

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC

Form N-Q

July 26, 2007

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 811-21413

Name of Fund: BlackRock Floating Rate Income Strategies Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 800  
Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O.  
Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 08/31/2007

Date of reporting period: 03/01/07 - 05/31/07

Item 1 - Schedule of Investments

BlackRock Floating Rate Income Strategies Fund, Inc.

Schedule of Investments as of May 31, 2007 (unaudited)

| Industry                      | Face<br>Amount | Floating Rate Loan Interests**  |
|-------------------------------|----------------|---|
| Aerospace &<br>Defense - 5.4% | USD 1,909,273  | Avio Holding SpA Term Loan, 4.25% - 9.382% due 9/25/2010                                |
|                               | 1,640,000      | Avio Holding SpA Term Loan B, 7.695% due 9/25/2014                                      |
|                               | 1,640,000      | Avio Holding SpA Term Loan C, 8.07% due 9/25/2015                                       |
|                               | 156,028        | Hawker Beechcraft Letter of Credit, 5.25% due 3/31/2011                                 |
|                               | 1,843,971      | Hawker Beechcraft Term Loan B, 7.32% due 3/31/2014                                      |
|                               | 2,370,000      | IAP Worldwide Services, Inc. First Lien Term Loan, 9.6%<br>12/20/2012                   |
|                               | 1,605,143      | K&F Industries, Inc. Term Loan, 7.32% due 11/18/2013                                    |
|                               | 2,096,656      | MRO Acquisitions Corp. First Lien Term Loan, 7.82% due<br>8/27/2010                     |
|                               | 2,361,111      | Standard Aero Holdings Term Loan, 7.57% - 7.61%<br>due 8/24/2012                        |
|                               | 2,877,741      | Vought Aircraft Industries, Inc. Term Loan, 7.83% due<br>12/22/2011                     |
|                               | 560,000        | Vought Aircraft Industries, Inc. Tranche B Line of Cre<br>Deposit, 7.82% due 12/22/2010 |

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|                      |                     |  |
|----------------------|---------------------|--|
| Airlines - 1.5%      | 1,250,000           | Delta Airlines First Lien Term Loan, 7.355% due 5/15/2013                                      |
|                      | 3,000,000           | U.S. Airways Group, Inc. Term Loan B, 7.85% due 3/22/2013                                      |
|                      | 1,000,000           | United Air Lines, Inc. Term Loan B, 7.375% due 1/30/2013                                       |
| Automotive - 4.8%    | 1,500,000           | ADESA, Inc. Term Loan B, 7.57% due 10/30/2013  |
|                      | 2,543,572           | Affinia Group Term Loan B, 8.355% due 11/30/2011   |
|                      | 500,000             | Delphi Automotive Systems Term Loan B, 7.625% due 12/31/2007                                   |
|                      | 990,000             | GPX International Tire Corp. Term Loan B, 7.82% - 7.92% due 4/06/2012                          |
|                      | 1,496,250           | Keystone Automotive Operations, Inc. Term Loan B, 8.82% due 1/15/2012                          |
|                      | 1,333,333           | Navistar International Transportation Corp. Revolving Term Loan B, 8.57% - 8.61% due 6/30/2012 |
|                      | 3,666,667           | Navistar International Transportation Corp. Term Loan B, 8.38% due 6/30/2012                   |
|                      | 1,995,000           | Oshkosh Truck Corp. Term Loan B, 7.35% due 11/30/2013  |
|                      | 3,000,000           | Visteon Corp. Term Loan B, 8.38% due 6/13/2013   |
|                      | Broadcasting - 4.8% | 1,500,000  |
| 3,000,000            |                     | Discovery Communications Term Loan B, 7.34% due 5/15/2013                                      |
| 1,000,000            |                     | EMMIS Communications Term Loan B, 7.35% due 10/31/2013   |
| 348,799              |                     | Gray Communications Systems, Inc. First Lien Delay Draw Term Loan, 5.82% - 6.85% due 9/18/2014 |
| 650,000              |                     | Gray Communications Systems, Inc. Term Loan B, 6.85% due 9/18/2014                             |
| 1,201                |                     | Gray Communications Systems, Inc. Term Loan D, 6.82% due 5/31/2007                             |
| 396,195              |                     | Multicultural Radio Broadcasting, Inc. Term Loan, 8.09% due 12/15/2012                         |
| 370,603              |                     | NextMedia Group, Inc. Delay Draw Term Loan, 7.32% due 11/15/2012                               |
| 833,857              |                     | NextMedia Group, Inc. First Lien Term Loan, 7.32% due 11/15/2012                               |
| 1,750,000            |                     | NextMedia Group, Inc. Second Lien Term Loan, 9.82% due 11/15/2013                              |
| 3,250,000            |                     | Paxson Communications Corp. First Lien Term Loan, 8.60% due 11/15/2012                         |
| 2,583,893            |                     | Univision Communications, Inc. Delay Draw Term Loan, 7.605% due 9/30/2014                      |
| 1,500,000            |                     | Univision Communications, Inc. First Lien Term Loan, 7.35% due 3/31/2016                       |
| Cable - U.S. - 12.9% | 66,108              | Century Cable Holdings LLC Discretionary Term Loan, 10.9% due 12/31/2009                       |
|                      | 2,000,000           | Cequel Communications LLC Second Lien Term Loan, 9.856% due 5/04/2014                          |
|                      | 2,155,172           | Cequel Communications LLC Term Loan B, 7.34% - 7.35% due 11/05/2013                            |
|                      | 19,000,000          | Charter Communications, Inc. Term Loan B, 7.32% due 4/30/2014                                  |
|                      | 1,979,849           | DIRECTV Holdings, Inc. Tranche B Term Loan, 6.82% due 4/13/2013                                |
|                      | 5,000,000           | Insight Midwest Holdings LLC Delay Draw Term Loan, 7.60% due 4/03/2014                         |

