

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

July 27, 2016

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: 02/28/2017

Date of reporting period: 05/31/2016

Item 1 Schedule of Investments

Consolidated Schedule of Investments May 31, 2016 (Unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------------|-----------|
| Chemicals 0.0% | | |
| GEO Specialty Chemicals, Inc. (a)(b) | 481,806 | \$ 24,090 |
| GEO Specialty Chemicals, Inc. (a) | 557,488 | 27,875 |
| LyondellBasell Industries NV, Class A | 26 | 2,115 |
| | | 54,080 |
| Diversified Financial Services 0.0% | | |
| Kcad Holdings I Ltd. (a) | 1,075,282,733 | 10,753 |
| Diversified Telecommunication Services 0.0% | | |
| Broadview Networks Holdings, Inc. (a) | 5,037 | 7,807 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc. (a)(c) | 10,718 | 41,532 |
| Media 0.0% | | |
| Adelphia Communications Corp., Class A (a) | 400,000 | 2,000 |
| Adelphia Recovery Trust (a) | 396,568 | 833 |
| | | 2,833 |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Denbury Resources, Inc. (a) | 37,600 | 144,008 |
| Southcross Holdings LP (a) | 94 | 29,610 |
| Vantage Drilling International (a) | 331 | |
| | | 173,618 |
| Semiconductors & Semiconductor Equipment 0.0% | | |
| SunPower Corp. (a) | 1,707 | 29,924 |
| Total Common Stocks 0.0% | | 320,547 |

| Asset-Backed Securities | Par | (000) | Value |
|--|-----|-------|-----------|
| ACAS CLO Ltd., Series 2015-1A, Class D, 4.28%, 4/18/27 (b)(d) | USD | 280 | 255,953 |
| Adirondack Park CLO Ltd., Series 2013-1A, Class D, 4.28%, 4/15/24 (b)(d) | | 350 | 320,391 |
| ALM Loan Funding, Series 2013-7RA (b)(d): | | | |
| Class C, 4.09%, 4/24/24 | | 605 | 577,077 |
| Class D, 5.64%, 4/24/24 | | 1,150 | 1,080,380 |
| ALM VII R-2, Ltd., Series 2013-7R2A, Class C, 4.09%, 4/24/24 (b)(d) | | 250 | 238,460 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.08%, 7/28/26 (b)(d) | | 463 | 427,185 |

| Asset-Backed Securities | Par | (000) | Value |
|---|-----|-------|------------|
| Anchorage Capital CLO Ltd., Series 2015-6A, Class E1, 5.53%, 4/15/27 (b)(d) | USD | 750 | \$ 596,363 |
| Apidos CDO, Series 2015-21A, Class C, 4.18%, 7/18/27 (b)(d) | | 250 | 225,262 |
| Atlas Senior Loan Fund Ltd. (b)(d): | | | |
| Series 2012-1A, Class B2L, 6.88%, 8/15/24 | | 340 | 316,421 |
| Series 2014-6A, Class D, 4.33%, 10/15/26 | | 1,240 | 1,100,140 |
| Atrium CDO Corp., Series 9A, Class D, 4.17%, 2/28/24 (b)(d) | | 1,300 | 1,217,262 |
| BlueMountain CLO Ltd., Class E (b)(d): | | | |
| Series 2014-4A, 5.97%, 11/30/26 | | 250 | 200,713 |
| Series 2015-2A, 5.98%, 7/18/27 | | 250 | 201,098 |
| Carlyle Global Market Strategies CLO Ltd. (b)(d): | | | |

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| | | |
|---|-------|-----------|
| Series 2012-4A, Class D, 5.13%, 1/20/25 | 900 | 880,939 |
| Series 2013-1A, Class C, 4.63%, 2/14/25 | 250 | 237,967 |
| Series 2015-2A, Class C, 4.38%, 4/27/27 | 250 | 227,563 |
| Series 2015-2A, Class D, 5.93%, 4/27/27 | 1,000 | 855,390 |
| CFIP CLO Ltd., Series 2013-1A, Class D, 4.38%, 4/20/24 (b)(d) | 1,500 | 1,317,343 |
| CIFC Funding Ltd., Series 2014-3A, Class D, 4.04%, 7/22/26 (b)(d) | 250 | 222,064 |
| Highbridge Loan Management Ltd., Series 6A-2015 (b)(d): | | |
| Class D, 4.28%, 5/05/27 | 300 | 277,050 |
| Class E1, 6.08%, 5/05/27 | 1,250 | 1,017,880 |
| Madison Park Funding IX Ltd., Series 2012-9AR, Class DR, 4.48%, 8/15/22 (b)(d) | 655 | 622,505 |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.14%, 10/23/25 (b)(d) | 555 | 493,454 |
| Neuberger Berman CLO XVI, Ltd., Series 2014-16A, Class D, 3.98%, 4/15/26 (b)(d) | 250 | 226,275 |
| Neuberger Berman CLO XVIII Ltd., Series 2014-18A, Class C, 4.38%, 11/14/25 (b)(d) | 1,000 | 887,701 |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.99%, 10/30/23 (b)(d) | 500 | 483,252 |
| OZLM IX Ltd., Series 2014-9A, Class C, 4.23%, 1/20/27 (b)(d) | 750 | 665,361 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Asset-Backed Securities | | | |
| OZLM VII Ltd., Series 2014-7A, Class C, 4.23%, 7/17/26 (b)(d) | USD | 500 | \$ 441,736 |
| OZLM XII Ltd., Series 2015-12A, Class C, 4.34%, 4/30/27 (b)(d) | | 340 | 300,424 |
| Regatta Funding LP, Series 2013-2A, Class C, 4.63%, 1/15/25 (b)(d) | | 750 | 710,112 |
| Sound Point CLO IV Ltd., Series 2013-3A, Class D, 4.13%, 1/21/26 (b)(d) | | 500 | 446,787 |
| Stewart Park CLO Ltd., Series 2015-1A, Class E, 6.08%, 4/15/26 (b)(d) | | 500 | 412,743 |
| TICP CLO I Ltd., Series 2015-1A, Class D, 4.18%, 7/20/27 (b)(d) | | 250 | 217,547 |
| Venture XI CLO Ltd., Series 2012-11AR, Class DR, 4.58%, 11/14/22 (b)(d) | | 250 | 232,291 |
| Venture XII CLO Ltd., Series 2012-12A, Class D, 4.32%, 2/28/24 (b)(d) | | 250 | 229,108 |
| Venture XX CLO Ltd., Series 2015-20A, Class D, 4.48%, 4/15/27 (b)(d) | | 250 | 225,137 |
| Venture XXI CLO Ltd., Series 2015-21A, Class D, 4.23%, 7/15/27 (b)(d) | | 500 | 452,614 |
| Voya CLO Ltd., Series 2012-2AR, Class ER, 6.63%, 10/15/22 (b)(d) | | 1,250 | 1,157,025 |
| Webster Park CLO Ltd., Series 2015-1A (b)(d): Class B1, 3.61%, 1/20/27 | | 500 | 499,980 |
| Class C, 4.56%, 1/20/27 | | 500 | 487,645 |
| Total Asset-Backed Securities 2.8% | | | 20,984,598 |

Corporate Bonds**Aerospace & Defense 0.7%**

| | | | |
|--|--|-----|---------|
| Accudyne Industries Borrower/Accudyne Industries LLC, 7.75%, 12/15/20 (b) | | 167 | 138,610 |
| Bombardier, Inc. (b): 6.00%, 10/15/22 | | 55 | 47,025 |
| 7.50%, 3/15/25 | | 883 | 777,040 |
| Huntington Ingalls Industries, Inc., 5.00%, 12/15/21 (b) | | 307 | 323,118 |
| KLX, Inc., 5.88%, 12/01/22 (b) | | 480 | 472,800 |
| Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b) | | 100 | 109,250 |

Par**Corporate Bonds****Aerospace & Defense (continued)**

| | | (000) | Value |
|-----------------------|-----|-------|--------------|
| TransDigm, Inc.: | | | |
| 6.00%, 7/15/22 | USD | 2,095 | \$ 2,131,662 |
| 6.50%, 7/15/24 | | 461 | 470,220 |
| 6.38%, 6/15/26 (b)(e) | | 682 | 682,853 |

5,152,578

Air Freight & Logistics 0.2%

| | | | |
|----------------------|-----|-------|-----------|
| XPO Logistics, Inc.: | | | |
| 5.75%, 6/15/21 | EUR | 100 | 107,450 |
| 6.50%, 6/15/22 (b) | USD | 1,520 | 1,459,200 |

1,566,650

Airlines 1.4%

| | | | |
|--|--|-------|-----------|
| Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b) | | 712 | 732,470 |
| American Airlines Group, Inc., 4.63%, 3/01/20 (b) | | 542 | 525,740 |
| American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b) | | 3,153 | 3,200,453 |
| Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18 | | 2,390 | 2,509,500 |
| Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18 | | 220 | 228,716 |
| US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23 | | 2,108 | 2,168,058 |

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| | | | |
|--|-----|-------|------------|
| Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b) | | 744 | 743,770 |
| | | | 10,108,707 |
| Auto Components 1.3% | | | |
| CNH Industrial Finance Europe SA, 2.88%, 5/17/23 | EUR | 175 | 192,523 |
| Dakar Finance SA, (9.75% Cash PIK), 9.00%, 11/15/20 (f) | | 100 | 110,709 |
| Dana Holding Corp., 6.75%, 2/15/21 | USD | 180 | 186,300 |
| Fiat Chrysler Finance Europe: 4.75%, 3/22/21 | EUR | 100 | 120,622 |
| 4.75%, 7/15/22 | | 100 | 121,742 |
| Goodyear Tire & Rubber Co., 6.50%, 3/01/21 | USD | 651 | 682,736 |
| The Goodyear Tire & Rubber Co., 5.00%, 5/31/26 | | 133 | 134,496 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp., 4.88%, 3/15/19 | | 4,609 | 4,453,446 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Auto Components (continued) | | | |
| Jaguar Land Rover Automotive PLC: | | | |
| 5.00%, 2/15/22 | GBP | 100 | \$ 149,904 |
| 5.63%, 2/01/23 (b) | USD | 425 | 446,781 |
| Schaeffler Holding Finance BV (f): | | | |
| (5.75% Cash or 6.50% PIK), | | | |
| 5.75%, 11/15/21 | EUR | 87 | 103,654 |
| (6.25% Cash), 6.25%, 11/15/19 (b) | USD | 738 | 771,210 |
| (6.75% Cash), 6.75%, 11/15/22 (b) | | 2,121 | 2,338,518 |
| (6.88% Cash), 6.88%, 8/15/18 | EUR | 101 | 115,604 |
| Venture Holdings Co. LLC (a)(c): | | | |
| 12.00%, 7/01/49 | USD | 5,150 | 1 |
| Series B, 9.50%, 7/01/05 | | 5,125 | 1 |
| | | | 9,928,247 |
| Banks 0.9% | | | |
| Allied Irish Banks PLC, 4.13%, 11/26/25 (d) | EUR | 100 | 105,980 |
| Banco de Sabadell SA, 5.63%, 5/06/26 | | 100 | 112,925 |
| Banco Espirito Santo SA (a)(c): | | | |
| 2.63%, 5/08/17 | | 100 | 24,478 |
| 4.75%, 1/15/18 | | 200 | 48,957 |
| 4.00%, 1/21/19 | | 100 | 24,478 |
| Bankia SA, 4.00%, 5/22/24 (d) | | 300 | 325,395 |
| CIT Group, Inc.: | | | |
| 5.00%, 5/15/17 | USD | 950 | 966,331 |
| 5.25%, 3/15/18 | | 1,434 | 1,480,605 |
| 6.63%, 4/01/18 (b) | | 295 | 311,134 |
| 5.50%, 2/15/19 (b) | | 3,099 | 3,238,455 |
| 5.00%, 8/01/23 | | 130 | 132,600 |
| Commerzbank AG, 7.75%, 3/16/21 | EUR | 100 | 134,696 |
| Ibercaja Banco SA, 5.00%, 7/28/25 (d) | | 100 | 105,312 |
| Lloyds Bank PLC, 11.88%, 12/16/21 (d) | | 12 | 14,153 |
| | | | 7,025,499 |
| Beverages 0.0% | | | |
| Constellation Brands, Inc., 7.25%, 5/15/17 | USD | 87 | 91,459 |
| Horizon Holdings I SASU, 7.25%, 8/01/23 | EUR | 100 | 119,031 |
| | | | 210,490 |
| Building Materials 0.0% | | | |
| HeidelbergCement AG, 2.25%, 3/30/23 | | 75 | 85,222 |
| | | | 85,222 |
| Corporate Bonds | | | |
| Building Products 1.0% | | | |
| American Builders & Contractors Supply Co., Inc. (b): | | | |
| 5.63%, 4/15/21 | USD | 210 | \$ 217,875 |
| 5.75%, 12/15/23 | | 415 | 431,600 |
| Building Materials Corp. of America, | | | |
| 6.00%, 10/15/25 (b) | | 1,174 | 1,247,375 |
| CPG Merger Sub LLC, 8.00%, 10/01/21 (b) | | 740 | 699,300 |
| Masonite International Corp., 5.63%, 3/15/23 (b) | | 579 | 605,055 |
| Ply Gem Industries, Inc., 6.50%, 2/01/22 | | 1,275 | 1,268,625 |
| Standard Industries, Inc. (b): | | | |
| 5.13%, 2/15/21 | | 274 | 284,275 |
| 5.50%, 2/15/23 | | 453 | 466,590 |
| USG Corp.: | | | |
| 9.75%, 1/15/18 | | 980 | 1,095,415 |
| 5.88%, 11/01/21 (b) | | 1,233 | 1,293,873 |

