)(e)	USD 6,892	1

BLACKROCK DEBT STRATEGIES FUND, INC.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
HRP Myrtle Beach Operations			
LLC (a)(d)(e):			
12.50%, 4/01/13	USD 5,000	\$	1
0.00%, 12/31/49	5,000		1
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)	609		566,370
Station Casinos LLC, 3.66%, 6/18/18	310		262,725
Travelport LLC:			
5.04%, 9/01/14 (c)	1,770		1,247,850
9.88%, 9/01/14	390		306,150
Tropicana Entertainment LLC, 9.63%, 12/15/14 (d)(e)	530		
The Unique Pub Finance Co. Plc, Series A3, 6.54%, 3/30/21	GBP 100		151,403
Wynn Las Vegas LLC, 5.38%, 3/15/22	USD 888		941,280
			11,609,709
<b>Household Durables 1.1%</b>			
Algeco Scotsman Global Finance Plc, 9.00%, 10/15/18	EUR 380		509,036
Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)	USD 640		681,600
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a)	1,505		1,614,112
Libbey Glass, Inc., 6.88%, 5/15/20 (a)	175		187,250
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR 244		337,961
Standard Pacific Corp., 8.38%, 1/15/21	USD 1,685		1,929,325
			5,259,284
<b>Household Products 0.2%</b>			
Ontex IV SA, 9.00%, 4/15/19	EUR 217		287,864
Spectrum Brands Escrow Corp. (a):			
6.38%, 11/15/20	USD 175		181,562
6.63%, 11/15/22	200		209,500
			678,926
<b>Independent Power Producers &amp; Energy Traders 3.5%</b>			
The AES Corp.:			
7.75%, 10/15/15	300		336,750
9.75%, 4/15/16	1,305		1,552,950
7.38%, 7/01/21	130		143,975
Calpine Corp. (a):			
7.25%, 10/15/17	818		875,260
7.50%, 2/15/21	315		348,075
Energy Future Holdings Corp., 10.00%, 1/15/20	1,875		1,992,188
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (a)	715		732,875
10.00%, 12/01/20	6,060		6,756,900
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>			
<b>Independent Power Producers &amp; Energy Traders (concluded)</b>			
GenOn REMA LLC:			
Series B, 9.24%, 7/02/17	USD 392	\$	428,347
Series C, 9.68%, 7/02/26	460		492,200
Laredo Petroleum, Inc.:			
9.50%, 2/15/19	1,210		1,355,200
7.38%, 5/01/22	360		389,700
NRG Energy, Inc., 6.63%, 3/15/23 (a)	560		579,600

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QEP Resources, Inc., 5.38%, 10/01/22	335	353,425
		16,337,445
<b>Industrial Conglomerates 1.5%</b>		
Sequa Corp. (a):		
11.75%, 12/01/15	2,850	2,949,750
13.50%, 12/01/15	4,023	4,183,759
		7,133,509
<b>Insurance 0.3%</b>		
CNO Financial Group, Inc., 6.38%, 10/01/20 (a)	215	224,675
Genworth Financial, Inc., 7.63%, 9/24/21	700	756,150
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	415	386,988
TMF Group Holding B.V., 9.88%, 12/01/19 (b)	EUR 100	131,843
		1,499,656
<b>IT Services 1.2%</b>		
Ceridian Corp., 8.88%, 7/15/19 (a)	USD 980	1,048,600
Epicor Software Corp., 8.63%, 5/01/19	720	750,600
First Data Corp.:		
7.38%, 6/15/19 (a)	835	857,962
6.75%, 11/01/20 (a)	870	876,525
8.25%, 1/15/21 (a)	402	400,995
12.63%, 1/15/21	764	804,110
SunGard Data Systems, Inc., 6.63%, 11/01/19 (a)	740	754,800
		5,493,592
<b>Machinery 1.1%</b>		
Terex Corp., 6.00%, 5/15/21	855	887,062
UR Merger Sub Corp. (a):		
5.75%, 7/15/18	877	944,967
7.38%, 5/15/20	565	617,263
7.63%, 4/15/22	2,328	2,578,260
		5,027,552
<b>Media 4.6%</b>		
AMC Networks, Inc., 7.75%, 7/15/21	605	686,675
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)	815	676,450

