

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC
 Form N-Q
 January 27, 2009

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 811-21637

Name of Fund: BlackRock Diversified Income Strategies Fund, Inc. (DVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Diversified 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: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2008 - 11/30/2008

Item 1 Schedule of Investments

BlackRock Diversified Income Strategies Fund, Inc.

(Percentages shown are based on
 Net Assets)

Schedule of Investments November 30, 2008 (Unaudited)

Industry	Corporate Bonds	Par (000)	Value
Auto Components - 2.3%	Allison Transmission, Inc., 11%, 11/01/15 (a)	95	\$ 46,550
	Allison Transmission, Inc., 11.25%, 11/01/15 (a)(b)	305	123,525
	The Goodyear Tire & Rubber Co., 6.318%, 12/01/09 (c)(d)	2,000	1,770,000
	Lear Corp., 8.75%, 12/01/16	255	54,825
Building Products - 2.7%	CPG International I, Inc., 9.904%, 7/01/12 (c)	2,500	1,400,000
	Momentive Performance Materials, Inc. Series WI, 9.75%, 12/01/14	400	155,000
	Ply Gem Industries, Inc., 11.75%, 6/15/13	1,350	799,875
			2,354,875
Capital Markets - 2.2%	E*Trade Financial Corp., 12.50%, 11/30/17 (a)	2,125	1,391,875
	Marsico Parent Co., LLC, 10.625%, 1/15/16 (a)	724	326,705

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	Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b)		275	124,013
	Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b)		187	84,356
				1,926,949
Chemicals - 5.2%	American Pacific Corp., 9%, 2/01/15		440	382,800
	Ames True Temper, Inc., 8.753%, 1/15/12 (c)		3,425	1,781,000
	Hexion U.S. Finance Corp., 6.649%, 11/15/14 (c)		1,500	735,000
	MacDermid, Inc., 9.50%, 4/15/17 (a)		420	226,800
	NOVA Chemicals Corp., 5.72%, 11/15/13 (c)		2,745	1,468,575
				4,594,175
Commercial Services & Supplies - 1.3%	US Investigations Services, Inc., 10.50%, 11/01/15 (a)		1,000	730,000
	West Corp., 11%, 10/15/16		985	423,550
				1,153,550
Construction Materials - 1.6%	Nortek, Inc., 10%, 12/01/13		2,050	1,435,000
Containers & Packaging - 8.0%	Berry Plastics Holding Corp., 5.871%, 9/15/14 (c)		2,235	1,050,450
	Packaging Dynamics Finance Corp., 10%, 5/01/16 (a)		1,570	722,200
	Smurfit Kappa Funding Plc, 7.75%, 4/01/15 (d)		5,000	3,350,000
	Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17		780	206,700
	Wise Metals Group LLC, 10.25%, 5/15/12		2,750	1,691,250
				7,020,600
Diversified Financial Services - 2.2%	FCE Bank Plc, 7.125%, 1/16/12	EUR	2,300	1,607,186
	Ford Motor Credit Co. LLC, 7.569%, 1/13/12 (c)	USD	815	358,600
				1,965,786
Electric Utilities - 1.4%	NSG Holdings LLC, 7.75%, 12/15/25 (a)		1,570	1,224,600
Food & Staples Retailing - 0.2%	Rite Aid Corp., 9.375%, 12/15/15		580	171,100
Health Care Equipment & Supplies - 3.1%	DJO Finance LLC, 10.875%, 11/15/14 (d)		3,750	2,737,500
Health Care Providers & Services - 0.4%	Tenet Healthcare Corp., 6.375%, 12/01/11		155	117,800
	Tenet Healthcare Corp., 6.50%, 6/01/12		345	251,850
				369,650

1

BlackRock Diversified Income Strategies Fund, Inc.