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| | | | |
|---|-------------|-------|-----------|
| | | | 7,609,983 |
| Capital Markets | 0.5% | | |
| American Capital Ltd., 6.50%, 9/15/18 (b) | | 1,070 | 1,091,400 |
| Blackstone CQP Holdco LP, 9.30%, 3/19/19 | | 1,420 | 1,416,411 |
| E*Trade Financial Corp.: | | | |
| 5.38%, 11/15/22 | | 773 | 807,785 |
| Series A, 0.00%, 8/31/19 (g)(h) | | 100 | 267,569 |
| | | | 3,583,165 |
| Chemicals | 1.7% | | |
| Axalta Coating Systems US Holdings, Inc./Axalta Coating Systems Dutch Holding BV, 7.38%, 5/01/21 (b) | | 151 | 159,954 |
| The Chemours Co.: | | | |
| 6.63%, 5/15/23 | | 245 | 219,888 |
| 7.00%, 5/15/25 | | 548 | 480,528 |
| GEO Specialty Chemicals, Inc., 7.50%, 10/30/18 (h) | | 6,272 | 6,473,810 |
| Huntsman International LLC: | | | |
| 5.13%, 4/15/21 | EUR | 100 | 114,547 |
| 5.13%, 11/15/22 | USD | 1,931 | 1,945,482 |
| Ineos Finance PLC, 4.00%, 5/01/23 | EUR | 100 | 108,736 |
| Inovyn Finance PLC, 6.25%, 5/15/21 | | 100 | 115,298 |
| Platform Specialty Products Corp. (b): | | | |
| 10.38%, 5/01/21 | USD | 156 | 159,120 |
| 6.50%, 2/01/22 | | 2,712 | 2,408,595 |
| PQ Corp., 6.75%, 11/15/22 (b) | | 617 | 643,222 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|---|-----|-------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Chemicals (continued) | | | |
| WR Grace & Co-Conn, 5.13%, 10/01/21 (b) | USD | 118 | \$ 122,351 |
| | | | 12,951,531 |
| Commercial Services & Supplies 1.0% | | | |
| ADT Corp.: | | | |
| 3.50%, 7/15/22 | | 765 | 701,887 |
| 4.13%, 6/15/23 | | 295 | 274,350 |
| 4.88%, 7/15/42 | | 55 | 43,863 |
| ARAMARK Corp., 5.75%, 3/15/20 | | 165 | 170,259 |
| Aramark Services, Inc., 5.13%, 1/15/24 (b) | | 383 | 397,363 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.42%, 12/01/17 (d) | | 190 | 190,712 |
| Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b) | | 200 | 190,000 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | | 1,110 | 1,154,400 |
| Modular Space Corp., 10.25%, 1/31/19 (b) | | 1,955 | 992,162 |
| Silk Bidco AS, 7.50%, 2/01/22 | EUR | 150 | 171,904 |
| United Rentals North America, Inc.: | | | |
| 7.38%, 5/15/20 | USD | 203 | 211,120 |
| 7.63%, 4/15/22 | | 2,393 | 2,545,554 |
| 5.75%, 11/15/24 | | 165 | 165,413 |
| Verisure Holding AB, 6.00%, 11/01/22 | EUR | 125 | 149,165 |
| | | | 7,358,152 |
| Communications Equipment 1.1% | | | |
| Alcatel-Lucent USA, Inc., 6.45%, 3/15/29 | USD | 2,215 | 2,347,900 |
| CommScope Technologies Finance LLC, 6.00%, 6/15/25 (b) | | 944 | 960,520 |
| CommScope, Inc. (b): | | | |
| 4.38%, 6/15/20 | | 574 | 591,220 |
| 5.50%, 6/15/24 | | 272 | 274,040 |
| Zayo Group LLC/Zayo Capital, Inc.: | | | |
| 6.00%, 4/01/23 | | 3,310 | 3,401,025 |
| 6.38%, 5/15/25 | | 518 | 538,720 |
| | | | 8,113,425 |
| Computer Technology 0.1% | | | |
| Western Digital Corp., 7.38%, 4/01/23 (b) | | 391 | 406,640 |
| Construction & Engineering 0.7% | | | |
| AECOM Co.: | | | |
| 5.75%, 10/15/22 | | 1,045 | 1,078,962 |
| 5.88%, 10/15/24 | | 688 | 712,080 |
| | | | Par |
| Corporate Bonds | | | |
| Construction & Engineering (continued) | | | |
| BlueLine Rental Finance Corp., 7.00%, 2/01/19 (b) | USD | 1,905 | \$ 1,609,725 |
| Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b) | | 1,625 | 1,641,250 |
| Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 | | 350 | 325,500 |
| | | | 5,367,517 |
| Construction Materials 1.0% | | | |
| Allegion US Holding Co., Inc., 5.75%, 10/01/21 | | 117 | 122,558 |
| HD Supply, Inc.: | | | |
| 7.50%, 7/15/20 | | 2,485 | 2,621,675 |
| 5.25%, 12/15/21 (b) | | 2,410 | 2,536,525 |
| 5.75%, 4/15/24 (b) | | 1,345 | 1,398,800 |
| LKQ Italia Bondeco SpA, 3.88%, 4/01/24 | EUR | 100 | 115,298 |
| PulteGroup, Inc., 5.50%, 3/01/26 | USD | 446 | 454,644 |
| Rexel SA, 3.50%, 6/15/23 | EUR | 130 | 147,537 |

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| | | | |
|---|-------------|---------|-----------|
| | | | 7,397,037 |
| Consumer Finance | 1.0% | | |
| Ally Financial, Inc.: | | | |
| 6.25%, 12/01/17 | | USD 30 | 31,200 |
| 5.13%, 9/30/24 | | 1,207 | 1,244,719 |
| 4.63%, 3/30/25 | | 216 | 215,460 |
| 8.00%, 11/01/31 | | 4,871 | 5,723,425 |
| Navient Corp.: | | | |
| 5.50%, 1/25/23 | | 45 | 38,700 |
| 6.13%, 3/25/24 | | 237 | 208,782 |
| 5.88%, 10/25/24 | | 258 | 220,590 |
| | | | 7,682,876 |
| Containers & Packaging | 1.3% | | |
| Ardagh Packaging Finance PLC, 9.13%, 10/15/20 (b) | | | |
| | | 600 | 628,800 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.: | | | |
| 3.65%, 12/15/19 (b)(d) | | 1,620 | 1,624,050 |
| 6.75%, 1/31/21 (b) | | 415 | 418,112 |
| 3.88%, 5/15/21 (b)(d) | | 319 | 319,797 |
| 4.25%, 1/15/22 | | EUR 170 | 192,697 |
| 6.75%, 5/15/24 | | 125 | 141,168 |
| Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. (b): | | | |
| 6.25%, 1/31/19 | | USD 403 | 408,037 |
| 4.63%, 5/15/23 | | 559 | 556,205 |
| 7.25%, 5/15/24 | | 1,070 | 1,091,400 |
| Ball Corp.: | | | |
| 4.38%, 12/15/20 | | 665 | 694,925 |
| 5.00%, 3/15/22 | | 313 | 327,085 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|--|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Containers & Packaging (continued) | | | |
| Ball Corp. (continued): | | | |
| 4.38%, 12/15/23 | EUR | 100 | \$ 120,272 |
| Beverage Packaging Holdings Luxembourg II SA (b): | | | |
| 5.63%, 12/15/16 | USD | 170 | 169,788 |
| 6.00%, 6/15/17 | | 557 | 557,000 |
| Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 | | 1,075 | 1,087,094 |
| Crown European Holdings SA, 4.00%, 7/15/22 | EUR | 220 | 263,754 |
| JH-Holding Finance SA, (8.25% Cash), 8.25%, 12/01/22 (f) | | 100 | 118,564 |
| Sappi Papier Holding GmbH, 4.00%, 4/01/23 | | 100 | 113,490 |
| Sealed Air Corp.: | | | |
| 6.50%, 12/01/20 (b) | USD | 120 | 136,800 |
| 4.50%, 9/15/23 | EUR | 100 | 117,861 |
| 5.13%, 12/01/24 (b) | USD | 209 | 214,748 |
| 6.88%, 7/15/33 (b) | | 73 | 76,650 |
| SGD Group SAS, 5.63%, 5/15/19 | EUR | 100 | 114,603 |
| Smurfit Kappa Acquisitions, 4.88%, 9/15/18 (b) | USD | 200 | 209,500 |
| | | | 9,702,400 |
| Diversified Consumer Services 0.2% | | | |
| APX Group, Inc., 6.38%, 12/01/19 | | 88 | 87,120 |
| Laureate Education, Inc., 9.25%, 9/01/19 (b) | | 427 | 392,840 |
| Prime Security One MS, Inc., 4.88%, 7/15/32 (b) | | 20 | 15,622 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 (b) | | 665 | 693,262 |
| Service Corp. International, 4.50%, 11/15/20 | | 307 | 315,059 |
| | | | 1,503,903 |
| Diversified Financial Services 1.6% | | | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust: | | | |
| 4.63%, 10/30/20 | | 572 | 592,020 |
| 5.00%, 10/01/21 | | 860 | 900,850 |
| 4.63%, 7/01/22 | | 725 | 743,125 |
| Aircastle Ltd.: | | | |
| 5.13%, 3/15/21 | | 80 | 84,400 |
| 5.50%, 2/15/22 | | 400 | 422,000 |
| 5.00%, 4/01/23 | | 396 | 404,910 |
| Bank of America Corp.: | | | |
| 6.50%, 8/01/16 | | 410 | 413,599 |
| 5.63%, 10/14/16 | | 100 | 101,701 |
| | | | Par |
| | | (000) | Value |
| Corporate Bonds | | | |
| Diversified Financial Services (continued) | | | |
| Deutsche Bank AG, 4.50%, 5/19/26 | EUR | 100 | \$ 110,504 |
| Garfunkelux Holdco 3 SA, 8.50%, 11/01/22 | GBP | 100 | 146,486 |
| HSH Nordbank AG, 0.58%, 2/14/17 (d) | EUR | 129 | 133,510 |
| International Lease Finance Corp.: | | | |
| 5.88%, 4/01/19 | USD | 320 | 342,000 |
| 8.25%, 12/15/20 | | 150 | 176,437 |
| 4.63%, 4/15/21 | | 169 | 174,493 |
| 5.88%, 8/15/22 | | 655 | 714,769 |
| Jefferies Finance LLC/JFIN Co-Issuer Corp. (b): | | | |
| 7.38%, 4/01/20 | | 625 | 587,500 |
| 6.88%, 4/15/22 | | 516 | 454,080 |
| MSCI, Inc., 5.75%, 8/15/25 (b) | | 245 | 257,862 |
| ProGroup AG, 5.13%, 5/01/22 | EUR | 130 | 153,699 |
| Reynolds Group Issuer, Inc.: | | | |
| 8.50%, 5/15/18 | USD | 257 | 257,642 |

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| | | | |
|--|-----|-------|------------|
| 9.88%, 8/15/19 | | 308 | 319,935 |
| 5.75%, 10/15/20 | | 3,099 | 3,195,844 |
| 6.88%, 2/15/21 | | 266 | 275,975 |
| 8.25%, 2/15/21 | | 460 | 477,848 |
| UniCredit SpA: | | | |
| 6.95%, 10/31/22 | EUR | 100 | 128,436 |
| 5.75%, 10/28/25 (d) | | 100 | 118,699 |
| 4.38%, 1/03/27 (d)(e) | | 100 | 111,165 |
| | | | 11,799,489 |
| Diversified Telecommunication Services 1.8% | | | |
| CenturyLink, Inc., 6.45%, 6/15/21 | USD | 1,393 | 1,413,895 |
| Frontier Communications Corp.: | | | |
| 6.25%, 9/15/21 | | 505 | 470,913 |
| 7.13%, 1/15/23 | | 235 | 209,738 |
| 7.63%, 4/15/24 | | 1,641 | 1,448,182 |
| 6.88%, 1/15/25 | | 1,565 | 1,302,862 |
| Level 3 Financing, Inc.: | | | |
| 4.41%, 1/15/18 (d) | | 646 | 651,653 |
| 5.38%, 8/15/22 | | 2,031 | 2,061,465 |
| 5.13%, 5/01/23 | | 1,120 | 1,125,600 |
| 5.38%, 1/15/24 | | 712 | 724,602 |
| 5.38%, 5/01/25 | | 1,388 | 1,412,568 |
| 5.25%, 3/15/26 (b) | | 371 | 370,073 |
| SoftBank Group Corp., 4.75%, 7/30/25 | EUR | 129 | 153,751 |
| Telecom Italia Capital SA, 7.20%, 7/18/36 | USD | 280 | 286,160 |
| Telecom Italia Finance SA, 7.75%, 1/24/33 | EUR | 100 | 149,507 |
| Telecom Italia SpA: | | | |
| 6.38%, 6/24/19 | GBP | 200 | 318,412 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Diversified Telecommunication Services (continued) | | | |
| Telecom Italia SpA (continued): | | | |
| 3.25%, 1/16/23 | EUR | 150 | \$ 176,076 |
| 5.88%, 5/19/23 | GBP | 300 | 477,086 |
| Telenet Finance V Luxembourg SCA: | | | |
| 6.25%, 8/15/22 | EUR | 319 | 383,437 |
| 6.75%, 8/15/24 | | 322 | 400,399 |
| | | | 13,536,379 |
| Electrical Equipment 0.0% | | | |
| Belden, Inc., 5.50%, 4/15/23 | | 109 | 123,886 |
| Electronic Equipment, Instruments & Components 0.5% | | | |
| CDW LLC/CDW Finance Corp.: | | | |
| 6.00%, 8/15/22 | USD | 500 | 525,000 |
| 5.00%, 9/01/23 | | 326 | 327,630 |
| 5.50%, 12/01/24 | | 2,446 | 2,513,265 |
| | | | 3,365,895 |
| Energy Equipment & Services 0.6% | | | |
| EnSCO PLC: | | | |
| 4.70%, 3/15/21 | | 145 | 113,825 |
| 4.50%, 10/01/24 | | 548 | 342,500 |
| 5.20%, 3/15/25 | | 582 | 386,739 |
| Gates Global LLC / Gates Global Co., 6.00%, 7/15/22 (b) | | 419 | 367,568 |
| Gates Global LLC/Gates Global Co., 5.75%, 7/15/22 | EUR | 200 | 187,464 |
| Genesis Energy LP/Genesis Energy Finance Corp.: | | | |
| 5.75%, 2/15/21 | USD | 103 | 95,790 |
| 6.75%, 8/01/22 | | 557 | 529,150 |
| GrafTech International Ltd., 6.38%, 11/15/20 | | 150 | 99,750 |
| Noble Holding International Ltd.: | | | |
| 4.63%, 3/01/21 | | 70 | 52,850 |
| 6.95%, 4/01/25 | | 185 | 135,512 |
| Transocean, Inc.: | | | |
| 3.75%, 10/15/17 | | 354 | 344,265 |
| 6.00%, 3/15/18 | | 1,094 | 1,061,180 |
| 7.38%, 4/15/18 | | 90 | 87,638 |
| 6.50%, 11/15/20 | | 220 | 169,950 |
| 8.13%, 12/15/21 | | 315 | 232,312 |
| 5.05%, 10/15/22 | | 110 | 69,300 |
| | | | 4,275,793 |
| Environmental, Maintenance, & Security Service 0.0% | | | |
| Befesa Zinc SAU Via Zinc Capital SA, 8.88%, 5/15/18 | EUR | 100 | 111,265 |
| | | Par | |
| Corporate Bonds | | | |
| Food & Staples Retailing 1.1% | | | |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons, Inc./Albertsons LLC, 6.63%, 6/15/24 (b) | USD | 528 | \$ 540,540 |
| Casino Guichard Perrachon SA: | | | |
| 3.31%, 1/25/23 | EUR | 100 | 117,482 |
| 3.25%, 3/07/24 | | 200 | 230,623 |
| 2.33%, 2/07/25 | | 100 | 108,019 |
| Dollar Tree, Inc. (b): | | | |
| 5.25%, 3/01/20 | USD | 129 | 134,482 |
| 5.75%, 3/01/23 | | 4,048 | 4,275,700 |
| Rite Aid Corp.: | | | |
| 9.25%, 3/15/20 | | 435 | 458,925 |
| 6.75%, 6/15/21 | | 32 | 33,680 |
| 6.13%, 4/01/23 (b) | | 1,954 | 2,066,355 |