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Media (concluded)</b>			
Checkout Holding Corp., 13.99%, 11/15/15 (a)(g)	USD 1,090		\$ 730,300
Cinemark USA, Inc., 8.63%, 6/15/19	410		453,050
Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)	1,028		931,625
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (a)	684		680,580
6.50%, 11/15/22 (a)	1,846		1,855,230
Series B, 7.63%, 3/15/20	1,100		1,078,000
DISH DBS Corp., 5.88%, 7/15/22	1,265		1,355,131
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)	1,160		1,235,400
Intelsat Luxembourg SA:			
11.25%, 2/04/17	250		265,000
11.50%, 2/04/17 (h)	1,190		1,262,887
Interactive Data Corp., 10.25%, 8/01/18	1,545		1,730,400
Lamar Media Corp., 5.88%, 2/01/22	480		510,600
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	920		1,016,600
Nara Cable Funding Ltd., 8.88%, 12/01/18	EUR 200		252,307
Nielsen Finance LLC, 7.75%, 10/15/18	USD 871		971,165
ProQuest LLC, 9.00%, 10/15/18 (a)	415		381,800
Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17 (a)	2,730		2,962,050
7.50%, 3/15/19	1,040		1,139,375
5.50%, 1/15/23 (a)(b)	830		830,000
			21,004,625
<b>Metals &amp; Mining 1.8%</b>			
ArcelorMittal, 9.50%, 2/15/15	870		969,053
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR 305		406,585
FMG Resources August 2006 Property Ltd. (a):			
6.38%, 2/01/16	USD 445		448,338
6.88%, 4/01/22	110		107,250
Global Brass and Copper, Inc., 9.50%, 6/01/19 (a)	485		521,375
Kaiser Aluminum Corp., 8.25%, 6/01/20	360		394,200
New Gold, Inc. (a):			
7.00%, 4/15/20	120		127,500
6.25%, 11/15/22	485		495,912
Novelis, Inc., 8.75%, 12/15/20	3,625		4,060,000
Perstorp Holding AB, 8.75%, 5/15/17 (a)	205		206,025
RathGibson, Inc., 11.25%, 2/15/14 (d)(e)	4,440		
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>			
<b>Metals &amp; Mining (concluded)</b>			
Schmolz & Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR 260		\$ 275,756
Steel Dynamics, Inc., 6.38%, 8/15/22 (a)	USD 390		407,550
			8,419,544
<b>Multiline Retail 0.2%</b>			
Dollar General Corp., 4.13%, 7/15/17	241		253,050
Dufry Finance SCA, 5.50%, 10/15/20 (a)	618		634,995
			888,045
<b>Oil, Gas &amp; Consumable Fuels 7.0%</b>			

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Access Midstream Partners LP, 6.13%, 7/15/22	785	832,100
Berry Petroleum Co., 6.38%, 9/15/22	340	350,200
CCS, Inc., 11.00%, 11/15/15 (a)	920	931,500
Chaparral Energy, Inc., 7.63%, 11/15/22	215	220,913
Chesapeake Energy Corp.:		
7.25%, 12/15/18	45	48,375
6.63%, 8/15/20	500	523,750
6.88%, 11/15/20	285	300,675
6.13%, 2/15/21	435	440,437
Concho Resources, Inc., 5.50%, 10/01/22	395	407,838
CONSOL Energy, Inc.:		
8.25%, 4/01/20	1,885	2,012,237
6.38%, 3/01/21	440	443,300
Crosstex Energy LP, 7.13%, 6/01/22 (a)	370	377,400
Denbury Resources, Inc., 8.25%, 2/15/20	50	56,500
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	1,300	1,397,500
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	440	476,300
Halcon Resources Corp., 8.88%, 5/15/21 (a)	370	382,950
Hilcorp Energy I LP, 7.63%, 4/15/21 (a)	734	794,555
Holly Energy Partners LP, 6.50%, 3/01/20 (a)	150	157,500
Kodiak Oil & Gas Corp., 8.13%, 12/01/19	605	659,450
Linn Energy LLC:		
6.25%, 11/01/19 (a)	1,915	1,922,181
8.63%, 4/15/20	360	393,300
7.75%, 2/01/21	930	981,150
MarkWest Energy Partners LP, 5.50%, 2/15/23	275	289,438
Newfield Exploration Co.:		
5.75%, 1/30/22	255	277,313