Schedule of Investments November 30, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
		Par (000)	Value
Industry	Corporate Bonds		
Hotels, Restaurants & Leisure - 4.5%	Harrah's Operating Co., Inc., 10.75%, 2/01/16 (a)	USD	4,159
	Harrah's Operating Co., Inc., 10.75%, 2/01/18 (a)(b)		1,278
	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)		800
	Shingle Springs Tribal Gaming Authority,		

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	9.375%, 6/15/15 (a)	410	184,500
	Snoqualmie Entertainment Authority,		
	6.875%, 2/01/14 (a)(c)	305	179,950
	Travelport LLC, 6.828%, 9/01/14 (c)	810	194,400
	Tropicana Entertainment LLC Series WI, 9.625%,		
	12/15/14 (e)(f)	120	4,200
	Tunica-Biloxi Gaming Authority, 9%, 11/15/15		
	(a)	1,000	845,000
	Universal City Florida Holding Co. I,		
	7.943%, 5/01/10 (c)	2,025	931,500
			3,903,132
Household Durables - 0.4%	Stanley-Martin Communities LLC, 9.75%,		
	8/15/15	1,250	331,250
Independent Power Producers &	Energy Future Holding Corp., 11.25%, 11/01/17		
Energy Traders - 1.1%	(a)(b)	1,000	532,500
	Texas Competitive Electric Holdings Co. LLC,		
	10.50%,		
	11/01/16 (a)(b)	800	432,000
			964,500
Industrial Conglomerates - 1.7%	Sequa Corp., 11.75%, 12/01/15 (a)	1,530	673,200
	Sequa Corp., 13.50%, 12/01/15 (a)(b)	1,995	850,428
			1,523,628
Insurance - 2.5%	American International Group, Inc., 8.25%, 8/15/18 (a)	3,000	2,001,594
	USI Holdings Corp., 6.024%, 11/15/14 (a)(c)	490	201,513
			2,203,107
Machinery - 1.5%	ESCO Corp., 5.871%, 12/15/13 (a)(c)	920	598,000
	RBS Global, Inc., 8.875%, 9/01/16	505	313,100
	Titan International, Inc., 8%, 1/15/12	460	358,800
			1,269,900
Marine - 0.1%	Navios Maritime Holdings, Inc., 9.50%, 12/15/14		
	(a)	141	84,600
Media - 3.7%	Affinion Group, Inc., 10.125%, 10/15/13	320	219,200
	Canadian Satellite Radio Holdings, Inc.,		
	12.75%, 2/15/14	3,000	990,000
	Local Insight Regatta Holdings, Inc., 11%,		
	12/01/17	832	391,040
	TL Acquisitions, Inc., 10.50%, 1/15/15 (a)	1,570	847,800
	Virgin Media, Inc., 6.50%, 11/15/16 (a)(g)	2,000	832,500
			3,280,540
Metals & Mining - 2.6%	Aleris International, Inc., 9%, 12/15/14 (b)	370	22,200
	Aleris International, Inc., 10%, 12/15/16	500	52,500
	RathGibson, Inc., 11.25%, 2/15/14	1,390	847,900
	Ryerson, Inc., 10.568%, 11/01/14 (a)(c)	2,010	1,326,600
			2,249,200
Oil, Gas & Consumable Fuels - 0.8%	SandRidge Energy, Inc., 7.508%, 4/01/14 (c)	1,000	667,633