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|                                |           |   |
|--------------------------------|-----------|---|
|                                | 6,860,525 | Intelsat Corp. Term Loan B, 7.349% due 1/03/2014                            |
|                                | 2,947,688 | Intelsat Ltd. Term Loan B, 7.349% due 6/27/2013                             |
|                                | 1,762,500 | Mediacom Broadband Group Tranche A Term Loan, 6.86% - due 3/31/2010         |
|                                | 3,152,100 | Mediacom LLC Term Loan C, 7.09% - 7.11% due 1/31/2015                       |
|                                | 1,000,000 | San Juan Cable Term Loan B, 11.82% due 3/15/2013                            |
| Chemicals - 6.2%               | 1,770,000 | Hercules, Inc. Term Loan B, 6.82% - 6.84% due 10/08/2011                    |
|                                | 962,714   | Invista Term Loan, 6.85% due 4/29/2011                                      |
|                                | 2,098,241 | Invista Term Loan B-1, 7.10% due 4/29/2011                                  |
|                                | 4,490,117 | Nalco Co. Tranche B Term Loan, 7.07% - 7.14% due 11/04/2011                 |
|                                | 460,000   | NuSil Technology Term Loan, 8.10% due 10/31/2013                            |
|                                | 1,960,000 | Rockwood Specialties Group, Inc. Tranche D Term Loan, 7.355% due 12/10/2012 |
|                                | 3,000,000 | Viridian Group Plc Term Loan, 7.729% - 9.43% due 12/21/2011                 |
|                                | 4,750,000 | Wellman, Inc. Second Lien Term Loan, 12.106% due 2/10/2011                  |
| Consumer - Durables - 0.9%     | 3,268,092 | Simmons Co. Tranche B Term Loan, 6.875% - 7.563% due 12/19/2011             |
| Consumer - Non-Durables - 1.4% | 1,213,896 | American Achievement Corp. Term Loan B, 9.50% due 3/22/2011                 |
|                                | 756,000   | Camelbak Products LLC First Lien Term Loan, 9.16% due 8/04/2011             |
|                                | 500,000   | Culligan International Second Lien Term Loan (Euro), 8.00% due 4/24/2013    |
|                                | 463,621   | Renfro Corp. Term Loan B, 8.59% - 8.61% due 9/30/2013                       |
|                                | 80,548    | Spectrum Brands Letter of Credit, 5.17% due 4/15/2013                       |
|                                | 1,629,480 | Spectrum Brands Term Loan B-1, 9.32% - 9.36% due 4/15/2013                  |
|                                | 289,972   | Spectrum Brands Term Loan B-2, 9.32% due 4/15/2013                          |
| Diversified Media - 11.5%      | 966,731   | ACS Media Canada Term Loan B, 7.84% - 7.86% due 11/30/2011                  |
|                                | 1,491,209 | Advantage Sales & Marketing Term Loan B, 7.35% - 7.36% due 4/15/2013        |
|                                | 2,000,000 | Affinion Group Term Loan, 11.66% due 3/01/2012                              |
|                                | 1,645,875 | Alix Partners Term Loan B, 7.61% due 10/30/2013                             |
|                                | 591,667   | GateHouse Media, Inc. Delay Draw Term Loan, 7.36% due 9/15/2014             |
|                                | 2,000,000 | GateHouse Media, Inc. Term Loan B, 7.36% due 9/15/2014                      |
|                                | 985,000   | HIT Entertainment Ltd. First Lien Term Loan, 7.34% due 8/31/2012            |
|                                | 1,500,000 | Hanley-Wood LLC Term Loan B, 7.59% - 7.605% due 3/07/2011                   |
|                                | 8,000,000 | Idearc, Inc. Term Loan B, 7.31% due 11/15/2014                              |
|                                | 1,250,000 | MediMedia International Term Loan B, 7.772% - 9.75% due 11/15/2013          |
|                                | 9,900,000 | Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 8.60% due 4/30/2011          |
|                                | 3,985,000 | Nielsen Finance LLC Term Loan B, 7.61% due 8/09/2013                        |
|                                | 1,985,000 | Nielsen Finance LLC Term Loan B, 7.607% due 8/15/2013                       |
|                                | 500,000   | PagesJaunes Group Term Loan, 8.135% due 1/11/2017                           |
|                                | 1,000,000 | PagesJaunes Group Term Loan B, 6.135% due 1/11/2015                         |
|                                | 500,000   | PagesJaunes Group Term Loan C, 6.635% due 1/11/2016                         |
|                                | 1,000,000 | Penton Media Term Loan, 10.355% due 2/15/2014                               |
|                                | 1,000,000 | Riverdeep Group Ltd. Term Loan B, 8.10% due 12/21/2013                      |