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
Newfield Exploration Co. (concluded):			
5.63%, 7/01/24	USD 1,000		\$ 1,070,000
Northern Oil and Gas, Inc., 8.00%, 6/01/20	505		520,150
Oasis Petroleum, Inc.:			
7.25%, 2/01/19	270		287,550
6.50%, 11/01/21	290		305,225
Offshore Group Investments Ltd., 11.50%, 8/01/15	739		812,900
OGX Petroleo e Gas Participacoes SA (a):			
8.50%, 6/01/18	503		437,610
8.38%, 4/01/22	365		297,475
PDC Energy, Inc., 7.75%, 10/15/22 (a)	335		338,350
PetroBakken Energy Ltd., 8.63%, 2/01/20 (a)	1,240		1,240,000
Pioneer Natural Resources Co., 7.20%, 1/15/28	1,080		1,395,763
Plains Exploration & Production Co., 6.88%, 2/15/23	880		906,400
Range Resources Corp.:			
5.75%, 6/01/21	1,230		1,306,875
5.00%, 8/15/22	547		570,247
Sabine Pass Liquefied Natural Gas LP:			
7.50%, 11/30/16	2,905		3,137,400
6.50%, 11/01/20 (a)	525		525,000
SandRidge Energy, Inc.:			
7.50%, 3/15/21	530		552,525
8.13%, 10/15/22	205		219,350
7.50%, 2/15/23	1,190		1,237,600
SESI LLC:			
6.38%, 5/01/19	530		564,450
7.13%, 12/15/21	525		584,062
SM Energy Co.:			
6.50%, 11/15/21	425		448,375
6.50%, 1/01/23	200		211,000
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a)	125		130,000
Titan Petrochemicals Group Ltd., 8.50%, 3/18/49 (d)(e)	1,760		440,000
			32,215,169
<b>Paper &amp; Forest Products 0.6%</b>			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a)	575		592,250
Clearwater Paper Corp., 10.63%, 6/15/16	640		702,400
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	280		293,300
NewPage Corp., 11.38%, 12/31/14 (d)(e)	2,280		1,094,400
	Par		
	(000)		Value
<b>Corporate Bonds</b>			
<b>Paper &amp; Forest Products (concluded)</b>			
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a)	USD 200		\$ 212,000
			2,894,350
<b>Pharmaceuticals 0.4%</b>			
Mylan, Inc., 6.00%, 11/15/18 (a)	60		66,150
Valeant Pharmaceuticals International (a):			
6.50%, 7/15/16	466		491,630
6.38%, 10/15/20	650		690,625
7.25%, 7/15/22	660		720,225
			1,968,630

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<b>Professional Services 0.1%</b>		
Truven Health Analytics, Inc., 10.63%, 6/01/20 (a)	380	406,600
<b>Real Estate Investment Trusts (REITs) 0.3%</b>		
Felcor Lodging LP, 6.75%, 6/01/19	1,325	1,394,563
<b>Real Estate Management &amp; Development 1.3%</b>		
Mattamy Group Corp., 6.50%, 11/15/20 (a)	440	440,000
Realogy Corp.:		
11.50%, 4/15/17	275	297,687
12.00%, 4/15/17	160	172,800
7.88%, 2/15/19 (a)	1,760	1,865,600
7.63%, 1/15/20 (a)	1,190	1,326,850
9.00%, 1/15/20 (a)	310	344,100
Shea Homes LP, 8.63%, 5/15/19	1,240	1,364,000
		5,811,037
<b>Road &amp; Rail 0.8%</b>		
The Hertz Corp.:		
7.50%, 10/15/18	1,490	1,631,550
6.75%, 4/15/19	265	286,200
6.75%, 4/15/19 (a)	285	307,800
7.38%, 1/15/21	1,280	1,392,000
		3,617,550
<b>Software 0.7%</b>		
Infor US, Inc., 9.38%, 4/01/19	2,420	2,698,300
Nuance Communications, Inc., 5.38%, 8/15/20 (a)	695	715,850
		3,414,150
<b>Specialty Retail 0.7%</b>		
Claire s Stores, Inc., 9.00%, 3/15/19 (a)	734	780,792
Michaels Stores, Inc., 7.75%, 11/01/18 (a)	223	241,676
Party City Holdings, Inc., 8.88%, 8/01/20 (a)	422	447,320
Penske Automotive Group, Inc., 5.75%, 10/01/22 (a)	495	503,663
QVC, Inc., 5.13%, 7/02/22 (a)	260	275,509