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Industry	Corporate Bonds		Par (000)	Value
Paper & Forest Products - 8.3%	Abitibi-Consolidated, Inc., 5.496%, 6/15/11 (c)	USD	5,000	\$ 750,000
	Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (a)		2,570	1,721,610
	Bowater, Inc., 9%, 8/01/09		190	82,650
	NewPage Corp., 9.443%, 5/01/12 (c)		3,000	1,575,000
	NewPage Corp., 10%, 5/01/12		1,820	982,800
	Verso Paper Holdings LLC Series B, 6.943%, 8/01/14 (c)		4,000	2,160,000
				7,272,060
Pharmaceuticals - 2.3%	Angiotech Pharmaceuticals, Inc., 5.953%, 12/01/13 (c)		1,500	855,000
	Elan Finance Plc, 6.149%, 11/15/11 (c)		2,000	1,130,000
				1,985,000
Real Estate Management & Development - 0.8%	Realogy Corp., 10.50%, 4/15/14		2,445	427,875
	Realogy Corp., 12.375%, 4/15/15		1,460	233,600
				661,475
Road & Rail - 0.1%	Swift Transportation Co., Inc., 9.899%, 5/15/15 (a)(c)		400	46,000
Semiconductors & Semiconductor Equipment - 0.7%	Avago Technologies Finance Pte. Ltd., 7.703%, 6/01/13 (c)		400	333,000
	Spansion, Inc., 5.328%, 6/01/13 (a)(c)		1,410	296,100
				629,100
Software - 0.2%	BMS Holdings, Inc., 10.595%, 2/15/12 (a)(b)(c)		423	160,895
Specialty Retail - 1.8%	Buffets, Inc., 12.50%, 11/01/14 (e)(f)		360	900
	General Nutrition Centers, Inc., 7.584%, 3/15/14 (b)(c)		1,670	951,900
	Michaels Stores, Inc., 10%, 11/01/14		715	225,225
	Michaels Stores, Inc., 11.375%, 11/01/16		1,135	249,700
	United Auto Group, Inc., 7.75%, 12/15/16		355	129,575
				1,557,300
Wireless Telecommunication Services - 4.0%	BCM Ireland Preferred Equity Ltd., 11.245%, 2/15/17 (a)(b)	EUR	426	108,153
	Digicel Group Ltd., 8.875%, 1/15/15 (a)	USD	1,070	551,050
	Digicel Group Ltd., 9.125%, 1/15/15 (a)(b)		2,129	1,075,145
	FiberTower Corp., 9%, 11/15/12 (a)(g)		650	195,813
	FiberTower Corp., 9%, 11/15/12 (g)		350	105,438
	iPCS, Inc., 5.318%, 5/01/13 (c)		380	266,000
	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a)		800	580,000
	Nordic Telephone Co. Holdings ApS, 10.357%, 5/01/16 (a)(c)	EUR	500	428,795
	Orascom Telecom Finance SCA, 7.875%, 2/08/14 (a)		325	178,750
				3,489,144
				59,227,149
	Total Corporate Bonds - 67.7%			

Schedule of Investments November 30, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
Industry	Floating Rate Loan Interests	Par (000)	Value
Airlines - 0.4%	US Airways Group, Inc. Term Loan, 3.936%, 3/23/14	USD 740	\$ 340,770
	Allison Transmission, Inc. Term Loan, 4.38% - 5.57%, 8/07/14	1,954	1,163,936
Auto Components - 3.1%	Dana Holding Corp. Term Advance, 6.75% - 7.52%, 1/31/15	890	527,965
	Intermet Corp. First Lien Term Loan, 7.696%, 11/08/10 (e)(f)	360	287,778
	Intermet Corp. First Lien Term Loan, 7.696%, 5/15/11 (b)	38	30,115
	Intermet Corp. Synthetic Line of Credit, 2.343%, 11/08/10 (e)(f)	519	415,483
	Intermet Corp. Synthetic Line of Credit, 2.343%, 11/09/10 (b)	24	19,318
	Metaldyne Co. LLC DF Loan, 1.286% - 8.313%, 1/11/12	87	29,423
	Metaldyne Co. LLC Initial Tranche B Term Loan, 7.875%, 1/11/14	588	200,077
Automobiles - 0.3%	Ford Motor Co. Term Loan B, 4.43%, 12/15/13	324	129,468
	General Motors Corp. Secured Term Loan B, 5.795%, 11/29/13	249	95,763
Beverages - 0.1%	Culligan International Co. Loan (Second Lien), 9.184% - 9.711%, 4/24/13	EUR 500	114,345
	Talecris Biotherapeutics, Inc. First Lien Term Loan, 4.91% - 5.64%, 12/06/13	USD 495	434,329
Building Products - 0.8%	Stile Acquisition Corp. (Masonite International) Term Loan B, 6%, 4/05/13	572	331,017
	Stile Acquisition Corp. (Masonite International) Term Loan, 5.50%, 4/05/13	566	327,829
Chemicals - 4.7%	Edwards (Cayman Islands II) Ltd. First Lien Term Loan B, 3.436%, 5/23/14	494	320,938
	Huish Detergents, Inc. Tranche B Term Loan, 5.77%, 4/26/14	494	384,302
	ISP Chemco LLC Term Loan, 2.938% - 3.688%, 6/04/14	494	365,375
	PQ Corp. First Lien Term Loan, 6.72% - 7.02%, 5/29/16	499	308,601
	PQ Corp. Second Lien Term Loan, 9.97%, 5/29/15	3,250	1,543,750
	Solutia, Inc. Term Loan, 8.50%, 2/28/14	997	730,659
	Wellman, Inc. Second Lien Term Loan, 9.989%, 2/10/10 (e)(f)	3,000	450,000
			4,103,625

Commercial Services & Supplies - 2.4% A