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| | | | |
|--|-----|-------|-----------|
| Tesco PLC, 5.00%, 3/24/23 | GBP | 100 | 150,245 |
| | | | 8,116,051 |
| Food Products 0.5% | | | |
| Acosta, Inc., 7.75%, 10/01/22 (b) | USD | 685 | 661,025 |
| Pinnacle Foods Finance Corp., 5.88%, 1/15/24 (b) | | 127 | 133,350 |
| Post Holdings, Inc. (b): | | | |
| 7.75%, 3/15/24 | | 837 | 909,191 |
| 8.00%, 7/15/25 | | 508 | 563,880 |
| Smithfield Foods, Inc.: | | | |
| 5.88%, 8/01/21 (b) | | 257 | 267,923 |
| 6.63%, 8/15/22 | | 849 | 891,450 |
| TreeHouse Foods, Inc., 6.00%, 2/15/24 (b) | | 274 | 288,385 |
| WhiteWave Foods Co., 5.38%, 10/01/22 | | 239 | 255,431 |
| | | | 3,970,635 |
| Health Care Equipment & Supplies 0.8% | | | |
| Crimson Merger Sub, Inc., 6.63%, 5/15/22 (b) | | 595 | 485,669 |
| DJO Finance LLC/DJO Finance Corp., 8.13%, 6/15/21 (b) | | 1,872 | 1,680,120 |
| Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b) | | 1,495 | 1,659,450 |
| Kinetic Concepts, Inc./KCI USA, Inc., 7.88%, 2/15/21 (b) | | 191 | 204,901 |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC (b): | | | |
| 4.88%, 4/15/20 | | 350 | 339,500 |
| 5.75%, 8/01/22 | | 990 | 935,550 |
| 5.63%, 10/15/23 | | 401 | 376,940 |
| | | | 5,682,130 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|--|-----|--------------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Health Care Providers & Services 4.0% | | | |
| Acadia Healthcare Co., Inc.: | | | |
| 5.13%, 7/01/22 | USD | 872 | \$ 876,360 |
| 6.50%, 3/01/24 (b) | | 122 | 126,609 |
| Alere, Inc., 6.38%, 7/01/23 (b) | | 406 | 423,409 |
| Amsurg Corp., 5.63%, 7/15/22 | | 2,072 | 2,103,080 |
| Centene Escrow Corp. (b): | | | |
| 5.63%, 2/15/21 | | 716 | 744,640 |
| 6.13%, 2/15/24 | | 423 | 445,474 |
| CHS/Community Health Systems, Inc.: | | | |
| 5.13%, 8/15/18 | | 156 | 158,903 |
| 6.88%, 2/01/22 | | 1,069 | 918,688 |
| DaVita HealthCare Partners, Inc.: | | | |
| 5.13%, 7/15/24 | | 2,295 | 2,325,982 |
| 5.00%, 5/01/25 | | 1,084 | 1,074,515 |
| ExamWorks Group, Inc., 5.63%, 4/15/23 | | 288 | 308,880 |
| HCA Holdings, Inc., 6.25%, 2/15/21 | | 510 | 545,700 |
| HCA, Inc.: | | | |
| 3.75%, 3/15/19 | | 1,048 | 1,079,440 |
| 6.50%, 2/15/20 | | 1,744 | 1,918,400 |
| 7.50%, 2/15/22 | | 1,055 | 1,196,106 |
| 5.88%, 3/15/22 | | 1,148 | 1,239,840 |
| 4.75%, 5/01/23 | | 1,898 | 1,935,960 |
| 5.00%, 3/15/24 | | 450 | 461,813 |
| 5.38%, 2/01/25 | | 653 | 662,795 |
| 5.88%, 2/15/26 | | 852 | 881,820 |
| 5.25%, 6/15/26 | | 219 | 225,023 |
| HealthSouth Corp., 5.75%, 11/01/24 | | 239 | 242,286 |
| Hologic, Inc., 5.25%, 7/15/22 (b) | | 515 | 538,819 |
| MEDNAX, Inc., 5.25%, 12/01/23 (b) | | 574 | 587,277 |
| MPH Acquisition Holdings LLC, | | | |
| 7.13%, 6/01/24 (b)(e) | | 548 | 563,070 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (b) | | 734 | 755,565 |
| Sterigenics-Nordion Holdings LLC, 6.50%, 5/15/23 (b) | | 128 | 130,240 |
| Surgery Center Holdings, Inc., 8.88%, 4/15/21 (b) | | 146 | 146,730 |
| Tenet Healthcare Corp.: | | | |
| 6.25%, 11/01/18 | | 607 | 641,902 |
| 4.75%, 6/01/20 | | 1,190 | 1,217,519 |
| 4.15%, 6/15/20 (b)(d) | | 989 | 984,055 |
| 6.00%, 10/01/20 | | 2,918 | 3,071,195 |
| 4.50%, 4/01/21 | | 24 | 24,150 |
| 6.75%, 6/15/23 | | 1,355 | 1,273,700 |
| | | | 29,829,945 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Hotels, Restaurants & Leisure 2.1% | | | |
| Boyd Gaming Corp., 6.88%, 5/15/23 | USD | 758 | \$ 794,763 |
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Property, 8.00%, 10/01/20 | | 300 | 302,250 |
| Carlson Travel Holdings, Inc., (7.50% Cash or 8.25% PIK), 7.50%, 8/15/19 (b)(f) | | 204 | 197,370 |
| Cirsa Funding Luxembourg SA, 5.88%, 5/15/23 | EUR | 175 | 198,803 |
| ESH Hospitality, Inc., 5.25%, 5/01/25 (b) | USD | 1,302 | 1,262,940 |
| Gala Electric Casinos PLC, 11.50%, 6/01/19 | GBP | 64 | 95,762 |
| GLP Capital LP / GLP Financing II, Inc., 4.38%, 4/15/21 | USD | 97 | 99,425 |
| GLP Capital LP/GLP Financing II, Inc., 4.38%, 11/01/18 | | 391 | 403,708 |
| International Game Technology PLC, 6.25%, 2/15/22 (b) | | 200 | 203,500 |
| MGM Resorts International: | | | |
| 8.63%, 2/01/19 | | 474 | 536,805 |

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| | | | |
|---|-----|-------|-----------|
| 5.25%, 3/31/20 | | 1,261 | 1,305,135 |
| 6.75%, 10/01/20 | | 371 | 403,648 |
| 6.63%, 12/15/21 | | 1,352 | 1,458,470 |
| 6.00%, 3/15/23 | | 257 | 268,565 |
| MGP Escrow Issuer LLC/MGP Escrow Co-Issuer, Inc., 5.63%, 5/01/24 (b) | | 1,946 | 2,043,300 |
| New Red Finance, Inc., 6.00%, 4/01/22 (b) | | 1,055 | 1,093,244 |
| Pinnacle Entertainment, Inc., 5.63%, 5/01/24 (b) | | 139 | 135,873 |
| PortAventura Entertainment Barcelona BV, 7.25%, 12/01/20 | EUR | 100 | 116,292 |
| Sabre GBLB, Inc., 5.25%, 11/15/23 (b) | USD | 221 | 225,696 |
| Scientific Games International, Inc.: | | | |
| 7.00%, 1/01/22 (b) | | 188 | 189,880 |
| 10.00%, 12/01/22 | | 127 | 102,870 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (b) | | 842 | 871,992 |
| Snai SpA, 7.63%, 6/15/18 | EUR | 245 | 284,866 |
| Station Casinos LLC, 7.50%, 3/01/21 | USD | 1,938 | 2,039,745 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/16 (a)(c) | | 800 | |
| Unique Pub Finance Co. PLC: | | | |
| Series A4, 5.66%, 6/30/27 | GBP | 395 | 562,993 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par | |
|---|-----------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Hotels, Restaurants & Leisure (continued) | | |
| Unique Pub Finance Co. PLC (continued): | | |
| Series N, 6.46%, 3/30/32 | GBP 200 | \$ 245,069 |
| Vougeot Bidco PLC, 7.88%, 7/15/20 | 147 | 222,510 |
| | | 15,665,474 |
| Household Durables 0.8% | | |
| Beazer Homes USA, Inc., 6.63%, 4/15/18 | USD 935 | 953,952 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b) | 285 | 271,463 |
| CalAtlantic Group Inc., 8.38%, 1/15/21 | 1,735 | 2,034,287 |
| Lennar Corp.: | | |
| 4.75%, 11/15/22 | 110 | 109,175 |
| 4.88%, 12/15/23 | 265 | 261,688 |
| Meritage Homes Corp., 4.50%, 3/01/18 | 589 | 600,780 |
| Ryland Group, Inc., 6.63%, 5/01/20 | 130 | 143,325 |
| Standard Pacific Corp., 10.75%, 9/15/16 | 565 | 579,125 |
| TRI Pointe Group, Inc., 4.88%, 7/01/21 | 525 | 525,656 |
| TRI Pointe Holdings, Inc., 4.38%, 6/15/19 | 435 | 435,000 |
| | | 5,914,451 |
| Household Products 0.4% | | |
| Spectrum Brands, Inc.: | | |
| 6.38%, 11/15/20 | 315 | 330,356 |
| 6.63%, 11/15/22 | 1,810 | 1,928,791 |
| 5.75%, 7/15/25 | 462 | 482,790 |
| | | 2,741,937 |
| Independent Power and Renewable Electricity Producers 1.0% | | |
| AES Corp.: | | |
| 7.38%, 7/01/21 | 559 | 637,260 |
| 5.50%, 3/15/24 | 981 | 990,504 |
| 6.00%, 5/15/26 | 201 | 203,764 |
| Calpine Corp.: | | |
| 5.38%, 1/15/23 | 768 | 750,480 |
| 5.50%, 2/01/24 | 531 | 513,577 |
| Dynergy, Inc.: | | |
| 6.75%, 11/01/19 | 665 | 666,662 |
| 7.38%, 11/01/22 | 231 | 222,915 |
| NRG Energy, Inc.: | | |
| 7.88%, 5/15/21 | 533 | 552,987 |
| 7.25%, 5/15/26 (b) | 920 | 917,700 |
| NRG Yield Operating LLC, 5.38%, 8/15/24 | 195 | 187,688 |
| | Par | |
| Corporate Bonds | | |
| Independent Power and Renewable Electricity Producers (continued) | | |
| QEP Resources, Inc., 5.38%, 10/01/22 | USD 1,739 | \$ 1,617,270 |
| | | 7,260,807 |
| Insurance 0.3% | | |
| HUB International Ltd. (b): | | |
| 9.25%, 2/15/21 | 367 | 381,680 |
| 7.88%, 10/01/21 | 674 | 660,520 |
| Pension Insurance Corp. PLC, 6.50%, 7/03/24 | GBP 150 | 201,096 |
| Trader Corp., 9.88%, 8/15/18 (b) | USD 725 | 750,375 |
| | | 1,993,671 |
| Internet Software & Services 0.2% | | |