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Specialty Retail (concluded)</b>		
Sally Holdings LLC: 6.88%, 11/15/19	USD 650	\$ 723,125
5.75%, 6/01/22	300	324,750
		3,296,835
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Levi Strauss & Co., 6.88%, 5/01/22	265	277,919
PVH Corp., 7.75%, 11/15/23	410	477,503
		755,422
<b>Trading Companies &amp; Distributors 0.5%</b>		
Doric Nimrod Air Finance Alpha Ltd. (a): Series 2012-1 6.50%, 5/30/21	940	960,868
Series 2012-1 5.13%, 11/30/24	1,190	1,234,625
		2,195,493
<b>Transportation Infrastructure 0.1%</b>		
Aguila 3 SA, 7.88%, 1/31/18 (a)	353	374,180
<b>Wireless Telecommunication Services 3.3%</b>		
Cricket Communications, Inc., 7.75%, 5/15/16	3,050	3,225,375
Crown Castle International Corp., 5.25%, 1/15/23 (a)	510	532,950
Digicel Group Ltd. (a): 8.25%, 9/01/17	810	868,725
8.25%, 9/30/20	995	1,057,187
MetroPCS Wireless, Inc., 6.63%, 11/15/20	690	729,675
Sprint Capital Corp., 6.88%, 11/15/28	1,650	1,699,500
Sprint Nextel Corp. (a): 9.00%, 11/15/18	4,260	5,250,450
7.00%, 3/01/20	1,770	2,048,775
		15,412,637
<b>Total Corporate Bonds 61.8%</b>		<b>285,637,834</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
TransDigm, Inc.: Add On Term Loan B2, 4.00%, 2/14/17	262	263,460
Term Loan B, 4.00%, 2/14/17	1,190	1,193,918
		1,457,378
<b>Airlines 0.4%</b>		
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	1,857	1,865,036
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Airlines (concluded)</b>		
US Airways Group, Inc., Term Loan, 2.71%, 3/21/14	USD 100	\$ 97,775
		1,962,811
<b>Auto Components 2.1%</b>		
Autoparts Holdings Ltd.: First Lien Term Loan, 6.50%, 7/28/17	1,386	1,378,211
Second Lien Term Loan, 10.50%, 1/29/18	1,800	1,679,994
Federal-Mogul Corp.:		

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Term Loan B, 2.15%, 12/29/14	1,512	1,403,644
Term Loan C, 2.15%, 12/28/15	247	229,536
FleetPride Corp., First Lien Term Loan, 5.25%, 11/20/19	650	648,785
The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	2,170	2,180,850
Schaeffler AG, Term Loan B, 4.11%, 1/27/15	EUR 860	1,096,104
Transtar Holding Co., First Lien Term Loan, 5.50%, 10/02/18	USD 910	914,550
		9,531,674
<b>Biotechnology 0.2%</b>		
Grifols, Inc., Term Loan B, 4.50%, 6/01/17	1,029	1,039,181
<b>Building Products 0.9%</b>		
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	1,108	1,116,010
CPG International, Inc., Term Loan, 5.75%, 9/18/19	1,445	1,452,225
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/19/19	1,430	1,437,150
		4,005,385
<b>Capital Markets 1.1%</b>		
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16	1,025	1,037,812
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	685	685,856
Nuveen Investments, Inc.:		
Extended First Lien Term Loan, 5.81% - 5.86%, 5/13/17	418	418,227
Extended Term Loan, 5.81% - 5.86%, 5/12/17	1,202	1,201,937
Incremental Term Loan, 7.25%, 5/13/17	405	407,025
Second Lien Term Loan, 8.25%, 2/28/19	1,230	1,248,450
		4,999,307

