

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 Amount	Floating Rate Loan Interests**
Aerospace & 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% 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 8/27/2010
	2,361,111	Standard Aero Holdings Term Loan, 7.57% - 7.61% due 8/24/2012
	2,877,741	Vought Aircraft Industries, Inc. Term Loan, 7.83% due 12/22/2011
	560,000	Vought Aircraft Industries, Inc. Tranche B Line of Cre 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 11/01/2011
	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% - 7.36% due 12/17/2010
	541,902	Sensus Metering Systems, Inc. Term Loan B-2, 7.32% - 7.33% 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% - 7.763% 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 4/01/2012
	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 2,350,000	Berry Plastics Holding Corp., 9.235% due 9/15/2014 (a) Packaging Dynamics Finance Corp., 10% due 5/01/2016 (b)
Paper - 2.2%	2,650,000 700,000 725,000 925,000 3,000,000	Abitibi-Consolidated, Inc., 8.86% due 6/15/2011 (a) Ainsworth Lumber Co. Ltd., 9.10% due 10/01/2010 (a) Domtar, Inc., 7.125% due 8/15/2015 NewPage Corp., 11.606% due 5/01/2012 (a) Verso Paper Holdings LLC, 9.106% due 8/01/2014 (a) (b)
Retail - 0.4%	700,000 720,000	General Nutrition Centers, Inc., 9.85% due 3/15/2014 (a) Rite Aid Corp., 9.375% due 12/15/2015 (b)
Service - 1.9%	250,000 3,375,000 600,000 2,000,000 290,000	Ahern Rentals, Inc., 9.25% due 8/15/2013 Allied Waste North America, Inc. Series B, 7.375% due 4/15/2014 Dycom Industries, Inc., 8.125% due 10/15/2015 Sunstate Equipment Co. LLC, 10.50% due 4/01/2013 (b) 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 1,450,000	Qwest Communications International, Inc., 8.86% due 2/15/2009 (a) Qwest Corp., 8.61% due 6/15/2013 (a)
Transportation - 0.7%	1,000,000 1,650,000	Atlantic Express Transportation Corp., 12.609% due 4/15/2012 (a) (b) St. Acquisition Corp., 13.107% due 5/15/2015 (a) (b)
Utility - 2.1%	2,000,000 2,375,000 3,000,000	Calpine Corp., 9.875% due 12/01/2011 (b) (h) Edison Mission Energy, 7.50% due 6/15/2013 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 Activity	Interest Income
BlackRock Liquidity Series, LLC 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 Sold	Settlement Date	Unrealized Appreciation
EUR 6,191,500	July 2007	\$ 40,337
GBP 1,200,000	July 2007	26,312
		-----
Total Unrealized Appreciation on Forward Foreign Exchange Contracts - Net (USD Commitment - \$10,787,305)		\$ 66,649 =====

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

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

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

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