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| | | | |
|---|-----|-------|------------|
| Equinix, Inc., 5.88%, 1/15/26 | | 997 | 1,039,373 |
| IAC/InterActiveCorp, 4.88%, 11/30/18 | | 663 | 678,746 |
| | | | 1,718,119 |
| IT Services 1.9% | | | |
| Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b) | | 795 | 796,988 |
| First Data Corp. (b): | | | |
| 5.38%, 8/15/23 | | 1,561 | 1,600,025 |
| 7.00%, 12/01/23 | | 5,077 | 5,146,809 |
| 5.00%, 1/15/24 | | 1,176 | 1,175,259 |
| 5.75%, 1/15/24 | | 4,611 | 4,611,000 |
| Millennium Corp., 0.00% | | 2,240 | |
| WEX, Inc., 4.75%, 2/01/23 (b) | | 601 | 552,920 |
| | | | 13,883,001 |
| Machinery 0.1% | | | |
| Gardner Denver, Inc., 6.88%, 8/15/21 (b) | | 380 | 325,850 |
| Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 6.38%, 5/01/22 | EUR | 100 | 115,159 |
| | | | 441,009 |
| Media 8.0% | | | |
| Adria Bidco BV, 7.88%, 11/15/20 | | 200 | 236,160 |
| Altice Financing SA: | | | |
| 6.50%, 1/15/22 (b) | USD | 1,260 | 1,282,050 |
| 5.25%, 2/15/23 | EUR | 200 | 229,484 |
| 7.50%, 5/15/26 (b) | USD | 463 | 461,843 |
| Altice Luxembourg SA: | | | |
| 7.25%, 5/15/22 | EUR | 202 | 228,689 |
| 7.75%, 5/15/22 (b) | USD | 1,110 | 1,137,056 |
| 7.63%, 2/15/25 (b) | | 766 | 756,425 |
| Altice SA, 6.25%, 2/15/25 | EUR | 101 | 105,354 |
| Altice US Finance I Corp. (b): | | | |
| 5.38%, 7/15/23 | USD | 2,707 | 2,755,401 |
| 5.50%, 5/15/26 | | 637 | 649,740 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|---|-----|--------------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Media (continued) | | | |
| Altice US Finance II Corp., 7.75%, 7/15/25 (b) | USD | 1,569 | \$ 1,627,837 |
| AMC Networks, Inc.: | | | |
| 4.75%, 12/15/22 | | 156 | 156,000 |
| 5.00%, 4/01/24 | | 395 | 395,988 |
| CCO Holdings LLC/CCO Holdings Capital Corp.: | | | |
| 5.13%, 2/15/23 | | 380 | 386,650 |
| 5.88%, 4/01/24 (b) | | 979 | 1,020,607 |
| 5.75%, 2/15/26 (b) | | 428 | 438,700 |
| 5.50%, 5/01/26 (b) | | 774 | 781,740 |
| 5.88%, 5/01/27 (b) | | 155 | 158,681 |
| Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 | | 669 | |
| Cequel Communications Escrow 1 LLC/Cequel Capital Corp., 6.38%, 9/15/20 (b) | | 420 | 427,564 |
| Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, 12/15/21 (b) | | 1,185 | 1,130,916 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 7/23/25 (b) | | 1,300 | 1,390,510 |
| Clear Channel Worldwide Holdings, Inc.: | | | |
| 6.50%, 11/15/22 | | 5,710 | 5,691,450 |
| Series B, 7.63%, 3/15/20 | | 1,364 | 1,309,440 |
| Columbus International, Inc., 7.38%, 3/30/21 (b) | | 850 | 891,013 |
| CSC Holdings LLC, 5.25%, 6/01/24 | | 705 | 634,500 |
| DISH DBS Corp.: | | | |
| 4.25%, 4/01/18 | | 1,460 | 1,496,500 |
| 5.88%, 11/15/24 | | 1,503 | 1,391,042 |
| DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (b) | | 198 | 210,128 |
| Gray Television, Inc., 7.50%, 10/01/20 | | 422 | 442,573 |
| iHeartCommunications, Inc.: | | | |
| 9.00%, 12/15/19 | | 450 | 353,250 |
| 9.00%, 3/01/21 | | 160 | 119,400 |
| 9.00%, 9/15/22 | | 930 | 685,875 |
| Intelsat Jackson Holdings SA: | | | |
| 7.25%, 10/15/20 | | 1,445 | 1,007,887 |
| 6.63%, 12/15/22 | | 710 | 477,475 |
| 5.50%, 8/01/23 | | 1,467 | 942,547 |
| 8.00%, 2/15/24 (b) | | 1,348 | 1,373,275 |
| Lamar Media Corp., 5.75%, 2/01/26 (b) | | 145 | 152,613 |
| Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b) | | 232 | 243,394 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Media (continued) | | | |
| MDC Partners, Inc., 6.50%, 5/01/24 (b) | USD | 784 | \$ 758,520 |
| Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b) | | 265 | 274,275 |
| NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b) | | 538 | 548,760 |
| Neptune Finco Corp. (b): | | | |
| 10.13%, 1/15/23 | | 712 | 797,440 |
| 6.63%, 10/15/25 | | 1,298 | 1,386,277 |
| Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 (b) | | 410 | 419,225 |
| Numericable Group SA: | | | |
| 6.00%, 5/15/22 (b) | | 1,192 | 1,186,636 |
| 5.63%, 5/15/24 | EUR | 195 | 225,103 |
| 7.38%, 5/01/26 (b) | USD | 4,095 | 4,130,831 |
| Numericable-SFR SA, 5.63%, 5/15/24 | EUR | 100 | 115,437 |
| Outfront Media Capital LLC/Outfront Media Capital Corp.: | | | |
| 5.25%, 2/15/22 | USD | 130 | 132,113 |
| 5.63%, 2/15/24 | | 242 | 250,470 |
| RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b) | | 485 | 499,550 |
| Sirius XM Radio, Inc. (b): | | | |
| 4.25%, 5/15/20 | | 141 | 143,644 |

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| | | | |
|--|-----|-------|-----------|
| 5.75%, 8/01/21 | | 464 | 485,460 |
| 4.63%, 5/15/23 | | 60 | 58,950 |
| Sterling Entertainment Corp., 9.75%, 12/15/19 | | 1,300 | 1,287,000 |
| TEGNA, Inc.: | | | |
| 5.13%, 10/15/19 | | 215 | 221,450 |
| 4.88%, 9/15/21 (b) | | 466 | 475,320 |
| 5.50%, 9/15/24 (b) | | 289 | 298,393 |
| Tribune Media Co., 5.88%, 7/15/22 | | 873 | 881,730 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH: | | | |
| 5.50%, 1/15/23 (b) | | 1,270 | 1,309,687 |
| 4.00%, 1/15/25 | EUR | 198 | 224,380 |
| 3.50%, 1/15/27 | | 200 | 215,387 |
| Univision Communications, Inc. (b): | | | |
| 8.50%, 5/15/21 | USD | 893 | 933,185 |
| 5.13%, 5/15/23 | | 3,002 | 3,024,515 |
| 5.13%, 2/15/25 | | 1,170 | 1,161,225 |
| Virgin Media Secured Finance PLC: | | | |
| 5.38%, 4/15/21 (b) | | 1,152 | 1,198,080 |
| 5.50%, 8/15/26 (b) | | 320 | 323,200 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

9

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|---|-----|--------------|--------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Media (continued) | | | |
| Virgin Media Secured Finance PLC (continued): | | | |
| 4.88%, 1/15/27 | GBP | 100 | \$ 137,050 |
| 6.25%, 3/28/29 | | 453 | 658,563 |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b) | USD | 1,300 | 1,339,000 |
| Wind Acquisition Finance SA, 7.00%, 4/23/21 | EUR | 100 | 106,814 |
| Ziggo Bond Finance BV: | | | |
| 4.63%, 1/15/25 | | 168 | 182,719 |
| 5.88%, 1/15/25 (b) | USD | 1,095 | 1,084,050 |
| | | | 59,654,196 |
| Metals & Mining 3.6% | | | |
| Alcoa, Inc.: | | | |
| 6.15%, 8/15/20 | | 1,395 | 1,498,753 |
| 5.13%, 10/01/24 | | 1,371 | 1,322,590 |
| Anglo American Capital PLC, 3.50%, 3/28/22 | EUR | 100 | 102,265 |
| ArcelorMittal: | | | |
| 6.13%, 6/01/18 | USD | 592 | 617,900 |
| 7.25%, 2/25/22 | | 61 | 63,745 |
| 7.75%, 3/01/41 | | 390 | 358,800 |
| Constellium NV (b): | | | |
| 8.00%, 1/15/23 | | 2,600 | 2,275,000 |
| 5.75%, 5/15/24 | | 1,175 | 916,500 |
| First Quantum Minerals Ltd. (b): | | | |
| 7.00%, 2/15/21 | | 145 | 114,459 |
| 7.25%, 5/15/22 | | 435 | 332,775 |
| FMG Resources August 2006 Property Ltd., | | | |
| 9.75%, 3/01/22 (b) | | 553 | 588,945 |
| Freeport-McMoRan, Inc.: | | | |
| 2.38%, 3/15/18 | | 2,868 | 2,781,960 |
| 3.10%, 3/15/20 | | 430 | 392,106 |
| 4.00%, 11/14/21 | | 175 | 151,813 |
| 3.55%, 3/01/22 | | 882 | 738,675 |
| 3.88%, 3/15/23 | | 2,057 | 1,691,882 |
| 5.40%, 11/14/34 | | 1,271 | 962,782 |
| 5.45%, 3/15/43 | | 377 | 284,518 |
| Glencore Finance Europe SA, 4.63%, 4/03/18 | EUR | 100 | 117,396 |
| Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 (b) | USD | 482 | 495,255 |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 | | 550 | 572,687 |
| Novelis, Inc.: | | | |
| 8.38%, 12/15/17 | | 215 | 219,838 |
| 8.75%, 12/15/20 | | 4,371 | 4,534,912 |
| Steel Dynamics, Inc.: | | | |
| 5.13%, 10/01/21 | | 790 | 805,310 |
| 6.38%, 8/15/22 | | 595 | 624,750 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Metals & Mining (continued) | | | |
| Steel Dynamics, Inc. (continued): | | | |
| 5.25%, 4/15/23 | USD | 295 | \$ 302,611 |
| 5.50%, 10/01/24 | | 138 | 141,823 |
| Teck Resources Ltd.: | | | |
| 2.50%, 2/01/18 | | 559 | 563,193 |
| 3.00%, 3/01/19 | | 620 | 593,650 |
| 3.75%, 2/01/23 | | 213 | 154,958 |
| Teck Resources, Ltd. (b)(e): | | | |
| 8.00%, 6/01/21 | | 513 | 523,260 |
| 8.50%, 6/01/24 | | 504 | 516,600 |
| United States Steel Corp., 8.38%, 7/01/21 (b) | | 624 | 644,280 |

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| | | | |
|--|-----|-------|------------|
| Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b) | | 820 | 752,350 |
| | | | 26,758,341 |
| Multiline Retail 0.1% | | | |
| Hema Bondco I BV, 6.25%, 6/15/19 | EUR | 100 | 86,460 |
| Neiman Marcus Group Ltd. (b): | | | |
| 8.00%, 10/15/21 | USD | 1,035 | 781,425 |
| (8.75% Cash or 9.50% PIK), | | | |
| 8.75%, 10/15/21 (f) | | 150 | 105,375 |
| | | | 973,260 |
| Offshore Drilling & Other Services 0.0% | | | |
| Sensata Technologies BV, 5.63%, 11/01/24 (b) | | 220 | 230,450 |
| Oil, Gas & Consumable Fuels 6.4% | | | |
| Alberta Energy Co. Ltd., 7.38%, 11/01/31 | | 143 | 137,084 |
| California Resources Corp., 8.00%, 12/15/22 (b) | | 1,362 | 994,260 |
| Cenovus Energy, Inc.: | | | |
| 5.70%, 10/15/19 | | 89 | 91,059 |
| 3.00%, 8/15/22 | | 72 | 64,094 |
| 3.80%, 9/15/23 | | 195 | 173,959 |
| 6.75%, 11/15/39 | | 317 | 304,618 |
| 5.20%, 9/15/43 | | 60 | 47,454 |
| Cheniere Corpus Christi Holdings LLC, | | | |
| 7.00%, 6/30/24 (b) | | 912 | 934,800 |
| Chesapeake Energy Corp.: | | | |
| 3.88%, 4/15/19 (d) | | 1,097 | 805,609 |
| 8.00%, 12/15/22 (b) | | 530 | 426,650 |
| Concho Resources, Inc., 6.50%, 1/15/22 | | 172 | 177,590 |
| CONSOL Energy, Inc.: | | | |
| 5.88%, 4/15/22 | | 3,515 | 2,864,725 |
| 8.00%, 4/01/23 | | 120 | 103,200 |
| Continental Resources, Inc.: | | | |
| 5.00%, 9/15/22 | | 249 | 235,305 |
| 4.50%, 4/15/23 | | 321 | 292,311 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Continental Resources, Inc. (continued): | | |
| 3.80%, 6/01/24 | USD 1,350 | \$ 1,177,875 |
| 4.90%, 6/01/44 | 105 | 86,363 |
| Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.25%, 4/01/23 (b) | 90 | 84,150 |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b) | 740 | 765,900 |
| Denbury Resources, Inc., 9.00%, 5/15/21 (b) | 538 | 529,257 |
| Encana Corp.: | | |
| 3.90%, 11/15/21 | 288 | 256,320 |
| 6.50%, 8/15/34 | 382 | 338,425 |
| 6.63%, 8/15/37 | 226 | 199,043 |
| 6.50%, 2/01/38 | 1,048 | 925,918 |
| 5.15%, 11/15/41 | 454 | 333,852 |
| Energy Transfer Equity LP: | | |
| 7.50%, 10/15/20 | 200 | 204,000 |
| 5.88%, 1/15/24 | 1,078 | 999,845 |
| 5.50%, 6/01/27 | 380 | 329,650 |
| Freeport-McMoRan Oil & Gas LLC/FCX Oil & Gas, Inc.: | | |
| 6.50%, 11/15/20 | 323 | 310,080 |
| 6.63%, 5/01/21 | 325 | 307,937 |
| Genesis Energy LP / Genesis Energy Finance Corp., 5.63%, 6/15/24 | 85 | 76,288 |
| Gulfport Energy Corp.: | | |
| 7.75%, 11/01/20 | 422 | 428,330 |
| 6.63%, 5/01/23 | 60 | 58,950 |
| Hilcorp Energy I LP/Hilcorp Finance Co. (b): | | |
| 7.63%, 4/15/21 | 125 | 129,063 |
| 5.00%, 12/01/24 | 461 | 437,950 |
| Marathon Oil Corp., 5.20%, 6/01/45 | 570 | 478,798 |
| MEG Energy Corp. (b): | | |
| 6.50%, 3/15/21 | 2,599 | 2,046,712 |
| 6.38%, 1/30/23 | 29 | 22,185 |
| 7.00%, 3/31/24 | 724 | 557,480 |
| Memorial Resource Development Corp., 5.88%, 7/01/22 | 997 | 993,261 |
| NGPL PipeCo LLC (b): | | |
| 7.12%, 12/15/17 | 4,303 | 4,502,014 |
| 9.63%, 6/01/19 | 435 | 455,662 |
| 7.77%, 12/15/37 | 262 | 257,415 |
| Noble Energy, Inc., 5.63%, 5/01/21 | 248 | 257,931 |
| PDC Energy, Inc., 7.75%, 10/15/22 | 510 | 532,950 |
| | Par | |
| | (000) | Value |
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| QEP Resources, Inc.: | | |
| 6.88%, 3/01/21 | USD 52 | \$ 52,260 |
| 5.25%, 5/01/23 | 95 | 87,400 |
| Range Resources Corp.: | | |
| 5.75%, 6/01/21 | 277 | 269,383 |
| 5.00%, 8/15/22 | 10 | 9,388 |
| 5.00%, 3/15/23 | 555 | 516,150 |
| Rockies Express Pipeline LLC (b): | | |
| 6.85%, 7/15/18 | 99 | 102,960 |
| 6.00%, 1/15/19 | 26 | 26,975 |
| 5.63%, 4/15/20 | 140 | 142,450 |
| 6.88%, 4/15/40 | 64 | 62,400 |
| RSP Permian, Inc., 6.63%, 10/01/22 | 356 | 367,570 |
| Sabine Pass Liquefaction LLC: | | |
| 5.63%, 2/01/21 | 625 | 638,281 |
| 6.25%, 3/15/22 | 104 | 106,340 |
| 5.63%, 4/15/23 | 5,633 | 5,689,330 |