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|  |           |   |
|--|-----------|---|
| Energy - Exploration & Production - 2.1% | 450,000   | Big West Oil & Gas Term Loan B, 9.50% due 5/15/2014                       |
|  | 1,000,000 | Bobcat Gas Storage Term Loan B, 7.475% due 9/15/2014                      |
|  | 1,000,000 | Energy Transfer Equity LP Term Loan B, 7.106% due 11/01/2012              |
|  | 992,455   | Helix Energy Solutions Term Loan B, 7.32% - 7.37% due 7/01/2013           |
|  | 990,000   | MEG Energy Corp. Term Loan B, 7.35% due 4/03/2013                         |
|  | 1,600,000 | Sandridge Energy Term Loan, 8.975% due 3/01/2014                          |
|  | 1,607,143 | Western Refining Company LP Term Loan B, 7.07% due 3/15/2014              |
| Energy - Other - 2.1%                    | 110,278   | Alon USA, Inc. Delay Draw Term Loan, 7.606% - 7.57% due 6/22/2013         |
|  | 882,222   | Alon USA, Inc. Term Loan B, 7.57% - 7.606% due 6/22/2013                  |
|  | 486,486   | Coffeyville Resources LLC Letter of Credit, 5.249% due 12/21/2013         |
|  | 2,507,230 | Coffeyville Resources LLC Term Loan B, 8.349% - 10.25% due 12/21/2013     |
|  | 1,863,224 | Coletto Creek Letter of Credit, 8.10% due 7/31/2013                       |
|  | 127,389   | Coletto Creek Term Loan B, 8.117% due 7/31/2013                           |
|  | 1,481,250 | Key Energy Services, Inc. Term Loan B, 7.85% - 7.856% due 6/30/2012       |
| Financial - 0.9%                         | 1,000,000 | J.G. Wentworth Manufacturing Second Lien Term Loan, 10.00% due 10/15/2014 |
|  | 2,000,000 | J.G. Wentworth Manufacturing Term Loan B, 7.60% due 4/15/2014             |
|  | 250,000   | Kyle Acquisition Term Loan B, 8.875% due 7/20/2009                        |
|  | 2,534     | USI Holdings Corp. Term Loan B, 7.61% due 7/30/2008                       |
| Food & Tobacco - 4.4%                    | 263,366   | ARAMARK Corp. Letter of Credit, 7.445% due 1/30/2014                      |
|  | 3,685,154 | ARAMARK Corp. Term Loan B, 7.475% due 1/30/2014                           |
|  | 1,000,000 | Bolthouse Farms, Inc. Second Lien Term Loan, 10.85% due 12/01/2013        |
|  | 1,989,873 | Chiquita Brands International Term Loan C, 8.375% due 6/28/2012           |
|  | 997,500   | DS Waters LP Term Loan B, 7.57% due 11/15/2012                            |
|  | 256,292   | Dole Food Co., Inc. Letter of Credit, 5.226% due 4/12/2013                |
|  | 572,983   | Dole Food Co., Inc. Term Loan B, 7.438% - 9.25% due 4/12/2013             |
|  | 521,571   | Dole Food Co., Inc. Term Loan C, 7.438% - 9.25% due 3/15/2013             |
|  | 1,388,372 | Dole Food Co., Inc. Term Loan C, 7.438% - 9.25% due 4/12/2013             |
|  | 485,280   | Eight O'Clock Coffee Second Lien Term Loan, 8.125% due 7/21/2012          |
|  | 500,000   | Iglo Birds Eye Term Loan B, 5.791% - 6.085% due 10/27/2012                |
|  | 500,000   | Iglo Birds Eye Term Loan C, 6.166% - 6.239% due 10/27/2012                |
|  | 702,828   | Pierre Foods, Inc. Term Loan B, 7.61% due 6/30/2010                       |
|  | 489,495   | Pierre Foods, Inc. Term Loan B, 7.61% due 6/30/2010                       |
|  | 497,500   | QCE LLC First Lien Term Loan, 7.625% due 5/05/2013                        |
|  | 500,000   | Sturm Foods, Inc. First Lien Term Loan, 11.438% due 1/15/2014             |
|  | 1,000,000 | Sturm Foods, Inc. Second Lien Term Loan, 7.875% due 6/30/2014             |
| Gaming - 4.1%                            | 500,000   | Edge-Star Partners LLC First Lien Term Loan, 9.36% due 6/30/2014          |

