

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.

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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
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

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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

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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.

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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	
	(000)	Value
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.

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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.

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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			
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.

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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.

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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
			6,990,160
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%	