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| | | |
|--|-------|-----------|
| 5.75%, 5/15/24 | 762 | 765,810 |
| 5.63%, 3/01/25 | 208 | 208,000 |
| Sabine Pass LNG LP, 7.50%, 11/30/16 | 2,500 | 2,556,250 |
| Sanchez Energy Corp.: | | |
| 7.75%, 6/15/21 | 672 | 514,080 |
| 6.13%, 1/15/23 | 1,236 | 889,920 |
| Seven Generations Energy Ltd. (b): | | |
| 8.25%, 5/15/20 | 1,580 | 1,651,100 |
| 6.75%, 5/01/23 | 210 | 213,150 |
| SM Energy Co.: | | |
| 6.13%, 11/15/22 | 802 | 733,830 |
| 5.00%, 1/15/24 | 931 | 796,107 |
| Southwestern Energy Co.: | | |
| 3.30%, 1/23/18 | 809 | 780,685 |
| 7.50%, 2/01/18 | 210 | 211,050 |
| 4.10%, 3/15/22 | 90 | 73,350 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.38%, 8/01/22 | 120 | 119,100 |
| Tesoro Logistics LP / Tesoro Logistics Finance Corp.: | | |
| 6.25%, 10/15/22 | 833 | 860,072 |
| 6.38%, 5/01/24 | 198 | 203,940 |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp., 6.13%, 10/15/21 | 81 | 83,633 |
| Vantage Drilling International, 10.00%, 12/31/20 | 5 | |
| Weatherford International LLC: | | |
| 6.35%, 6/15/17 | 305 | 308,050 |
| 6.80%, 6/15/37 | 117 | 78,390 |
| Weatherford International Ltd.: | | |
| 6.00%, 3/15/18 | 516 | 508,260 |
| 5.13%, 9/15/20 | 340 | 275,400 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|--|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| Weatherford International Ltd. (continued): | | | |
| 4.50%, 4/15/22 | USD | 219 | \$ 169,725 |
| 6.50%, 8/01/36 | | 145 | 93,888 |
| 5.95%, 4/15/42 | | 148 | 94,350 |
| Whiting Petroleum Corp.: | | | |
| 5.00%, 3/15/19 | | 101 | 90,900 |
| 5.75%, 3/15/21 | | 390 | 330,525 |
| 6.25%, 4/01/23 | | 91 | 75,075 |
| Williams Cos., Inc., 4.55%, 6/24/24 | | 494 | 431,015 |
| WPX Energy, Inc.: | | | |
| 5.25%, 1/15/17 | | 70 | 69,825 |
| 7.50%, 8/01/20 | | 115 | 112,700 |
| 6.00%, 1/15/22 | | 588 | 529,200 |
| 8.25%, 8/01/23 | | 400 | 391,000 |
| | | | 48,025,589 |
| Paper & Forest Products 0.0% | | | |
| International Paper Co., 7.30%, 11/15/39 | | 5 | 6,409 |
| Pharmaceuticals 1.5% | | | |
| Capsugel SA, (7.00% Cash or 7.75% PIK), 7.00%, 5/15/19 (b)(f) | | 132 | 132,495 |
| Endo Finance LLC/Endo Finco, Inc., 6.00%, 2/01/25 (b) | | 223 | 193,453 |
| Ephios Bondco PLC, 6.25%, 7/01/22 | EUR | 100 | 117,106 |
| Ephios Holdco II PLC, 8.25%, 7/01/23 | | 100 | 113,768 |
| Grifols Worldwide Operations Ltd., 5.25%, 4/01/22 | USD | 937 | 958,082 |
| Jaguar Holding Co. II/Pharmaceutical Product Development LLC, 6.38%, 8/01/23 (b) | | 1,763 | 1,800,023 |
| NBTY, Inc., 7.63%, 5/15/21 (b) | | 1,159 | 1,182,180 |
| Valeant Pharmaceuticals International, Inc.: | | | |
| 6.75%, 8/15/18 (b) | | 961 | 939,378 |
| 5.38%, 3/15/20 (b) | | 35 | 30,888 |
| 7.00%, 10/01/20 (b) | | 1,766 | 1,593,815 |
| 6.38%, 10/15/20 (b) | | 197 | 175,330 |
| 7.50%, 7/15/21 (b) | | 2,026 | 1,833,530 |
| 5.63%, 12/01/21 (b) | | 568 | 479,960 |
| 7.25%, 7/15/22 (b) | | 1,010 | 884,255 |
| 4.50%, 5/15/23 | EUR | 300 | 256,188 |
| 5.88%, 5/15/23 (b) | USD | 94 | 79,195 |
| 6.13%, 4/15/25 (b) | | 220 | 183,975 |
| | | | 10,953,621 |
| | | Par | |
| | | (000) | Value |
| Corporate Bonds | | | |
| Real Estate 0.0% | | | |
| Tesco Property Finance 4 PLC, 5.80%, 10/13/40 | GBP | 99 | \$ 129,142 |
| Real Estate Investment Trusts (REITs) 0.2% | | | |
| Corrections Corp. of America, 4.63%, 5/01/23 | USD | 36 | 36,540 |
| Felcor Lodging LP, 5.63%, 3/01/23 | | 377 | 384,540 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.63%, 10/15/21 | | 513 | 531,267 |
| iStar Financial, Inc.: | | | |
| 4.00%, 11/01/17 | | 535 | 532,967 |
| 5.00%, 7/01/19 | | 375 | 356,250 |
| | | | 1,841,564 |
| Real Estate Management & Development 0.4% | | | |
| Realogy Group LLC/Realogy Co-Issuer Corp. (b): | | | |
| 4.50%, 4/15/19 | | 801 | 825,030 |
| 5.25%, 12/01/21 | | 1,178 | 1,219,230 |
| 4.88%, 6/01/23 | | 883 | 875,274 |

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| | | | |
|---|-----|-------|-----------|
| Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (b) | | 245 | 241,937 |
| | | | 3,161,471 |
| Restaurants 0.0% | | | |
| Pizzaexpress Financing 2 PLC, 6.63%, 8/01/21 | GBP | 120 | 173,382 |
| Road & Rail 0.7% | | | |
| EC Finance PLC, 5.13%, 7/15/21 | EUR | 215 | 252,080 |
| Florida East Coast Holdings Corp., 6.75%, 5/01/19 (b) | USD | 1,338 | 1,331,310 |
| Herc Spinoff Escrow Issuer LLC/Herc Spinoff Escrow Issuer Corp. (b)(e): | | | |
| 7.50%, 6/01/22 | | 222 | 223,110 |
| 7.75%, 6/01/24 | | 200 | 200,500 |
| Hertz Corp.: | | | |
| 7.50%, 10/15/18 | | 1,555 | 1,579,414 |
| 7.38%, 1/15/21 | | 1,122 | 1,145,843 |
| Loxam SAS, 3.50%, 5/03/23 | EUR | 100 | 112,500 |
| United Rentals North America, Inc., 5.50%, 7/15/25 | USD | 17 | 16,681 |
| Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (b) | | 350 | 348,250 |
| | | | 5,209,688 |
| Semiconductors & Semiconductor Equipment 0.4% | | | |
| NXP BV/NXP Funding LLC (b): | | | |
| 4.13%, 6/15/20 | | 1,064 | 1,085,280 |
| 4.63%, 6/15/22 | | 1,050 | 1,065,750 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par | |
|---|-----|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Semiconductors & Semiconductor Equipment (continued) | | | |
| Sensata Technologies BV, 5.00%, 10/01/25 (b) | USD | 852 | \$ 854,130 |
| Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 (b) | | 200 | 210,000 |
| | | | 3,215,160 |
| Software 0.8% | | | |
| Infor Software Parent LLC/Infor Software Parent, Inc., (7.13% Cash or 7.88% PIK), 7.13%, 5/01/21 (b)(f) | | 623 | 520,136 |
| Infor US, Inc., 6.50%, 5/15/22 | | 1,352 | 1,240,460 |
| Informatica LLC, 7.13%, 7/15/23 (b) | | 300 | 285,750 |
| Nuance Communications, Inc., 5.38%, 8/15/20 (b) | | 1,270 | 1,290,638 |
| PTC, Inc., 6.00%, 5/15/24 | | 197 | 205,126 |
| Solera LLC/Solera Finance, Inc., 10.50%, 3/01/24 (b) | | 1,516 | 1,644,860 |
| SS&C Technologies Holdings, Inc., 5.88%, 7/15/23 | | 485 | 504,400 |
| | | | 5,691,370 |
| Specialty Retail 0.4% | | | |
| L Brands, Inc., 6.88%, 11/01/35 | | 723 | 762,765 |
| New Look Secured Issuer PLC, 6.50%, 7/01/22 | GBP | 200 | 284,688 |
| Penske Automotive Group, Inc., 5.38%, 12/01/24 | USD | 646 | 646,000 |
| Sally Holdings LLC/Sally Capital, Inc.: 5.75%, 6/01/22 | | 146 | 151,840 |
| 5.50%, 11/01/23 | | 570 | 598,500 |
| Sonic Automotive, Inc., 5.00%, 5/15/23 | | 146 | 143,445 |
| THOM Europe SAS, 7.38%, 7/15/19 | EUR | 285 | 336,528 |
| | | | 2,923,766 |
| Technology Hardware, Storage & Peripherals 0.2% | | | |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. (b)(e): | | | |
| 4.42%, 6/15/21 | USD | 365 | 372,288 |
| 6.02%, 6/15/26 | | 445 | 449,843 |
| 8.35%, 7/15/46 | | 385 | 391,923 |
| | | | 1,214,054 |
| Textiles, Apparel & Luxury Goods 0.2% | | | |
| BiSoho SAS, 5.88%, 5/01/23 | EUR | 100 | 114,341 |
| Levi Strauss & Co.: 6.88%, 5/01/22 | USD | 405 | 432,168 |
| | | | Par |
| Corporate Bonds (000) Value | | | |
| Textiles, Apparel & Luxury Goods (continued) | | | |
| Levi Strauss & Co. (continued): | | | |
| 5.00%, 5/01/25 | USD | 189 | \$ 189,236 |
| PVH Corp., 4.50%, 12/15/22 | | 122 | 124,135 |
| William Carter Co., 5.25%, 8/15/21 | | 469 | 485,415 |
| | | | 1,345,295 |
| Tobacco 0.0% | | | |
| Altria Group, Inc., 9.95%, 11/10/38 | | 17 | 30,162 |
| Trading Companies & Distributors 0.1% | | | |
| Ashtead Capital, Inc., 5.63%, 10/01/24 (b) | | 320 | 323,200 |
| Travis Perkins PLC, 4.50%, 9/07/23 | GBP | 100 | 143,784 |
| | | | 466,984 |
| Transportation Infrastructure 0.1% | | | |

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| | | | |
|---|-----|-------|-----------|
| JCH Parent, Inc., (10.50% Cash or 11.25% PIK), 10.50%, 3/15/19 (b)(f) | USD | 1,189 | 511,278 |
| Onorato Armatori SpA, 7.75%, 2/15/23 | EUR | 100 | 109,039 |
| | | | 620,317 |
| Wireless Telecommunication Services 2.5% | | | |
| Communications Sales & Leasing, Inc./CSL Capital LLC, 8.25%, 10/15/23 | USD | 430 | 405,275 |
| Crown Castle Towers LLC, 6.11%, 1/15/40 (b) | | 375 | 414,426 |
| Digicel Group Ltd., 7.13%, 4/01/22 (b) | | 485 | 374,081 |
| Digicel Ltd., 6.00%, 4/15/21 (b) | | 2,628 | 2,328,093 |
| Geo Group, Inc.: | | | |
| 5.88%, 1/15/22 | | 90 | 91,350 |
| 5.88%, 10/15/24 | | 360 | 364,050 |
| GEO Group, Inc., 6.00%, 4/15/26 | | 295 | 297,950 |
| Matterhorn Telecom SA, 3.88%, 5/01/22 | EUR | 100 | 108,644 |
| OTE PLC, 3.50%, 7/09/20 | | 100 | 111,265 |
| SBA Communications Corp., 5.63%, 10/01/19 | USD | 581 | 602,061 |
| Sprint Capital Corp.: | | | |
| 6.90%, 5/01/19 | | 270 | 251,775 |
| 6.88%, 11/15/28 | | 1,205 | 899,231 |
| Sprint Communications, Inc.: | | | |
| 9.00%, 11/15/18 (b) | | 6,417 | 6,826,084 |
| 7.00%, 8/15/20 | | 540 | 461,981 |
| Sprint Corp.: | | | |
| 7.13%, 6/15/24 | | 1,591 | 1,197,227 |
| 7.63%, 2/15/25 | | 115 | 86,502 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par (000) | Value |
|--|-----|--------------|--------------------|
| Corporate Bonds | | | |
| Wireless Telecommunication Services (continued) | | | |
| T-Mobile USA, Inc.: | | | |
| 6.63%, 4/28/21 | USD | 390 | \$ 409,988 |
| 6.13%, 1/15/22 | | 81 | 85,455 |
| 6.73%, 4/28/22 | | 295 | 309,381 |
| 6.00%, 3/01/23 | | 653 | 680,752 |
| 6.84%, 4/28/23 | | 85 | 89,994 |
| 6.50%, 1/15/24 | | 584 | 619,770 |
| 6.38%, 3/01/25 | | 535 | 560,412 |
| 6.50%, 1/15/26 | | 926 | 979,245 |
| Wind Acquisition Finance SA, 4.00%, 7/15/20 | EUR | 168 | 185,757 |
| | | | 18,740,749 |
| Total Corporate Bonds 57.4% | | | 427,548,929 |

Floating Rate Loan Interests (d)**Aerospace & Defense 0.6%**

| | | | |
|--|-----|-------|-----------|
| BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21 | USD | 1,426 | 1,431,384 |
| Engility Corp., 2nd Lien Term Loan, 12.00%, 5/30/21 | | 815 | 809,072 |
| Transdigm, Inc.: | | | |
| 2015 Term Loan E, 3.50%, 5/14/22 | | 697 | 693,503 |
| Term Loan C, 3.75%, 2/28/20 | | 980 | 979,632 |
| Term Loan D, 3.75%, 6/04/21 | | 835 | 834,499 |
| | | | 4,748,090 |

Air Freight & Logistics 0.5%

| | | | |
|--|--|-------|-----------|
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21 | | 982 | 836,137 |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21 | | 1,014 | 864,108 |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21 | | 156 | 132,542 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21 | | 1,399 | 1,191,874 |
| XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21 | | 918 | 924,583 |
| | | | 3,949,244 |