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|                    |           | 11/18/2007  |
|                    | 700,000   | Edge-Star Partners LLC First Lien Term Loan, 9.36% due 11/18/2007                   |
|                    | 500,000   | Green Valley Ranch Gaming LLC Term Loan, 8.61% due 8/30/2014                        |
|                    | 498,750   | Greenwood Racing, Inc. Term Loan, 7.57% due 11/15/2013                              |
|                    | 982,500   | Isle of Capri Casinos, Inc. Tranche 3 Delay Draw Term 7.08% due 2/04/2011           |
|                    | 1,600,000 | Las Vegas Sands Term Loan B, 7.07% due 5/04/2014                                    |
|                    | 1,216,363 | Penn National Gaming, Inc. Term Loan B, 7.10% - 7.11% due 9/01/2007                 |
|                    | 2,000,000 | Pinnacle Entertainment Term Loan, 7.32% due 12/15/2011                              |
|                    | 2,456,250 | Trump Entertainment Resorts Holdings LP Delay Draw Term Loan, 7.87% due 4/28/2012   |
|                    | 2,456,250 | Trump Entertainment Resorts Holdings LP Term Loan B-1, 7.82% - 7.87% due 5/01/2012  |
|                    | 93,236    | Venetian Macau U.S. Finance Co. LLC Delay Draw Term Lo 8.10% due 5/25/2012          |
|                    | 1,500,000 | Venetian Macau U.S. Finance Co. LLC Term Loan B, 8.10% 5/25/2013                    |
| Health Care - 4.1% | 489,250   | CCS Medical First Lien Term Loan, 8.60% due 10/31/2012                              |
|                    | 2,730,000 | Community Health Systems, Inc. Term Loan, 7.10% due 8/19/2011                       |
|                    | 3,000,000 | DaVita, Inc. Term Loan B, 6.82% - 6.86% due 7/30/2012                               |
|                    | 118,913   | Duloxetine Royalty Term Loan, 9.856% due 10/18/2013                                 |
|                    | 886,486   | Gentiva Health Services, Inc. Term Loan B, 7.57% - 7.6 3/31/2013                    |
|                    | 887,500   | HCA, Inc. Term Loan B, 7.10% - 7.614% due 11/17/2012                                |
|                    | 2,000,000 | Health Management Associates, Inc. Term Loan B, 7.10% 1/15/2014                     |
|                    | 839,264   | LifePoint Hospitals, Inc. Term Loan B, 6.985% due 4/15                              |
|                    | 1,500,000 | Pharmaceutical Technologies & Services (PTS) Term Loan 7.60% due 4/15/2014          |
|                    | 1,000,000 | Pharmaceutical Technologies & Services (PTS) Term Loan (Euro), 6.148% due 4/15/2014 |
|                    | 746,250   | Sterigenics International, Inc. Term Loan B, 7.86% due 11/30/2013                   |
| Housing - 3.7%     | 2,000,000 | ARS Second Lien Term Loan, 12% due 4/17/2015  |
|                    | 1,845,703 | Headwaters, Inc. Term Loan B-1, 7.36% due 4/30/2011                                 |
|                    | 990,000   | Mattamy Group Term Loan B, 7.625% due 4/11/2013                                     |
|                    | 2,431,250 | Nortek, Inc. Term Loan, 7.36% due 8/27/2011   |
|                    | 3,108,785 | PGT Industries, Inc. First Lien Term Loan, 8.32% due 2                              |
|                    | 3,000,000 | Realogy Corp. Term Loan B, 8.35% due 9/22/2014                                      |
| Information        | 2,047,974 | Activant Solutions Term Loan B, 7.375% due 5/02/2013                                |
| Technology - 7.0%  | 1,000,000 | Audio Visual Services Corp. Second Lien Term Loan, 10. due 9/15/2014                |
|                    | 1,500,000 | Audio Visual Services Corp. Term Loan B, 7.60% due 3/1                              |
|                    | 1,000,000 | ClientLogic Holding Corp. Term Loan B, 7.82% due 1/30/                              |
|                    | 500,000   | Intergraph Corp. Term Loan, 7.87% due 5/15/2014                                     |
|                    | 500,000   | Intergraph Corp. Term Loan, 11.36% due 11/15/2014                                   |
|                    | 1,988,750 | Marvell Technology Group Term Loan B, 7.35% due 11/15/                              |
|                    | 647,742   | RedPrairie Corp. Term Loan, 8.375% - 10.25% due 7/31/2                              |
|                    | 300,000   | RedPrairie Corp. Term Loan, 11.86% due 1/31/2013                                    |