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par	Value
	(000)	(000)
<b>Floating Rate Loan Interests (c)</b>		
<b>Chemicals 2.7%</b>		
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	USD 2,236	\$ 2,207,531
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	1,300	1,315,444
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	618	618,914
General Chemical Corp., Term Loan, 5.00% - 5.75%, 10/06/15	938	937,717
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	2,185	2,209,725
MacDermid, Inc., Tranche C Term Loan, 2.30%, 4/11/14	EUR 609	785,234
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD 1,690	1,657,113
PolyOne Corp., Term Loan, 5.00%, 12/20/17	655	657,834
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	584	559,038
Tronox Pigments (Netherlands) BV: Delayed Draw Term Loan, 4.25%, 2/08/18	207	208,432
Term Loan B, 4.25%, 2/08/18	760	764,251
Univar, Inc., Term Loan B, 5.00%, 6/30/17	666	661,749
		12,582,982
<b>Commercial Banks 0.3%</b>		
Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	1,190	1,200,912
<b>Commercial Services &amp; Supplies 2.9%</b>		
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19	1,013	1,020,849
ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19	2,015	2,036,157
Altegrity, Inc.: Term Loan, 2.96%, 2/21/15	680	630,700
Tranche D Term Loan, 7.75%, 2/20/15	1,287	1,286,083
AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18	436	441,291
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	779	789,125
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	975	985,364
Garda World Security Corp., Term Loan B, 4.50%, 10/24/19	585	590,850
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17	2,368	2,382,418
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19	555	559,163
Protection One, Inc., Term Loan, 5.75%, 3/21/19	955	960,769
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Commercial Services &amp; Supplies (concluded)</b>		
West Corp., Term Loan B6, 5.75%, 6/29/18	USD 1,596	\$ 1,619,940
		13,302,709
<b>Communications Equipment 2.2%</b>		
Avaya, Inc.: Extended Term Loan B3, 4.81%, 10/26/17	353	308,646
Term Loan B1, 3.06%, 10/24/14	1,593	1,500,636
CommScope, Inc., Term Loan, 4.25%, 1/12/18	1,478	1,483,972
Telesat Canada, Term Loan A, 4.39%, 3/28/17	CAD 2,630	2,541,702
Zayo Group LLC, Term Loan B, 5.25%, 7/02/19	USD 4,080	4,104,702
		9,939,658
<b>Construction &amp; Engineering 0.9%</b>		
BakerCorp International, Inc., Term Loan B, 5.00%, 6/01/18	1,186	1,191,733
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17	2,750	2,750,000
		3,941,733

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<b>Construction Materials 1.0%</b>		
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	4,618	4,738,227
<b>Consumer Finance 0.3%</b>		
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17	1,635	1,614,971
<b>Containers &amp; Packaging 0.1%</b>		
Sealed Air Corp., Term Loan, 4.00%, 10/03/18	690	695,175
<b>Diversified Consumer Services 1.8%</b>		
Coinmach Service Corp., Term Loan B, 3.21%, 11/20/14	4,079	3,946,735
Education Management LLC, Term Loan C3, 8.25%, 3/29/18	869	748,270
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	1,294	1,282,075
ServiceMaster Co.:		
Non-Extended Delayed Draw, 2.71%, 7/24/14	152	151,149
Non-Extended Term Loan, 2.71%, 7/24/14	1,524	1,517,861
Weight Watchers International, Inc., Term Loan F, 4.00%, 3/15/19	885	889,035
		8,535,125
<b>Diversified Financial Services 1.1%</b>		
Residential Capital LLC, DIP Term Loan A1, 5.00%, 11/18/13	2,035	2,035,855

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Diversified Financial Services (concluded)</b>			
Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/20/18	USD 2,545		\$ 2,562,637
WMG Acquisition Corp., Term Loan, 5.25%, 10/25/18	660		664,745
			5,263,237
<b>Diversified Telecommunication Services 2.6%</b>			
Consolidated Communications, Inc., Term Loan B3, 5.25%, 11/29/18	1,565		1,559,131
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	2,025		2,059,182
Level 3 Financing, Inc.:			
2016 Term Loan B, 4.75%, 2/01/16	135		135,000
2019 Term Loan B, 5.25%, 8/01/19	110		110,688
Term Loan, 4.75%, 8/01/19	6,725		6,758,625
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	1,486		1,466,671
			12,089,297
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>			
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	831		820,247
Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18	915		916,851
			1,737,098
<b>Energy Equipment &amp; Services 1.8%</b>			
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	1,421		1,466,673
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	2,294		2,387,555
MEG Energy Corp., Term Loan B, 4.00%, 3/16/18	2,970		2,982,623
Tervita Corp., Term Loan B, 3.21%, 11/14/14	1,352		1,325,967
			8,162,818
<b>Food &amp; Staples Retailing 1.4%</b>			
Alliance Boots Holdings Ltd., Term Loan B1, 3.49%, 7/09/15	GBP 3,000		4,661,057
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD 860		864,300
US Foods, Inc., Extended Term Loan B, 5.75%, 3/31/17	969		953,484
			6,478,841
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Food Products 1.1%</b>			
Advance Pierre Foods, Inc., Second Lien Term Loan, 5.75%, 7/10/17	USD 970		\$ 978,972
Del Monte Foods Co., Term Loan, 4.50%, 3/08/18	1,401		1,401,591
Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18	1,373		1,378,897
Solvest Ltd. (Dole):			
Term Loan B-2, 5.00% - 6.00%, 7/06/18	399		400,007
Term Loan C-2, 5.00% - 6.00%, 7/06/18	714		715,804
			4,875,271
<b>Health Care Equipment &amp; Supplies 3.2%</b>			
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	2,145		2,171,433
Biomet, Inc., Extended Term Loan B, 3.96%, 7/25/17	200		201,138
BSN Medical Acquisition Holding GmbH, Term Loan B, 5.00%, 10/18/19	1,360		1,362,720
DJO Finance LLC:			
Extended Term Loan B2, 5.21%, 11/01/16	757		757,928
Term Loan B3, 6.25%, 9/15/17	2,328		2,336,612
Hologic, Inc., Term Loan B, 4.50%, 8/01/19	3,037		3,066,485
Hupah Finance, Inc., Term Loan B, 6.25% - 7.25%, 1/21/19	1,259		1,269,688