Airlines 0.6%

| | | | |
|--|--|-------|-----------|
| Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18 | | 2,915 | 2,921,836 |
| Northwest Airlines, Inc.: | | | |
| 2.75%, 3/10/17 | | 164 | 162,800 |
| 2.13%, 9/10/18 | | 377 | 366,714 |

Floating Rate Loan Interests (d)**Airlines (continued)**

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19 | USD | 1,251 | \$ 1,251,613 |
| | | | 4,702,963 |

Auto Components 1.5%

| | | | |
|-------------------------------------|--|-------|-----------|
| Autoparts Holdings Ltd.: | | | |
| 1st Lien Term Loan, 7.00%, 7/29/17 | | 1,984 | 1,831,563 |
| 2nd Lien Term Loan, 11.00%, 1/29/18 | | 1,890 | 1,448,213 |

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| | | |
|---|-------|------------|
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19 | 963 | 948,648 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | 1,471 | 1,264,968 |
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21 | 5,197 | 5,023,023 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19 | 602 | 602,187 |
| Schaeffler AG, Term Loan B, 4.25%, 5/15/20 | 275 | 276,274 |
| | | 11,394,876 |
| Banks 0.1% | | |
| Redtop Acquisitions Ltd.: | | |
| 1st Lien Term Loan, 4.50%, 12/03/20 | 591 | 590,157 |
| 2nd Lien Term Loan, 8.25%, 6/03/21 | 376 | 352,504 |
| | | 942,661 |
| Building Materials 0.3% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23 | 895 | 809,975 |
| 2015 Term Loan, 4.75%, 7/28/22 | 1,667 | 1,622,317 |
| | | 2,432,292 |
| Building Products 2.0% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | 1,513 | 1,489,833 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 3,940 | 3,929,868 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21 | 1,390 | 1,364,713 |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21 | 2,173 | 2,178,844 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 1,852 | 1,850,786 |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 1,197 | 1,199,611 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par | |
|---|------------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Building Products (continued) | | |
| Wilsonart LLC: | | |
| Incremental Term Loan B2, 4.00%, 10/31/19 | USD 406 | \$ 404,985 |
| Term Loan B, 4.00%, 10/31/19 | 2,254 | 2,250,514 |
| | | 14,669,154 |
| Capital Markets 0.3% | | |
| Affinix Group, Inc., Term Loan B, 6.75%, 4/30/18 | 428 | 390,497 |
| American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17 | 651 | 649,874 |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20 | 1,386 | 1,390,580 |
| | | 2,430,951 |
| Chemicals 1.9% | | |
| Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19 | 237 | 235,758 |
| Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19 | 123 | 122,323 |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20 | 2,636 | 2,640,435 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 72 | 72,211 |
| Ineos US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18 | 1,002 | 1,000,349 |
| MacDermid, Inc.: | | |
| 1st Lien Term Loan, 5.50%, 6/07/20 | 2,347 | 2,338,742 |
| Term Loan B3, 5.50%, 6/07/20 | 577 | 575,415 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 1,458 | 1,434,551 |
| PQ Corp., Term Loan, 5.75%, 11/04/22 | 700 | 705,642 |
| Royal Holdings, Inc.: | | |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 516 | 515,713 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 655 | 621,706 |
| Solenis International LP: | | |
| 1st Lien Term Loan, 4.25%, 7/31/21 | 1,174 | 1,163,693 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 1,915 | 1,730,681 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Chemicals (continued) | | |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | USD 652 | \$ 647,820 |
| | | 13,805,039 |
| Commercial Services & Supplies 3.1% | | |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19 | 2,503 | 2,496,915 |
| ARAMARK Corp.: | | |
| Term Loan E, 3.25%, 9/07/19 | 1,988 | 1,992,169 |
| Term Loan F, 3.25%, 2/24/21 | 1,202 | 1,203,110 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 1,971 | 1,915,468 |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21 | 2,078 | 2,082,319 |
| Connolly Corp.: | | |
| 1st Lien Term Loan, 4.50%, 5/14/21 | 1,998 | 1,994,764 |
| 2nd Lien Term Loan, 8.00%, 5/14/22 | 2,125 | 2,066,563 |
| GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23 | 1,270 | 1,277,150 |
| KAR Auction Services, Inc., Term Loan B3, 4.25%, 3/09/23 | 910 | 915,305 |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20 | 1,885 | 1,560,229 |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19 | 836 | 779,896 |
| Prime Security Services Borrower LLC, 2016 Incremental Term Loan B1, 5.50%, 5/02/22 | 800 | 807,336 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 2,225 | 2,190,722 |
| Waste Industries USA, Inc., Term Loan B, 4.25%, 2/27/20 | 650 | 652,688 |
| West Corp., Term Loan B10, 3.25%, 6/30/18 | 1,178 | 1,177,118 |
| | | 23,111,752 |
| Communications Equipment 1.2% | | |
| Applied Systems, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 1/25/21 | 573 | 572,196 |

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| | | |
|---|-----|---------|
| 2nd Lien Term Loan, 7.50%, 1/24/22 | 534 | 530,320 |
| Avaya, Inc., Term Loan B7, 6.25%, 5/29/20 | 943 | 687,013 |
| CommScope, Inc., Term Loan B5, 3.83%, 12/29/22 | 552 | 553,147 |
| Riverbed Technology, Inc., 2016 Term Loan, 5.75%, 4/24/22 | 289 | 290,131 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests (d) | | | |
| Communications Equipment (continued) | | | |
| Telesat Canada: | | | |
| Term Loan A, 3.00%, 3/28/17 | CAD | 1,874 | \$ 1,421,822 |
| Term Loan B2, 3.50%, 3/28/19 | USD | 524 | 523,158 |
| Zayo Group LLC, Term Loan B, 3.75%, 5/06/21 | | 4,338 | 4,341,587 |
| | | | 8,919,374 |
| Construction & Engineering 0.2% | | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21 | | | |
| | | 506 | 507,810 |
| CNT Holdings III Corp, Term Loan B, 5.25%, 1/22/23 | | | |
| | | 650 | 653,659 |
| | | | 1,161,469 |
| Construction Materials 0.4% | | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | | | |
| | | 1,111 | 1,110,977 |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21 | | | |
| | | 1,965 | 1,966,599 |
| | | | 3,077,576 |
| Containers & Packaging 0.8% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19 | | | |
| | | 427 | 427,517 |
| Berry Plastics Holding Corp.: | | | |
| Term Loan E, 3.75%, 1/06/21 | | 979 | 981,591 |
| Term Loan F, 4.00%, 10/01/22 | | 3,222 | 3,234,082 |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20 | | | |
| | | 1,071 | 1,070,700 |
| | | | 5,713,890 |
| Distributors 0.2% | | | |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20 | | | |
| | | 936 | 936,387 |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | | | |
| | | 297 | 288,369 |
| | | | 1,224,756 |
| Diversified Consumer Services 1.7% | | | |
| Allied Security Holdings LLC: | | | |
| 1st Lien Term Loan, 4.25%, 2/12/21 | | 2,643 | 2,642,639 |
| 2nd Lien Term Loan, 8.00%, 8/13/21 | | 599 | 599,494 |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22 | | 1,748 | 1,747,637 |
| | | | 6,990,170 |
| Floating Rate Loan Interests (d) | | | |
| Diversified Consumer Services (continued) | | | |
| Bright Horizons Family Solutions, Inc.: | | | |
| Incremental Term Loan B1, 4.25%, 1/30/20 | USD | 1,490 | \$ 1,494,391 |
| Term Loan B, 3.75%, 1/30/20 | | 1,519 | 1,525,051 |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21 | | | |
| | | 4,946 | 4,964,494 |
| | | | 12,973,706 |
| Diversified Financial Services 0.4% | | | |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22 | | | |
| | | 522 | 523,812 |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18 | | | |
| | | 2,393 | 2,401,163 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | | | |
| | | 276 | 276,412 |

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| | | |
|---|-------------|------------|
| | | 3,201,387 |
| Diversified Telecommunication Services | 2.1% | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19 | 1,802 | 1,798,649 |
| Integra Telecom, Inc.: | | |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20 | 1,757 | 1,691,888 |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 1,063 | 1,003,987 |
| Level 3 Financing, Inc.: | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | 8,605 | 8,632,966 |
| 2019 Term Loan, 4.00%, 8/01/19 | 1,305 | 1,307,682 |
| Telenet International Finance Sarl, Term Loan AD, 3.75%, 6/30/24 | 975 | 979,401 |
| | | 15,414,573 |
| Electrical Equipment | 0.3% | |
| Texas Competitive Electric Holdings Co. LLC: | | |
| DIP Term Loan, 3.75%, 11/07/16 | 1,227 | 1,227,026 |
| Extended Term Loan, 4.92%, 10/10/17 (a)(c) | 2,375 | 742,188 |
| | | 1,969,214 |
| Electronic Equipment, Instruments & Components | 0.2% | |
| CDW LLC, Term Loan, 3.25%, 4/29/20 | 1,388 | 1,389,110 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests (d) | | |
| Energy Equipment & Services 0.1% | | |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 | USD 1,078 | \$ 1,077,675 |
| Food & Staples Retailing 0.7% | | |
| Hostess Brands LLC: | | |
| 1st Lien Term Loan, 4.50%, 8/03/22 | 1,234 | 1,237,909 |
| 2nd Lien Term Loan, 8.50%, 8/03/23 | 65 | 64,778 |
| Rite Aid Corp.: | | |
| 5.75%, 8/21/20 | 695 | 696,737 |
| 4.88%, 6/21/21 | 1,475 | 1,476,844 |
| Supervalu, Inc., Refinancing Term Loan B, 5.50%, 3/21/19 | 257 | 256,546 |
| US Foods, Inc., Refinancing Term Loan, 4.50%, 3/31/19 | 1,136 | 1,136,555 |
| | | 4,869,369 |
| Food Products 1.1% | | |
| Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21 | 1,549 | 1,546,866 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 1,585 | 1,579,962 |
| Pinnacle Foods Finance LLC: | | |
| Incremental Term Loan I, 3.75%, 1/13/23 | 723 | 726,312 |
| Term Loan G, 3.25%, 4/29/20 | 1,846 | 1,847,217 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 1,810 | 1,592,922 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 995 | 703,962 |
| | | 7,997,241 |
| Health Care Equipment & Supplies 1.6% | | |
| Alere, Inc., 2015 Term Loan B, 4.25%, 6/18/22 | 1,574 | 1,568,864 |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21 | 1,668 | 1,667,924 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 2,675 | 2,619,072 |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18 | 96 | 95,732 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 1,541 | 1,462,802 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 2,701 | 2,667,767 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 2,271 | 2,150,138 |
| | | 12,232,299 |
| Floating Rate Loan Interests (d) | | |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (a)(c) | USD 366 | \$ 274,304 |
| Health Care Providers & Services 4.5% | | |
| Acadia Healthcare Co., Inc., Term Loan B, 3.75%, 2/11/22 | 477 | 477,955 |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22 | 629 | 621,830 |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21 | 1,916 | 1,919,195 |
| CHG Healthcare Services Inc., Term Loan: | | |
| 2016 B, 3.75%, 5/19/23 | 2,175 | 2,183,156 |
| 4.25%, 11/19/19 | 2,709 | 2,708,113 |
| Community Health Systems, Inc.: | | |
| Term Loan F, 3.92%, 12/31/18 | 1,218 | 1,215,609 |
| Term Loan G, 3.75%, 12/31/19 | 2,073 | 2,031,213 |
| Term Loan H, 4.00%, 1/27/21 | 740 | 728,567 |
| Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22 | 1,436 | 1,430,117 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 | 6,887 | 6,928,649 |
| Envision Healthcare Corp., Term Loan: | | |
| 4.25%, 5/25/18 | 1,083 | 1,084,097 |
| B2, 4.50%, 10/28/22 | 803 | 805,565 |
| MPH Acquisition Holdings LLC, Term Loan: | | |
| 2016 B, 4.25%, 5/26/23 | 1,875 | 1,888,125 |
| 3.75%, 3/31/21 | 1,193 | 1,202,539 |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | 676 | 674,648 |
| Quorum Health Corporation, Term Loan B, 6.75%, 4/29/22 | 525 | 524,507 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | 662 | 658,367 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 | 980 | 982,213 |

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| | | |
|---|-------|-----------|
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22 | 446 | 444,667 |
| Team Health, Inc., 2015 Term Loan B, 4.50%, 11/23/22 | 2,249 | 2,253,591 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | 1,122 | 1,112,368 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Health Care Providers & Services (continued) | | |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23 | USD 1,515 | \$ 1,532,998 |
| | | 33,408,089 |
| Health Care Technology 0.3% | | |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21 | 2,563 | 2,563,161 |
| Hotels, Restaurants & Leisure 4.5% | | |
| Amaya Holdings BV: | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | 1,586 | 1,535,210 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | 2,200 | 2,154,831 |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20 | 2,187 | 2,190,838 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | 1,669 | 1,485,058 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | 4,197 | 4,211,142 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | 8,389 | 8,019,557 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21 | 1,052 | 1,056,671 |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20 | 1,515 | 1,518,611 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21 | 938 | 927,546 |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20 | 1,609 | 1,609,969 |
| Sabre, Inc.: | | |
| Incremental Term Loan, 4.50%, 2/19/19 | 629 | 628,875 |
| Term Loan B, 4.00%, 2/19/19 | 861 | 862,332 |
| Scientific Games International, Inc.: | | |
| 2014 Term Loan B1, 6.00%, 10/18/20 | 971 | 961,108 |
| 2014 Term Loan B2, 7.50%, 10/01/21 | 988 | 976,391 |
| Station Casinos LLC, Term Loan B: | | |
| 2016, 3.00%, 5/23/23 | 3,525 | 3,529,406 |
| 4.25%, 3/02/20 | 1,814 | 1,816,351 |
| | | 33,483,896 |
| Household Products 0.4% | | |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20 | 774 | 760,803 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Household Products (continued) | | |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22 | USD 2,151 | \$ 2,159,500 |
| | | 2,920,303 |
| Independent Power and Renewable Electricity Producers 0.8% | | |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20 | 799 | 779,775 |
| Calpine Corp., Term Loan B6, 4.00%, 1/15/23 | 1,177 | 1,173,519 |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 | 2,104 | 2,103,154 |
| Granite Acquisition, Inc.: | | |
| Term Loan B, 5.00%, 12/19/21 | 1,686 | 1,668,127 |
| Term Loan C, 5.00%, 12/19/21 | 75 | 74,326 |
| | | 5,798,901 |
| Industrial Conglomerates 0.1% | | |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | 515 | 404,558 |
| Insurance 0.6% | | |
| Asurion LLC, Term Loan B1, 5.00%, 5/24/19 | 1,109 | 1,110,223 |
| Sedgwick Claims Management Services, Inc.: | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | 1,637 | 1,612,051 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | 1,650 | 1,581,937 |
| | | 4,304,211 |
| Internet Software & Services 0.3% | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 2,407 | 2,414,491 |