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|                      | 5,472,500 | Reynolds & Reynolds Company First Lien Term Loan, 7.35% due 10/31/2012    |
|                      | 2,500,000 | Reynolds & Reynolds Company Second Lien Term Loan, 10.85% due 10/31/2013  |
|                      | 2,000,000 | Sanmina-SCI Corp. Term Loan, 8.375% due 1/30/2008                         |
|                      | 1,963,825 | SunGard Data Systems, Inc. Term Loan B, 7.36% due 2/11/2013               |
|                      | 500,000   | SunGard Data Systems, Inc. Term Loan B, 7.36% due 2/28/2013               |
|                      | 1,960,000 | Telcordia Technologies, Inc. Term Loan, 8.11% due 9/15/2011               |
|                      | 997,500   | Verifone, Inc. Term Loan B, 7.09% - 7.11% due 2/28/2011                   |
| Leisure - 2.4%       | 3,960,000 | 24 Hour Fitness Term Loan B, 7.85% - 7.86% due 6/08/2010                  |
|                      | 1,750,000 | Hallmark Entertainment Second Lien Term Loan, 9.32% due 10/15/2014        |
|                      | 1,000,000 | National Cinemedia LLC Term Loan B, 7.09% due 2/28/2011                   |
|                      | 178,444   | Travelport, Inc. Standby Letter of Credit, 7.85% due 8/31/2013            |
|                      | 1,683,260 | Travelport, Inc. Term Loan B, 7.85% due 8/31/2013                         |
| Manufacturing - 6.9% | 500,000   | Brand Energy Term Loan B, 11.375% due 2/15/2015                           |
|                      | 1,041,667 | Communications & Power Industries, Inc. Term Loan, 7.5% due 7/23/2010     |
|                      | 1,000,000 | Harrington Holdings, Inc. Term Loan, 7.84% due 1/15/2011                  |
|                      | 1,000,000 | Huish Detergents, Inc. First Lien Term Loan, 7.32% due 4/15/2014          |
|                      | 2,470,588 | Invensys Plc Bonding Tranche, 7.446% due 12/15/2010                       |
|                      | 2,779,412 | Invensys Plc Term Loan, 7.36% due 1/15/2011                               |
|                      | 500,000   | Jason, Inc. Term Loan B, 7.82% due 4/30/2010                              |
|                      | 966,372   | John Maneely Co. Term Loan B, 8.57% - 8.622% due 12/15/2011               |
|                      | 1,000,000 | KIK Corp. First Lien Term Loan, 7.61% due 5/30/2014                       |
|                      | 2,391,734 | Metokote Corp. Second Lien Term Loan, 8.32% - 8.36% due 11/27/2011        |
|                      | 2,000,000 | Mueller Water Products Term Loan B, 7.07% due 5/16/2011                   |
|                      | 1,488,750 | NACCO Materials Handling Group Term Loan B, 7.28% - 7.32% due 3/21/2013   |
|                      | 5,002,174 | Sensus Metering Systems, Inc. Term Loan B-1, 7.35% - 7.38% due 12/17/2010 |
|                      | 541,902   | Sensus Metering Systems, Inc. Term Loan B-2, 7.32% - 7.35% due 12/19/2010 |
|                      | 375,000   | Trimas Corp. Letter of Credit, 8.07% due 8/02/2013                        |
|                      | 1,616,875 | Trimas Corp. Term Loan B, 8.11% due 8/02/2013                             |
| Packaging - 2.3%     | 2,089,460 | Anchor Glass Container Corp. Term Loan B, 7.60% - 7.61% due 5/03/2013     |
|                      | 1,050,000 | Berry Plastics Term Loan, 11.61% due 6/15/2014                            |
|                      | 750,000   | Consolidated Container Second Lien Term Loan, 10.85% due 10/15/2014       |
|                      | 2,000,000 | Graham Packaging Term Loan B, 7.625% due 4/15/2011                        |
|                      | 750,000   | Graphic Packaging International Term Loan B, 7.34% due 8/08/2010          |
|                      | 1,799,000 | Intertape Polymer U.S., Inc. Term Loan B, 7.64% - 8.08% due 7/28/2011     |
| Paper - 1.3%         | 27,586    | Cenveo, Inc. Delay Draw Term Loan, 7.10% due 9/07/2013                    |
|                      | 987,500   | Georgia-Pacific Corp. First Lien Term Loan B, 7.11% - 7.12% due 2/14/2013 |

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|                           | 1,972,738 | SP Newsprint Co. Tranche B-1 Credit Linked Deposit, 5. due 1/09/2010                   |
|                           | 1,134,672 | Smurfit-Stone Container Corp. Term Loan B, 7.375% - 7. due 11/01/2011                  |
|                           | 690,000   | Smurfit-Stone Container Corp. Term Loan C, 7.375% - 7. due 11/01/2011                  |
| Retail - 1.4%             | 983,134   | American Reprographics Co. Term Loan, 7.10% - 7.11% due 6/18/2009                      |
|                           | 1,500,000 | Claire's Stores Term Loan B, 8.07% due 5/24/2014                                       |
|                           | 750,000   | David's Bridal, Inc. Term Loan B, 7.40% due 1/30/2014                                  |
|                           | 1,291,139 | Neiman Marcus Group, Inc. Term Loan, 7.595% - 7.603% due 4/06/2013                     |
|                           | 498,750   | PETCO Animal Supplies, Inc. Term Loan, 7.855% - 8.10% due 10/31/2012                   |
| Service - 4.7%            | 1,974,026 | Billing Services Group LLC First Lien Term Loan, 7.875 5/05/2012                       |
|                           | 750,000   | Brickman Group, Inc. Term Loan, 7.34% - 7.36% due 1/30                                 |
|                           | 2,820,250 | Buhrmann USA, Inc. Term Loan C, 7.084% - 7.105% due 12                                 |
|                           | 1,000,000 | Clarke American Corp. Term Loan B, 7.84% - 9.75% due 3/12/2013                         |
|                           | 1,989,912 | Coinmach Laundry Corp. Term Loan B, 7.875% due 12/16/2                                 |
|                           | 2,237,676 | Coinstar, Inc. Term Loan, 7.35% due 7/07/2011  |
|                           | 18,868    | EnergySolutions Letter of Credit, 7.57% due 6/07/2013                                  |
|                           | 382,581   | EnergySolutions Term Loan B, 7.63% due 6/07/2013                                       |
|                           | 179,054   | EnergySolutions Term Loan C, 7.63% due 6/07/2013                                       |
|                           | 498,738   | Kenan Transport Co. Term Loan B, 8.35% due 12/15/2011                                  |
|                           | 1,500,000 | RiskMetrics Group, Inc. Term Loan, 7.60% due 1/15/2014                                 |
|                           | 362,314   | United Rentals, Inc. Term Loan, 7.32% due 2/14/2011                                    |
|                           | 164,912   | United Rentals, Inc. Tranche B Credit Linked Deposit, due 2/14/2011                    |
|                           | 2,115,000 | Vanguard Car Rental Term Loan B, 8.32% - 8.355% due 5/                                 |
|                           | 748,125   | Waste Services, Inc. Term Loan D, 7.82% due 3/31/2011                                  |
| Steel - 0.2%              | 748,125   | McJunkin Corp. Term Loan B, 7.60% due 1/30/2014  |
| Telecommunications - 1.2% | 1,000,000 | Alaska Communications Systems Holdings, Inc. Increment Term Loan, 7.114% due 2/01/2012 |
|                           | 2,172,500 | Consolidated Communications, Inc. Term Loan D, 7.07% - due 10/14/2011                  |
|                           | 498,750   | Kentucky Data Link, Inc. Term Loan B, 7.57% due 2/28/2                                 |
|                           | 750,000   | Knology, Inc. Term Loan B, 7.57% due 3/15/2012   |
| Transportation - 1.4%     | 250,000   | Kion GmbH Term Loan B, 7.58% due 3/15/2015   |
|                           | 250,000   | Kion GmbH Term Loan C, 7.83% due 3/15/2016   |
|                           | 1,000,000 | Rail America, Inc. Term Loan, 7.61% due 10/15/2008                                     |
|                           | 3,500,000 | Swift Transportation Co., Inc. Term Loan B, 8.375% due 5/15/2014                       |
| Utility - 5.8%            | 1,571,429 | AES Corp. Term Loan, 7.19% - 7.50% due 4/30/2008                                       |
|                           | 4,902,199 | Calpine Corp. Term Loan B, 10.35% due 7/16/2007 (h)                                    |