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Immucor, Inc., Term Loan B1, 5.75%, 8/17/18	1,505	1,519,245
Kinetic Concepts, Inc., Term Loan B1, 7.00%, 5/04/18	1,300	1,309,003
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	753	758,761
		14,753,013
<b>Health Care Providers &amp; Services 3.3%</b>		
Ardent Medical Services, Inc., Term Loan, 6.75%, 5/23/18	510	512,550
CHG Buyer Corp., First Lien Term Loan, 5.00%, 11/22/19	795	793,012
ConvaTec, Inc., Term Loan, 5.00%, 12/22/16	1,766	1,775,280
DaVita, Inc.:		
Term Loan B, 4.50%, 10/20/16	1,965	1,974,825
Term Loan B2, 4.00%, 11/01/19	1,115	1,117,185
Emergency Medical Services Corp., Term Loan, 5.25%, 5/25/18	689	695,031
Genesis Healthcare Corp., Term Loan B, 10.75%, 9/25/17	605	582,312

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15	USD 1,887		\$ 1,828,485
Term Loan A, 8.50%, 3/02/15	567		555,667
HCA, Inc., Extended Term			
Loan B3, 3.46%, 5/01/18	1,035		1,035,590
inVentiv Health, Inc.:			
Combined Term Loan, 6.50%, 8/04/16	410		386,603
Incremental Term			
Loan B-3, 6.75%, 5/15/18	1,010		984,925
Medpace, Inc., Term Loan, 6.50% - 7.25%, 6/16/17	1,845		1,752,417
Sheridan Holdings, Inc., First Lien Term Loan, 6.00%, 6/29/18	344		346,395
US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19	908		916,802
			15,257,079
<b>Health Care Technology 0.7%</b>			
IMS Health, Inc., Term Loan B, 4.50%, 8/25/17	2,654		2,673,765
MedAssets, Inc., Term Loan, 5.00%, 11/16/16	786		786,443
			3,460,208
<b>Hotels, Restaurants &amp; Leisure 4.3%</b>			
Alpha D2 Ltd., Extended Term Loan B2, 6.00%, 4/30/19	1,179		1,192,744
Caesars Entertainment Operating Co., Inc.:			
Extended Term Loan B6, 5.46%, 1/26/18	415		371,503
Incremental Term			
Loan B4, 9.50%, 10/31/16	711		724,929
Term Loan B1, 3.21%, 1/28/15	2,675		2,591,406
Term Loan B2, 3.21%, 1/28/15	1,460		1,414,375
Dunkin Brands, Inc., Term			
Loan B2, 4.00%, 11/23/17	3,035		3,049,271
Golden Living, Term Loan, 5.00%, 5/04/18	242		232,141
Harrah s Property Co., Mezzanine Term Loan, 3.20%, 2/13/13	2,308		1,937,415
OSI Restaurant Partners, LLC, Term Loan B, 4.75%, 10/24/19	1,070		1,079,363
Sabre, Inc., Non-Extended Initial Term Loan, 2.21%, 9/30/14	138		137,299
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17	1,420		1,429,357
Six Flags Theme Parks, Inc., Term Loan B, 4.25%, 12/20/18	790		792,820
	Par		
	(000)		Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Station Casinos, Inc.:			
2011 Term Loan B2, 4.21%, 6/17/16	USD 1,670		\$ 1,599,726
Term Loan B, 5.50%, 9/07/19	1,540		1,543,850
Wendy s International, Inc., Term Loan B, 4.75%, 5/15/19	1,785		1,800,244
			19,896,443
<b>Household Products 0.8%</b>			
Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19	1,135		1,147,637
Spectrum Brands, Inc.:			
Term Loan, 5.00%, 11/06/19	1,705		1,715,656
Term Loan, 5.00%, 11/06/19	CAD 760		765,088
			3,628,381
<b>Independent Power Producers &amp; Energy Traders 0.5%</b>			
The AES Corp., Term Loan, 4.25%, 6/01/18	USD 1,387		1,399,078
Calpine Corp., Term Loan, 4.50%, 4/02/18	758		762,814