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| | | |
|--|--------|------------|
| W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20 | 289 | 115,710 |
| | | 2,530,201 |
| IT Services 2.1% | | |
| Blue Coat Holdings, Inc., 2015 Term Loan, 4.50%, 5/20/22 | 1,323 | 1,317,977 |
| Cision US Inc., Term Loan B, 5.75%, 5/12/23 | 1,145 | 1,104,570 |
| First Data Corp.: | | |
| 2018 Term Loan, 3.94%, 9/24/18 | 1,935 | 1,934,187 |
| 2021 Extended Term Loan, 4.44%, 3/24/21 | 10,292 | 10,334,569 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| IT Services (continued) | | |
| Vantiv LLC, 2014 Term Loan B, 3.50%, 6/13/21 | USD 1,215 | \$ 1,217,966 |
| | | 15,909,269 |
| Machinery 0.8% | | |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19 | 1,095 | 1,097,891 |
| Faenza Acquisition GmbH: | | |
| Term Loan B1, 4.25%, 8/30/20 | 665 | 665,431 |
| Term Loan B3, 4.25%, 8/30/20 | 203 | 203,075 |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/25/21 | 563 | 564,986 |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 | 1,566 | 1,556,844 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 2,057 | 1,852,764 |
| | | 5,940,991 |
| Media 5.5% | | |
| Altice U.S. Finance I Corp., Extended Term Loan, 4.25%, 12/14/22 | 2,106 | 2,108,389 |
| Cengage Learning Acquisitions, Inc., Term Loan: | | |
| 1st Lien, 7.00%, 3/31/20 | 3,427 | 3,421,158 |
| 2016 B, 4.75%, 5/17/23 | 2,640 | 2,636,700 |
| 0.00%, 7/03/16 (a)(c) | 2,596 | |
| Charter Communications Operating LLC, 2016 Term Loan I, 3.50%, 1/24/23 | 4,610 | 4,628,578 |
| Clear Channel Communications, Inc., Term Loan D, 7.20%, 1/30/19 | 3,467 | 2,654,559 |
| CSC Holdings LLC, Term Loan B, 2.95%, 4/17/20 | 1,103 | 1,110,125 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 1,676 | 1,653,594 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 1,191 | 1,094,813 |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20 | 609 | 610,137 |
| Media General, Inc., Term Loan B, 4.00%, 7/31/20 | 541 | 541,114 |
| Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22 | 3,310 | 3,334,130 |
| Numericable U.S. LLC: | | |
| Term Loan B6, 4.75%, 2/10/23 | 1,277 | 1,278,396 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Media (continued) | | |
| Numericable U.S. LLC (continued): | | |
| Term Loan B7, 5.00%, 1/15/24 | USD 2,120 | \$ 2,125,300 |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21 | 1,940 | 1,938,012 |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20 | 2,574 | 2,577,908 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 4,382 | 4,379,131 |
| Virgin Media Investment Holdings Ltd., Term Loan F, 3.65%, 6/30/23 | 687 | 687,021 |
| Ziggo Financing Partnership: | | |
| Term Loan B1, 3.65%, 1/15/22 | 1,561 | 1,559,055 |
| Term Loan B2A, 3.65%, 1/15/22 | 1,023 | 1,021,660 |
| Term Loan B3, 3.60%, 1/15/22 | 1,682 | 1,680,267 |
| | | 41,040,047 |
| Metals & Mining 0.3% | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | 530 | 71,550 |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22 | 2,254 | 2,245,901 |
| | | 2,317,451 |
| Multiline Retail 1.0% | | |
| BJ's Wholesale Club, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | 2,236 | 2,224,805 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | 781 | 753,588 |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22 | 1,971 | 1,980,497 |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22 | 882 | 882,118 |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | 1,568 | 1,435,628 |

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| | | |
|--|-------------|-----------|
| | | 7,276,636 |
| Oil, Gas & Consumable Fuels | 1.7% | |
| California Resources Corp., Term Loan A, 2.00%, 10/01/19 | 398 | 364,668 |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | 831 | 834,072 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21 | 1,684 | 735,461 |
| EP Energy LLC, Term Loan B3, 2.75%, 5/24/18 | 710 | 574,827 |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 | 3,954 | 3,518,942 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Oil, Gas & Consumable Fuels (continued) | | |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | USD 2,050 | \$ 1,906,500 |
| Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 | 200 | 192,000 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | 1,225 | 1,041,372 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21 (a)(c) | 188 | 157,901 |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21 | 71 | 56,801 |
| Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23 | 83 | 66,748 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | 1,890 | 1,779,867 |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | 1,188 | 1,184,693 |
| | | 12,413,852 |
| Personal Products 0.3% | | |
| NBTY, Inc., Term Loan B, 5.00%, 5/05/23 | 885 | 889,868 |
| Prestige Brands, Inc., Term Loan B3, 3.51%, 9/03/21 | 1,059 | 1,061,323 |
| | | 1,951,191 |
| Pharmaceuticals 2.9% | | |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21 | 1,349 | 1,356,158 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | 2,329 | 2,289,836 |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22 | 2,928 | 2,885,826 |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.45%, 2/27/21 | 3,704 | 3,712,105 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 4,153 | 4,156,225 |
| Valeant Pharmaceuticals International, Inc.: | | |
| Series C2 Term Loan B, 4.75%, 12/11/19 | 1,025 | 1,010,667 |
| Series D2 Term Loan B, 4.50%, 2/13/19 | 1,505 | 1,484,403 |
| Series E Term Loan B, 4.75%, 8/05/20 | 1,476 | 1,452,455 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Pharmaceuticals (continued) | | |
| Valeant Pharmaceuticals International, Inc. (continued): | | |
| Series F1 Term Loan B, 5.00%, 4/01/22 | USD 3,416 | \$ 3,370,981 |
| | | 21,718,656 |
| Professional Services 2.3% | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21 | 1,342 | 1,333,938 |
| Advantage Sales & Marketing, Inc.: | | |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21 | 1,808 | 1,800,316 |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22 | 1,870 | 1,781,175 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | 3,448 | 3,444,110 |
| ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22 | 2,093 | 2,096,326 |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19 | 1,110 | 1,052,178 |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21 | 5,591 | 5,589,335 |
| | | 17,097,378 |
| Real Estate Investment Trusts (REITs) 0.4% | | |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22 | 466 | 462,832 |
| MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23 | 2,140 | 2,152,990 |
| | | 2,615,822 |
| Real Estate Management & Development 1.1% | | |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20 | 1,158 | 1,160,644 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21 | 2,079 | 2,072,364 |
| Realogy Corp.: | | |
| Extended Letter of Credit, 2.43%, 10/16/16 | 626 | 618,366 |
| Term Loan B, 3.75%, 3/05/20 | 4,300 | 4,307,100 |
| | | 8,158,474 |

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Road & Rail 0.2%

Road Infrastructure Investment LLC:

1st Lien Term Loan, 4.25%, 3/31/21

606

600,759

20

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| | Par | |
|---|------------|--------------|
| | (000) | Value |
| Floating Rate Loan Interests (d) | | |
| Road & Rail (continued) | | |
| Road Infrastructure Investment LLC (continued): | | |
| 2nd Lien Term Loan, 7.75%, 9/30/21 | USD 1,175 | \$ 1,157,375 |
| | | 1,758,134 |
| Semiconductors & Semiconductor Equipment 1.7% | | |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23 | 9,425 | 9,447,526 |
| Microsemi Corp., 2015 Term Loan B, 5.25%, 1/15/23 | 704 | 710,490 |
| NXP BV, 2015 Term Loan B, 3.75%, 12/07/20 | 1,995 | 2,000,434 |
| ON Semiconductor Corp., Term Loan B, 5.25%, 3/31/23 | 430 | 432,778 |
| | | 12,591,228 |
| Software 2.6% | | |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | 2,273 | 2,226,276 |
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 2,779 | 2,744,493 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 711 | 583,190 |
| Kronos, Inc.: | | |
| 2nd Lien Term Loan, 9.75%, 4/30/20 | 1,951 | 1,990,334 |
| Initial Incremental Term Loan, 4.50%, 10/30/19 | 1,140 | 1,140,749 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 1,998 | 1,983,917 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 1,250 | 1,154,162 |
| SolarWinds, Inc., Term Loan, 6.50%, 2/03/23 | 2,500 | 2,499,225 |
| Solera Holdings, Inc., Term Loan B, 5.75%, 3/03/23 | 1,020 | 1,025,528 |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22 | 597 | 596,504 |
| SS&C Technologies, Inc.: | | |
| 2015 Term Loan B1, 4.01%, 7/08/22 | 2,781 | 2,789,802 |
| 2015 Term Loan B2, 4.02%, 7/08/22 | 382 | 383,514 |
| | | 19,117,694 |
| Specialty Retail 1.4% | | |
| Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19 | 704 | 704,474 |
| | Par | |
| Floating Rate Loan Interests (d) | | |
| Specialty Retail (continued) | | |
| Michaels Stores, Inc.: | | |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20 | USD 1,697 | \$ 1,701,239 |
| Term Loan B, 3.75%, 1/28/20 | 1,598 | 1,600,106 |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22 | 3,489 | 3,478,265 |
| Petco Animal Supplies, Inc., 2016 Term Loan B1, 5.75%, 1/26/23 | 1,630 | 1,640,083 |
| PetSmart, Inc., Term Loan B, 4.25%, 3/11/22 | 702 | 701,714 |
| Things Remembered, Inc., Term Loan B, 0.00%, 5/24/18 (a)(c) | 1,916 | 526,819 |
| | | 10,352,700 |
| Technology Hardware, Storage & Peripherals 0.3% | | |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20 | 1,984 | 1,984,705 |
| Textiles, Apparel & Luxury Goods 0.3% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 2,513 | 2,475,368 |
| Thrifts & Mortgage Finance 0.2% | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | 1,498 | 1,491,826 |
| Trading Companies & Distributors 0.1% | | |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22 | 587 | 587,995 |
| Nexeo Solutions LLC, 2016 Term Loan, 4.50%, 5/05/23 | 245 | 245,154 |
| | | 833,149 |
| Wireless Telecommunication Services 1.6% | | |
| LTS Buyer LLC, 1st Lien Term Loan, 4.00%, 4/13/20 | 2,308 | 2,300,592 |

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| | | |
|--|-------|--------------------|
| New Lightsquared LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 6/15/20 (f) | 8,282 | 7,619,515 |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22 | 2,085 | 2,097,554 |
| | | 12,017,661 |
| Total Floating Rate Loan Interests 60.2% | | 448,158,517 |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| Investment Companies 3.0% | Shares | Value |
|--|-------------------|---------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF (j) | 267,180 | \$ 22,338,920 |
| | Par | |
| | (000) | |
| Non-Agency Mortgage-Backed Securities 0.2% | | |
| Collateralized Mortgage Obligations 0.2% | | |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 4.60%, 11/05/30 (b)(d) | USD 1,263 | 1,265,780 |
| | Beneficial | |
| | Interest | |
| | (000) | |
| Other Interests (k) | | |
| Auto Components 0.0% | | |
| Intermet Liquidating Trust, Class A | 1,154 | 12 |
| Household Durables 0.4% | | |
| Stanley Martin, Class B Membership Units (l) | 2 | 2,745,000 |
| Total Other Interests 0.4% | | 2,745,012 |
| | Par | |
| | (000) | |
| Capital Trusts | | |
| ABN AMRO Bank NV, 5.75% (d)(i) | 200 | 214,768 |
| Banco Bilbao Vizcaya Argentaria SA, 6.75% (d)(i) | 200 | 204,728 |
| Banco Popular Espanol SA, 8.25% (d)(i) | 200 | 195,159 |
| Banco Santander SA, Series ., 6.25% (d)(i) | 200 | 198,608 |
| Bank of Ireland, 7.38% (d)(i) | 200 | 217,913 |
| BNP Paribas SA, 7.38% (b)(d)(i) | 400 | 399,000 |
| Cooperatieve Rabobank UA, 6.63% (d)(i) | 200 | 227,002 |
| Credit Agricole SA, 6.50% (d)(i) | 100 | 109,457 |
| Enel SpA, 6.50% (d)(i) | 100 | 120,450 |
| Gas Natural Fenosa Finance BV, 3.38% (d)(i) | 200 | 199,106 |
| HBOS Capital Funding LP, 6.85% (i) | 100 | 101,750 |
| HSBC Holdings PLC, 6.88% (d)(e)(i) | 200 | 201,500 |
| Intesa Sanpaolo SpA, 7.00% (d)(i) | 400 | 430,596 |
| Orange SA, 4.00% (d)(i) | 250 | 281,840 |
| Santander UK Group Holdings PLC, 7.38% (d)(i) | 200 | 280,618 |
| Telefonica Europe BV, 4.20% (d)(i) | 200 | 222,541 |
| | Par | |
| | (000) | |
| | Value | |
| Telefonica Europe BV, 5.00% (d)(i) | USD 100 | \$ 112,943 |
| TOTAL SA, 3.88% (d)(i) | 100 | 114,580 |
| UBS Group AG, 5.75% (d)(i) | 200 | 226,424 |
| UBS Group AG, 7.00% (d)(i) | 200 | 208,500 |
| Total Capital Trusts 0.6% | | 4,267,483 |
| | Shares | |
| Preferred Stock | | |
| Capital Markets 0.0% | | |
| | 13,550 | 350,945 |

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Goldman Sachs Group, Inc., Series J,
0.00% (d)(i)

Trust Preferred

Diversified Financial Services 0.2%

GMAC Capital Trust I, Series 2, 2/15/40, 8.13% (d) 59,219 1,478,921

Total Preferred Securities 0.8% 6,097,349

Warrants

Software 0.0%

HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19,
Strike Price \$42.27) (a)

3,049 7,828

Total Long-Term Investments

(Cost \$974,223,313) 124.8% 929,467,480

Short-Term Securities 0.1%

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.39% (j)(m)

743,708 743,708

Total Short-Term Securities

(Cost \$743,708) 0.1% 743,708

Options Purchased

(Cost \$5,867) 0.0%

Total Investments (Cost \$974,972,888*) 124.9% 930,211,188

Liabilities in Excess of Other Assets (24.9)% (185,555,633)

Net Assets 100.0% \$ 744,655,555

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

* As of May 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|-----------------|
| Tax cost | \$ 980,605,506 |
| Gross unrealized appreciation | \$ 13,161,295 |
| Gross unrealized depreciation | (63,555,613) |
| Net unrealized depreciation | \$ (50,394,318) |

Notes to Consolidated 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) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Variable rate security. Rate as of period end.
- (e) When-issued security.
- (f) 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.
- (g) Zero-coupon bond.
- (h) Convertible security.
- (i) Perpetual security with no stated maturity date.
- (j) During the period ended May 31, 2016, investments in issuers considered to be affiliates of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate

Shares

Value at

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| | Shares Held at February 28, 2016 | Shares Purchased | Sold | Shares Held at May 31, 2016 | May 31, 2016 | Income |
|--|--|---------------------|--------------------------|-----------------------------------|-----------------|------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,011,655 | | (4,267,947) ¹ | 743,708 | \$ 743,708 | \$ 733 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 267,180 | | | 267,180 | \$ 22,338,920 | \$ 315,246 |
| Total | | | | | \$ 23,082,628 | \$ 315,979 |

¹ Represents net shares sold.