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|                                |           |   |
|--------------------------------|-----------|---|
|                                | 555,881   | Calpine Generating Company LLC Second Lien Term Loan, 11.07% due 3/11/2010  |
|                                | 1,313,254 | Cogentrix Delaware Holdings, Inc. Term Loan, 6.85% due 4/15/2012            |
|                                | 990,000   | Generac Portable Products, Inc. First Lien Term Loan, due 11/15/2013        |
|                                | 750,000   | Generac Portable Products, Inc. Second Lien Term Loan, 11.35% due 5/15/2014 |
|                                | 375,000   | KGen Partners Letter of Credit, 7.125% due 2/15/2014                        |
|                                | 623,438   | KGen Partners Term Loan B, 7.125% due 2/15/2014                             |
|                                | 500,000   | Nebraska Energy Second Lien Term Loan, 11.75% due 10/31/2013                |
|                                | 211,382   | Nebraska Energy Term Loan B, 7.85% due 10/31/2013                           |
|                                | 1,788,618 | Nebraska Energy Term Loan B, 7.85% due 10/31/2013                           |
|                                | 1,665,007 | Riverside Energy Center Term Loan, 9.61% due 6/24/2011                      |
|                                | 133,966   | Rocky Mountain Energy Center LLC Credit Linked Deposit, 5.39% due 6/24/2011 |
|                                | 1,060,111 | Rocky Mountain Energy Center LLC Term Loan, 9.59% due 6/24/2011             |
|                                | 1,418,729 | Wolf Hollow I LP First Lien Term Loan, 7.614% due 6/22/2012                 |
|                                | 1,200,000 | Wolf Hollow I LP Letter of Credit, 7.57% due 6/22/2012                      |
|                                | 299,667   | Wolf Hollow I LP Revolving Credit, 7.57% due 6/22/2012                      |
|                                | 1,000,000 | Wolf Hollow I LP Second Lien Term Loan, 9.864% due 12/22/2012               |
| Wireless Communications - 1.8% | 1,000,000 | American Cellular Network Term Loan B, 7.32% due 3/15/2011                  |
|                                | 931,470   | Centennial Cellular Operating Co. Term Loan, 7.36% - 7.36% due 2/09/2011    |
|                                | 2,500,000 | Crown Castle Operating Co. Term Loan, 6.82% - 6.899% due 3/15/2014          |
|                                | 1,995,000 | West Corp. Term Loan, 7.695% - 7.763% due 10/31/2013                        |
|                                |           | Total Floating Rate Loan Interests (Cost - \$382,549,534) - 107.2%          |
|                                |           | Corporate Bonds   |
| Automotive - 0.6%              | 250,000   | Autonation, Inc., 7.356% due 4/15/2013 (a)                                  |
|                                | 750,000   | Ford Motor Credit Co., 9.806% due 4/15/2012 (a)                             |
|                                | 1,000,000 | The Goodyear Tire & Rubber Co., 9.135% due 12/01/2009                       |
| Cable - International - 0.1%   | 375,000   | NTL Cable Plc, 8.75% due 4/15/2014  |
| Cable - U.S. - 3.2%            | 2,000,000 | CSC Holdings, Inc. Series B, 7.625% due 4/01/2011                           |
|                                | 2,000,000 | Cablevision Systems Corp. Series B, 9.82% due 4/01/2011                     |
|                                | 575,000   | Cablevision Systems Corp. Series B, 8% due 4/15/2012                        |
|                                | 5,055,000 | Intelsat Bermuda Ltd., 8.872% due 1/15/2015 (a)                             |
|                                | 315,000   | Intelsat Corp., 9% due 6/15/2016  |
|                                | 500,000   | Intelsat Subsidiary Holding Co. Ltd., 8.25% due 1/15/2016                   |
|                                | 800,000   | Quebecor Media, Inc., 7.75% due 3/15/2016                                   |