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GenOn Energy, Inc., Term Loan B, 6.50%, 12/01/17	294	295,162 2,457,054
<b>Industrial Conglomerates 0.6%</b>		
Sequa Corp.: Incremental Term Loan, 6.25%, 12/03/14	551	550,149
Term Loan, 3.46% - 3.61%, 12/03/14	2,226	2,218,143 2,768,292
<b>Insurance 0.8%</b>		
Asurion LLC, First Lien Term Loan, 5.50%, 5/24/18	1,067	1,075,206
CNO Financial Group, Inc.: Term Loan B-1, 4.25%, 9/28/16	740	741,850
Term Loan B-2, 5.00%, 9/20/18	1,000	1,005,000
Cunningham Lindsey Group, Inc., Term Loan B, 5.00%, 10/29/19	660	661,650 3,483,706
<b>Internet Software &amp; Services 0.2%</b>		
Web.com Group, Inc., Term Loan B, 11.00%, 10/27/17	1,120	1,113,364
<b>IT Services 3.6%</b>		
Ceridian Corp., Extended Term Loan, 5.96%, 5/09/17	1,798	1,792,540
First Data Corp.: 2018 Add-on Term Loan, 5.21%, 9/24/18	1,840	1,799,980
Extended 2018 Term Loan B, 4.21%, 3/23/18	6,888	6,554,026

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>IT Services (concluded)</b>			
Genpact International, Inc., Term Loan B, 4.25%, 8/30/19	USD 980		\$ 987,350
InfoGroup, Inc., Term Loan, 5.75%, 5/25/18	732		645,873
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	1,028		1,022,007
NeuStar, Inc., Term Loan B, 5.00%, 11/08/18	745		750,109
TransUnion LLC, Term Loan B, 5.50%, 2/12/18	3,204		3,247,154
			16,799,039
<b>Leisure Equipment &amp; Products 0.8%</b>			
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	1,373		1,371,746
EB Sports Corp., Term Loan, 11.50%, 12/31/15	1,837		1,827,536
FGI Operating Company LLC, Term Loan, 5.50% - 6.50%, 4/19/19	679		683,704
			3,882,986
<b>Machinery 1.3%</b>			
Intelligrated, Inc., First Lien Term Loan, 6.75%, 7/30/18	800		807,000
Rexnord Corp., Term Loan B, 4.50%, 4/02/18	1,024		1,032,281
Terex Corp.:			
Term Loan B, 4.50%, 4/28/17	2,026		2,043,501
Term Loan B, 5.00%, 4/28/17	EUR 218		282,552
Wabash National Corp., Term Loan B, 6.00%, 5/02/19	USD 1,935		1,954,628
			6,119,962
<b>Media 8.2%</b>			
Affinion Group, Inc., Term			
Loan B, 6.50%, 7/16/15	348		320,599
AMC Networks, Inc., Term			
Loan B, 4.00%, 12/31/18	1,404		1,407,198
Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18	1,388		1,398,496
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14	1,244		1,005,747
Charter Communications Operating LLC:			
Extended Term Loan C, 3.46%, 9/06/16	2,044		2,052,552
Term Loan D, 4.00%, 5/15/19	796		802,098
Clear Channel Communications, Inc.:			
Term Loan A, 3.61%, 7/30/14	1,079		1,053,098
Term Loan B, 3.86%, 1/29/16	1,083		878,806
Term Loan C, 3.86%, 1/29/16	637		504,311
Cumulus Media, Inc., First Lien Term Loan, 5.75%, 9/17/18	1,488		1,493,125
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18	893		901,244
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Media (concluded)</b>			
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17	USD 1,245		\$ 1,259,006
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	1,290		1,294,476
Gray Television, Inc., Term			
Loan B, 4.75%, 10/15/19	1,330		1,333,086
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18	1,517		1,487,027
Hubbard Broadcasting, Term Loan B, 5.25%, 4/28/17	936		937,180
Intelsat Jackson Holdings Ltd., Term Loan B-1, 4.50%, 4/02/18	7,241		7,257,507
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	1,683		1,691,819
Kabel Deutschland GmbH, Term Loan F, 4.25%, 2/01/19	2,265		2,278,024
Lavena Holding 4 GmbH:			
Term Loan B, 2.95%, 3/06/15	EUR 304		369,760
Term Loan C, 3.32%, 3/04/16	608		743,473