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

(l) All or a portion of security is held by a wholly owned subsidiary.

(m) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts | | | Notional | Unrealized |
|--------------|----------------------------|----------------|---------------|--------------------------------|
| Short | Issue | Expiration | Value | Appreciation (Depreciation) |
| (2) | 10-Year U.S. Treasury Note | September 2016 | USD 259,375 | \$ (19) |
| (11) | German Euro BOBL Futures | June 2016 | USD 1,607,980 | 1,215 |
| (3) | German Euro-Bund Futures | June 2016 | USD 547,324 | (3,340) |
| Total | | | | \$ (2,144) |

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Forward Foreign Currency Exchange Contracts

| Currency | | Currency | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------|------------|----------|------------|--|-----------------|--|
| Purchased | | Sold | | | | |
| EUR | 180,000 | USD | 201,767 | State Street Bank and Trust Co. | 6/06/16 | \$ (1,465) |
| EUR | 353,000 | USD | 393,279 | State Street Bank and Trust Co. | 6/06/16 | (465) |
| USD | 619,504 | CAD | 776,000 | Westpac Banking Corp. | 6/06/16 | 27,760 |
| USD | 113,365 | EUR | 100,000 | Bank of America N.A. | 6/06/16 | 2,086 |
| USD | 219,097 | EUR | 190,000 | Canadian Imperial Bank of Commerce | 6/06/16 | 7,667 |
| USD | 45,745 | EUR | 40,000 | Morgan Stanley & Co. International PLC | 6/06/16 | 1,233 |
| USD | 16,007 | EUR | 14,000 | Morgan Stanley & Co. International PLC | 6/06/16 | 428 |
| USD | 370,487 | EUR | 328,000 | Morgan Stanley & Co. International PLC | 6/06/16 | 5,493 |
| USD | 13,313,395 | EUR | 11,647,000 | Morgan Stanley & Co. International PLC | 6/06/16 | 352,760 |
| USD | 11,386 | EUR | 10,000 | Royal Bank of Scotland PLC | 6/06/16 | 259 |
| USD | 109,320 | EUR | 96,000 | Royal Bank of Scotland PLC | 6/06/16 | 2,493 |
| USD | 317,090 | EUR | 280,000 | Royal Bank of Scotland PLC | 6/06/16 | 5,509 |
| USD | 57,667 | EUR | 50,000 | Standard Chartered Bank | 6/06/16 | 2,028 |
| USD | 200,552 | EUR | 175,000 | State Street Bank and Trust Co. | 6/06/16 | 5,814 |
| USD | 28,815 | GBP | 20,000 | State Street Bank and Trust Co. | 6/06/16 | (153) |
| USD | 4,256,791 | GBP | 2,912,000 | State Street Bank and Trust Co. | 6/06/16 | 39,130 |
| USD | 590,399 | CAD | 769,000 | Royal Bank of Canada | 7/06/16 | 3,992 |
| USD | 13,842,241 | EUR | 12,396,000 | Barclays Bank PLC | 7/06/16 | 33,382 |
| USD | 101,455 | EUR | 91,000 | HSBC Bank PLC | 7/06/16 | 83 |
| USD | 111,470 | EUR | 100,000 | State Street Bank and Trust Co. | 7/06/16 | 72 |
| USD | 4,143,079 | GBP | 2,829,000 | Barclays Bank PLC | 7/06/16 | 44,685 |
| Total | | | | | | \$ 532,791 |

OTC Options Purchased

| Description | Put/ | Counterparty | Expiration Date | Strike Price | Contracts | Value |
|---|------------------------|---------------------|-----------------|--------------|-----------|-------|
| Marsico Parent Superholdco LLC | Call | Goldman Sachs & Co. | 12/14/2019 | 942.86 | 6 | \$ |
| Centrally Cleared Credit Default Swaps | Sell Protection | | | | | |

| Issuer /Index | Receive Fixed Rate | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Unrealized Appreciation (Depreciation) |
|--|--------------------|-----------------|----------------------------|------------------------------------|--|
| Dow Jones CDX North America High Yield, Series 24, Version 3 | 5.00% | 6/20/20 | B+ | 4,670 | \$ (154,048) |
| Dow Jones CDX North America High Yield, Series 25, Version 2 | 5.00% | 12/20/20 | B+ | 14,850 | 645,870 |
| Total | | | | | \$ 491,822 |

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

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

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

OTC Credit Default Swaps Sell Protection

| Issuer/Index | Receive Fixed Rate | Counterparty | Expiration Date | Credit Rating ¹ | Notional Amount (000) ² | Value | Premiums Paid (Received) | Unrealized Appreciation |
|-----------------------------------|--------------------------|----------------------|--------------------|-------------------------------|--|-----------|--------------------------------|----------------------------|
| Fiat Chrysler Automobiles NV | 5.00% | Bank of America N.A. | 12/20/20 | BB | EUR 55 | \$ 4,447 | \$ 4,788 | \$ (341) |
| Fiat Chrysler Automobiles NV | 5.00% | Bank of America N.A. | 12/20/20 | BB | EUR 1 | 43 | 45 | (2) |
| Fiat Chrysler Automobiles NV | 5.00% | Barclays Bank PLC | 6/20/21 | BB | EUR 51 | 3,778 | 3,541 | 237 |
| Fiat Chrysler Automobiles NV | 5.00% | Citibank N.A. | 6/20/21 | BB | EUR 31 | 2,261 | 2,525 | (264) |
| Fiat Chrysler Automobiles NV | 5.00% | Citibank N.A. | 6/20/21 | BB | EUR 31 | 2,261 | 2,525 | (264) |
| Fiat Chrysler Automobiles NV | 5.00% | Citibank N.A. | 6/20/21 | BB | EUR 31 | 2,261 | 2,525 | (264) |
| Fiat Chrysler Automobiles NV | 5.00% | Citibank N.A. | 6/20/21 | BB | EUR 49 | 3,623 | 3,392 | 231 |
| Fiat Industrial Finance Europe SA | 5.00% | BNP Paribas S.A. | 12/20/20 | BB+ | EUR 21 | 2,666 | 2,260 | 406 |
| Total | | | | | | \$ 21,340 | \$ 21,601 | \$ (261) |

Portfolio Abbreviations

| | |
|-------------|--------------------------------------|
| ADS | American Depositary Shares |
| CAD | Canadian Dollar |
| CLO | Collateralized Loan Obligation |
| DIP | Debtor-In-Possession |
| ETF | Exchange-Traded Fund |
| EUR | Euro |
| GBP | British Pound |
| MSCI | Morgan Stanley Capital International |
| OTC | Over-the-Counter |
| PIK | Payment-In-Kind. |
| SGD | Singapore Dollar |
| USD | U.S. Dollar |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value 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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value 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 investments and derivative financial instruments 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, refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|---------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 17,707,508 | \$ 3,277,090 | \$ 20,984,598 |
| Common Stocks | \$ 39,846 | 188,373 | 92,328 | 320,547 |
| Corporate Bonds | | 419,788,117 | 7,760,812 | 427,548,929 |
| Floating Rate Loan Interests | | 423,729,662 | 24,428,855 | 448,158,517 |
| Investment Companies | 22,338,920 | | | 22,338,920 |
| Non-Agency Mortgage-Backed Securities | | 1,265,780 | | 1,265,780 |
| Other Interests | | | 2,745,012 | 2,745,012 |
| Preferred Securities | 1,829,866 | 4,267,483 | | 6,097,349 |
| Warrants | | | 7,828 | 7,828 |
| Short-Term Securities | 743,708 | | | 743,708 |
| Total | \$ 24,952,340 | \$ 866,946,923 | \$ 38,311,925 | \$ 930,211,188 |

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

| Derivative Financial Instruments ¹ | | | |
|---|------------|--------------|--------------|
| Assets: | | | |
| Credit contracts | | \$ 646,744 | \$ 646,744 |
| Foreign currency exchange contracts | | 534,874 | 534,874 |
| Interest rate contracts | \$ 1,215 | | 1,215 |
| Liabilities: | | | |
| Credit contracts | | (155,183) | (155,183) |
| Foreign currency exchange contracts | | (2,083) | (2,083) |
| Interest rate contracts | (3,359) | | (3,359) |
| Total | \$ (2,144) | \$ 1,024,352 | \$ 1,022,208 |

¹ Derivative financial instruments are swaps, futures contracts and forward foreign currency contracts. Swaps, futures contracts and forward currency contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash | \$ 936,894 | | | \$ 936,894 |
| Cash pledged for centrally cleared swaps | 1,074,000 | | | 1,074,000 |
| Cash pledged for futures contracts | 25,710 | | | 25,710 |
| Foreign currency at value | 16,343 | | | 16,343 |
| Liabilities: | | | | |
| Bank borrowings payable | | \$ (181,000,000) | | (181,000,000) |
| Total | \$ 2,052,947 | \$ (181,000,000) | | \$ (178,947,053) |

During the period ended May 31, 2016, there were no transfers between levels 1 and 2.

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

| | Asset- | | Floating | | | | Total |
|--|---------------|-------------------|-----------------|---------------------|-----------------|-----------|---------------|
| | Common Stocks | Backed Securities | Corporate Bonds | Rate Loan Interests | Other Interests | Warrants | |
| Assets: | | | | | | | |
| Opening balance, as of February 29, 2016 | \$ 426,470 | \$ 5,724,520 | \$ 8,918,270 | \$ 26,851,447 | \$ 3,123,012 | \$ 10,056 | \$ 45,053,775 |
| Transfers into Level 3 ¹ | | | | 12,375,503 | | | 12,375,503 |
| Transfers out of Level 3 ² | | (2,615,445) | (1,304,448) | (15,252,079) | | | (19,171,972) |
| Accrued discounts/premiums | | 1,601 | 802 | 19,431 | | | 21,834 |
| Net realized gain (loss) | | | | (111,324) | | | (111,324) |
| Net change in unrealized | | | | | | | |
| appreciation (depreciation) ³ | (343,489) | 166,414 | 29,497 | 2,130,951 | (195,443) | (2,228) | 1,785,702 |
| Purchases | 9,347 | | 116,691 | 71,011 | | | 197,049 |
| Sales | | | | (1,656,085) | (182,557) | | (1,838,642) |
| Closing balance, as of May 31, 2016 | 92,328 | 3,277,090 | 7,760,812 | 24,428,855 | 2,745,012 | 7,828 | 38,311,925 |

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| | | | | | | | |
|---|-----------|---------|--------|-----------|-----------|---------|-----------|
| Net change in unrealized appreciation (depreciation) on investments still held at May 31, 2016⁴ | (343,489) | 166,414 | 29,497 | 2,029,400 | (195,443) | (2,228) | 1,684,151 |
|---|-----------|---------|--------|-----------|-----------|---------|-----------|

BLACKROCK DEBT STRATEGIES FUND, INC.

MAY 31, 2016

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Consolidated Schedule of Investments (concluded)

BlackRock Debt Strategies Fund, Inc. (DSU)

¹ As of February 29, 2016, the Fund used significant observable inputs in determining the value of certain investments. As of May 31, 2016, the Fund used unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$12,375,503 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of February 29, 2016, the Fund used significant unobservable inputs in determining the value of certain investments. As of May 31, 2016, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$19,171,972 transferred from Level 3 to Level 2 in the disclosure hierarchy.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at May 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$27,746,322. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

| | Value | Valuation Techniques | Unobservable Inputs | Range of Unobservable Inputs Utilized |
|------------------------------|----------------------|---------------------------|--|---------------------------------------|
| Assets: | | | | |
| Common Stocks ¹ | \$ 51,965 | Option Pricing Model | EBITDA Multiple ² | 6.00x |
| | | | Marketability Discount ³ | 20.00% |
| | | | Risk Free Rate ² | 0.78% |
| | | | Volatility ² | 31.00% |
| | | | Years to Exit ² | 1-2 Years |
| Corporate Bonds ¹ | 7,760,810 | Discounted Cash Flow | Internal Rate of Return ³ | 10.00% 11.00% |
| | | Option Pricing Model | EBITDA Multiple ² | 6.00x |
| | | | Marketability Discount ³ | 20.00% |
| | | | Risk Free Rate ³ | 0.78% |
| | | | Volatility ³ | 31.00% |
| | | | Years to Exit ³ | 1-2 Years |
| Other Interests and Warrants | 2,752,828 | Market Comparables | Tangible Book Value Multiple ² | 1.00x |
| | | Last Dealer Mark Adjusted | Delta Adjustment Based on Daily Movement in the Common Equity ² | 90% |
| Total | \$ 10,565,603 | | | |

¹ For the period ended May 31, 2016, the valuation technique for certain investments classified as common stocks and corporate bonds changed to an Option Pricing Model. The investments were previously valued utilizing Market Comparables. An option pricing model was considered to be a more relevant measure of fair value for these investments.

² Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

³ Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

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: July 22, 2016

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: July 22, 2016

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

Date: July 22, 2016