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|  |           |   |
|--|-----------|---|
| Chemicals - 1.4%                         | 2,011,000 | GEO Specialty Chemicals, Inc., 13.85% due 12/31/2009 (                |
|  | 1,500,000 | Hexion U.S. Finance Corp., 9.86% due 11/15/2014 (a) (b)               |
|  | 600,000   | Innophos Holdings, Inc., 9.50% due 4/15/2012 (b)                      |
|  | 300,000   | Momentive Performance Materials, Inc., 9.75% due 12/01/2014 (b)       |
|  | 1,040,000 | NOVA Chemicals Corp., 8.484% due 11/15/2013 (a)                       |
| Diversified Media - 1.3%                 | 4,000,000 | Nielsen Finance LLC, 10% due 8/01/2014 (b)                            |
|  | 175,000   | Quebecor World Capital Corp., 8.75% due 3/15/2016 (b)                 |
| Energy - Exploration & Production - 0.2% | 650,000   | Stone Energy Corp., 8.106% due 7/15/2010 (a) (b)                      |
| Energy - Other - 1.7%                    | 3,000,000 | Ocean RIG ASA, 9.35% due 4/04/2011 (a)                                |
|  | 3,000,000 | Parker Drilling Co., 10.11% due 9/01/2010 (a)                         |
| Financial - 1.4%                         | 5,000,000 | American Real Estate Partners LP, 7.125% due 2/15/2013                |
| Food & Tobacco - 0.1%                    | 250,000   | AmeriQual Group LLC, 9.50% due 4/01/2012 (b)                          |
| Gaming - 0.5%                            | 175,000   | Galaxy Entertainment Finance Co. Ltd., 10.409% due 12/15/2010 (a) (b) |
|  | 1,565,000 | Little Traverse Bay Bands of Odawa Indians, 10.25% due 2/15/2014 (b)  |
| Health Care - 0.6%                       | 1,000,000 | Angiotech Pharmaceuticals, Inc., 9.11% due 12/01/2013                 |
|  | 575,000   | U.S. Oncology, Inc., 9% due 8/15/2012                                 |
|  | 460,000   | Universal Hospital Services, Inc., 8.759% due 6/01/201                |
| Housing - 3.2%                           | 3,000,000 | CPG International I, Inc., 10.50% due 7/01/2013                       |
|  | 2,000,000 | Goodman Global Holding Co., Inc., 8.36% due 6/15/2012                 |
|  | 2,500,000 | Masonite International Corp., 11% due 4/06/2015 (b)                   |
|  | 4,000,000 | Realogy Corp., 11% due 4/15/2014 (b) (i)                              |
| Information Technology - 1.8%            | 1,250,000 | Freescall Semiconductor, Inc., 9.235% due 12/15/2014 (                |
|  | 180,000   | Sanmina-SCI Corp., 8.125% due 3/01/2016                               |
|  | 2,870,000 | Spansion, Inc., 8.485% due 6/01/2013 (a) (b)                          |
|  | 1,900,000 | SunGard Data Systems, Inc., 10.25% due 8/15/2015                      |
| Manufacturing - 1.2%                     | 2,000,000 | International Rectifier Corp., 4.25% due 7/15/2007 (c)                |
|  | 1,346,000 | Invensys Plc, 9.875% due 3/15/2011 (b)                                |
|  | 890,000   | NXP BV, 8.106% due 10/15/2013   |
| Metal - Other - 1.2%                     | 265,000   | FMG Finance Pty Ltd., 9.36% due 9/01/2011 (a) (b)                     |
|  | 3,120,000 | Freeport-McMoRan Copper & Gold, Inc., 8.564% due 4/01/2015 (a)        |

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|                                |           |  |
|--------------------------------|-----------|--|
|                                | 700,000   | Novelis, Inc., 7.25% due 2/15/2015                                   |
| Packaging - 1.1%               | 1,450,000 | Berry Plastics Holding Corp., 9.235% due 9/15/2014 (a)               |
|                                | 2,350,000 | Packaging Dynamics Finance Corp., 10% due 5/01/2016 (b)              |
| Paper - 2.2%                   | 2,650,000 | Abitibi-Consolidated, Inc., 8.86% due 6/15/2011 (a)                  |
|                                | 700,000   | Ainsworth Lumber Co. Ltd., 9.10% due 10/01/2010 (a)                  |
|                                | 725,000   | Domtar, Inc., 7.125% due 8/15/2015                                   |
|                                | 925,000   | NewPage Corp., 11.606% due 5/01/2012 (a)                             |
|                                | 3,000,000 | Verso Paper Holdings LLC, 9.106% due 8/01/2014 (a) (b)               |
| Retail - 0.4%                  | 700,000   | General Nutrition Centers, Inc., 9.85% due 3/15/2014 (b)             |
|                                | 720,000   | Rite Aid Corp., 9.375% due 12/15/2015 (b)                            |
| Service - 1.9%                 | 250,000   | Ahern Rentals, Inc., 9.25% due 8/15/2013                             |
|                                | 3,375,000 | Allied Waste North America, Inc. Series B, 7.375% due 4/15/2014      |
|                                | 600,000   | Dycom Industries, Inc., 8.125% due 10/15/2015                        |
|                                | 2,000,000 | Sunstate Equipment Co. LLC, 10.50% due 4/01/2013 (b)                 |
|                                | 290,000   | Yankee Acquisition Corp., 9.75% due 2/15/2017                        |
| Steel - 1.0%                   | 3,000,000 | CSN Islands VIII Corp., 9.75% due 12/16/2013 (b)                     |
| Telecommunications - 1.5%      | 3,700,000 | Qwest Communications International, Inc., 8.86% due 2/15/2009 (a)    |
|                                | 1,450,000 | Qwest Corp., 8.61% due 6/15/2013 (a)                                 |
| Transportation - 0.7%          | 1,000,000 | Atlantic Express Transportation Corp., 12.609% due 4/15/2012 (a) (b) |
|                                | 1,650,000 | St. Acquisition Corp., 13.107% due 5/15/2015 (a) (b)                 |
| Utility - 2.1%                 | 2,000,000 | Calpine Corp., 9.875% due 12/01/2011 (b) (h)                         |
|                                | 2,375,000 | Edison Mission Energy, 7.50% due 6/15/2013                           |
|                                | 3,000,000 | NRG Energy, Inc., 7.25% due 2/01/2014                                |
| Wireless Communications - 0.1% | 365,000   | Digicel Group Ltd., 9.125% due 1/15/2015 (b) (i)                     |
|                                |           | Total Corporate Bonds (Cost - \$103,488,721) - 29.5%                 |