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Nielsen Finance LLC, Class C Term Loan, 3.46%, 5/02/16	USD	400	401,662
Sinclair Television Group, Inc., Term Loan B, 4.00%, 10/28/16		2,036	2,039,717
Univision Communications, Inc., Extended Term Loan, 4.46%, 3/31/17		2,124	2,073,152
UPC Broadband Holding BV, Term Loan U, 4.11%, 12/29/17	EUR	196	254,380
UPC Financing Partnership, Term Loan T, 3.71%, 12/30/16	USD	255	253,671
WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18		501	503,687
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,000	1,008,014
WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18		653	660,347
			37,663,262
<b>Metals &amp; Mining 2.8%</b>			
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		918	917,700
FMG Resources August 2006 Property Ltd., Term Loan, 5.25%, 10/18/17		3,340	3,348,350
Metals USA, Inc., Term Loan, 1.00%, 11/15/19		820	811,800
Novelis, Inc.:			
Incremental Term			
Loan B-2, 4.00%, 3/10/17		1,121	1,123,743
Term Loan, 4.00%, 3/10/17		2,072	2,078,176
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		1,580	1,576,054

BLACKROCK DEBT STRATEGIES FUND, INC.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Metals &amp; Mining (concluded)</b>		
Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18	USD 1,925	\$ 1,929,598
Windsor Financing LLC, Term Loan B, 5.00%, 10/31/19	1,160	1,148,400
		12,933,821
<b>Multiline Retail 1.7%</b>		
99¢ Only Stores, Term Loan, 5.25%, 1/11/19	1,489	1,502,912
BJ's Wholesale Club, Inc.:		
First Lien Term Loan, 5.75%, 9/26/19	740	748,221
Second Lien Term Loan, 9.75%, 3/26/20	510	523,260
HEMA Holding BV:		
Second Lien Term Loan, 5.11%, 1/05/17	EUR 2,900	3,394,438
Term Loan B, 2.11%, 7/06/15	357	435,304
Term Loan C, 2.86%, 7/05/16	357	437,628
The Neiman Marcus Group, Inc., Extended Term Loan, 4.75%, 5/16/18	USD 750	749,843
		7,791,606
<b>Oil, Gas &amp; Consumable Fuels 2.1%</b>		
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17	1,920	1,886,400
Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18	1,307	1,321,077
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,774	1,774,443
Plains Exploration & Production, 7-Year Term Loan B, 4.00%, 9/13/19	1,605	1,611,019
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18	525	528,281
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17	2,440	2,403,400
		9,524,620
<b>Paper &amp; Forest Products 0.8%</b>		
NewPage Corp., DIP Term Loan, 8.75%, 3/07/13	1,050	1,049,349
Verso Paper Finance Holdings LLC, Term Loan, 6.56% - 7.31%, 2/01/13 (h)	4,904	2,452,000
		3,501,349
<b>Pharmaceuticals 2.7%</b>		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,769	1,767,952
Par Pharmaceutical Cos., Inc., Term Loan B, 5.00%, 9/30/19	3,070	3,059,777
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Pharmaceuticals (concluded)</b>		
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18	USD 2,483	\$ 2,518,583
Quintiles Transnational Corp., Term Loan B, 5.00%, 6/08/18	770	771,983
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18	323	324,727
Valeant Pharmaceuticals International, Inc.:		
Series C Tranche B, 4.25%, 9/27/19	1,185	1,188,555
Series D Tranche B, 3.61%, 2/13/19	1,568	1,574,018
Warner Chilcott Corp.:		
Incremental Term Loan B-1, 4.25%, 3/15/18	277	278,225
Term Loan B-1, 4.25%, 3/15/18	729	732,636
Term Loan B-2, 4.25%, 3/15/18	364	366,318
		12,582,774
<b>Professional Services 1.1%</b>		
Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19	1,140	1,148,790
Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18	2,577	2,607,963
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	412	413,948
Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/06/19	1,057	1,057,086

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		5,227,787
<b>Real Estate Investment Trusts (REITs) 0.6%</b>		
iStar Financial, Inc., Term Loan, 5.75%, 9/28/17	2,623	2,623,971
<b>Real Estate Management &amp; Development 1.0%</b>		
Realty Corp.:		
Extended Letter of Credit Loan, 4.46%, 10/10/16	387	385,862
Extended Term Loan, 4.46%, 10/10/16	4,131	