Shares  
Held Common Stocks

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|                       |         |   |
|-----------------------|---------|---|
| Chemicals - 0.0%      | 13,117  | GEO Specialty Chemicals, Inc. (e)                   |
| Energy - Other - 1.4% | 119,185 | Trico Marine Services, Inc. (e)                     |
| Manufacturing - 0.3%  | 71,654  | Medis Technologies Ltd. (e)                         |
| Paper - 0.0%          | 84,448  | Western Forest Products, Inc. Restricted Shares (e) |
|                       |         | Total Common Stocks (Cost - \$4,322,548) - 1.7%     |

|                |       |  |
|----------------|-------|--|
|                |       | Warrants (d)                           |
| Utility - 0.0% | 4,558 | Reliant Resources (expires 10/25/2008) |
|                |       | Total Warrants (Cost - \$0) - 0.0%     |

|     |                     |   |
|-----|---------------------|---|
|     | Beneficial Interest | Short-Term Securities                                   |
| USD | 4,176,458           | BlackRock Liquidity Series, LLC Cash Sweep Series, 5.2  |
|     |                     | Total Short-Term Securities (Cost - \$4,176,458) - 1.2% |
|     |                     | Total Investments (Cost - \$494,537,261*) - 139.6%      |
|     |                     | Liabilities in Excess of Other Assets - (39.6%)         |
|     |                     | Net Assets - 100.0%                                     |

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2007, as computed for federal income tax purposes, were as follows:

|                               |    |             |
|-------------------------------|----|-------------|
| Aggregate cost                | \$ | 494,503,504 |
|                               |    | =====       |
| Gross unrealized appreciation | \$ | 8,305,463   |
| Gross unrealized depreciation |    | (2,123,891) |
|                               |    | -----       |
| Net unrealized appreciation   | \$ | 6,181,572   |
|                               |    | =====       |

\*\* Floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one of more major U.S. banks or (iii) the certificate of deposit rate.

(a) Floating rate security.

(b) The security may be offered and sold to "qualified institutional buyers"

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under Rule 144A of the Securities Act of 1933.

- (c) Convertible security.
- (d) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (e) Non-income producing security.
- (f) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate  | Net<br>Activity | Interest<br>Income |
|--|-----------------|--------------------|
| BlackRock Liquidity Series, LLC<br>Cash Sweep Series | \$ 4,106,364    | \$ 409,346         |

- (g) Represents the current yield as of May 31, 2007.
- (h) Issuer filed for bankruptcy or is in default of interest payments.
- (i) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.

- o For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

- o Forward foreign exchange contracts as of May 31, 2007 were as follows:

| Foreign Currency<br>Sold  | Settlement<br>Date | Unrealized<br>Appreciation |
|---|--------------------|----------------------------|
| EUR 6,191,500   | July 2007          | \$ 40,337                  |
| GBP 1,200,000   | July 2007          | 26,312                     |
| Total Unrealized Appreciation on Forward<br>Foreign Exchange Contracts - Net<br>(USD Commitment - \$10,787,305) |                    | \$ 66,649<br>=====         |

- o Swaps outstanding as of May 31, 2007 were as follows:

|   | Notional<br>Amount | Unrealized<br>Appreciation |
|---|--------------------|----------------------------|
| Sold credit default protection on General<br>Motors Corp. and receive 4.40% |                    |                            |
| Broker, Morgan Stanley Capital<br>Services, Inc.<br>Expires June 2007       | \$ 1,000,000       | \$ 2,301                   |
| Sold credit default protection on Ford<br>Motor Co. and receive 3.80%       |                    |                            |

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|   |               |                                |
|---|---------------|--------------------------------|
| Broker, UBS Warburg<br>Expires March 2010   | \$ 10,000,000 | 89,010                         |
| Sold credit default protection on<br>Dow Jones CDX High Yield 100 Index<br>Series 6 and receive 3.45% |               |                                |
| Broker, JPMorgan Chase<br>Expires June 2011   | \$ 29,700,000 | 1,422,482                      |
| Total   |               | -----<br>\$ 1,513,793<br>===== |

o Currency Abbreviations:

EUR Euro  
GBP British Pound  
USD U.S. Dollar

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is 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 Floating Rate Income Strategies Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 24, 2007

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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/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 24, 2007

By: /s/ Donald C. Burke  
-----  
Donald C. Burke  
Chief Financial Officer  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 24, 2007