

BLACKROCK SENIOR HIGH INCOME FUND, INC.
Form N-CSRS
November 06, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-07456

Name of Fund: BlackRock Senior High Income 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 Senior High Income 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

Date of fiscal year end: 02/31/08

Date of reporting period: 03/01/07 - 08/31/07

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES
BLACKROCK SOLUTIONS

BlackRock Senior High Income
Fund, Inc. (ARK)

SEMI-ANNUAL REPORT
AUGUST 31, 2007 (UNAUDITED)

(BLACKROCK logo)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock Senior High Income Fund, Inc. seeks to provide shareholders with high current income by investing at least 80% of its net assets plus any borrowings for investment purposes in senior debt obligations, including corporate loans and both privately placed and publicly offered corporate bonds and notes. Senior debt obligations generally include debt obligations of a company that have a contractual right to repayment in the event of a default

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or bankruptcy of the company with priority over existing or future subordinated debt (if any), preferred stock or common stock of the same company. Senior debt ranks equally in right of payment to all other debt of the company other than debt that is contractually subordinated in right of payment to such senior debt. Senior debt in which the Fund invests may be secured by collateral or may be unsecured. Certain senior debt obligations may be effectively junior to other debt obligations of the company that are secured by collateral, as well as to any indebtedness of such company's subsidiaries or affiliates. The Fund invests primarily in debt obligations that are rated in the lower rating categories of the established rating services (Baa or lower by Moody's Investors Service, Inc. or BBB or lower by Standard & Poor's) or unrated debt obligations of comparable quality. The Fund will generally not invest in securities rated at the time of purchase, Caa/CCC or below by each of the major ratings agencies that rate the securities.

This report, including the financial information herein, is transmitted to shareholders of BlackRock Senior High Income Fund, Inc. for their information. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Fund leverages its Common Stock to provide Common Stock shareholders with a potentially higher rate of return. Leverage creates risk for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of Common Stock shares, and the risk that fluctuations in short-term interest rates may reduce the Common Stock's yield. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

BlackRock Senior High Income Fund, Inc.
P.O. Box 9011
Princeton, NJ 08543-9011

(GO PAPERLESS... logo)
It's Fast, Convenient, & Timely!

BlackRock Senior High Income Fund, Inc.

The Benefits and Risks of Leveraging

BlackRock Senior High Income Fund, Inc. (the "Fund") utilizes leveraging through borrowings or issuance of short-term debt securities or shares of Preferred Stock. The concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by the Fund on its longer-term portfolio investments. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's Common Stock shareholders will be the beneficiaries of the incremental yield.

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Leverage creates risks for holders of Common Stock including the likelihood of greater net asset value and market price volatility. In addition, there is the risk that fluctuations in interest rates on borrowings (or in the dividend rates on any Preferred Stock, if the Fund were to issue the Preferred Stock) may reduce the Common Stock's yield and negatively impact its net asset value and market price. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Stock shareholders will be reduced.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

A Letter to Shareholders

Dear Shareholder

Financial markets embarked on a wild ride during the August reporting period. Subprime mortgage troubles intensified in the final months of the period, spawning a widespread credit and liquidity crisis that crept into other areas of the market. The U.S. Federal Reserve Board (the Fed) and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. In August, the Fed cut the discount rate, the rate charged to banks to borrow money directly from the Fed, from 6.25% to 5.75%. Another .50% cut in the discount rate came on September 18, along with a .50% cut in the more widely followed federal funds rate. This brought the target short-term interest rate, which had remained unchanged at 5.25% for over a year, to 4.75%.

Although heightened volatility has been a recurring theme throughout the past year, the global economy (excluding the U.S. housing market) remained quite healthy. In general, equity market fundamentals also held firm - second-quarter corporate earnings exceeded expectations (although future earnings could be at risk if the economy weakens), dividend payouts and share buybacks continued to grow, and valuations remained attractive. These tailwinds generally prevailed over such headwinds as a slowing U.S. economy and troubled housing market, although the more recent credit crunch dampened corporate merger-and-acquisition activity, a key source of strength for equity markets. Stocks recorded their second-worst day of the year in August, yet remained comfortably in the black year-to-date.

Meanwhile, mixed economic signals and the credit market debacle made for a volatile backdrop for fixed income, with investors fleeing from bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. As a result, the 10-year Treasury yield, which touched 5.30% in June (its highest level in five years), fell to 4.54% by period-end, while prices correspondingly rose.

Against this backdrop, financial markets posted mixed results for the six- and 12-month periods ended August 31, 2007:

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Total Returns as of August 31, 2007	6-month
U.S. equities (S&P 500 Index)	+5.70%
Small cap U.S. equities (Russell 2000 Index)	+0.54
International equities (MSCI Europe, Australasia, Far East Index)	+5.83
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+1.54
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	-0.57
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-1.71

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight, we invite you to visit www.blackrock.com/funds. We thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
Fund President and Director

THIS PAGE NOT PART OF YOUR FUND REPORT

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Fund Summary as of August 31, 2007 (Unaudited)

Fund Information

Symbol on New York Stock Exchange	ARK
Initial Offering Date	April 30, 1993
Yield on Closing Market Price as of 8/31/07 (\$5.64)*	10.00%
Current Monthly Distribution per share of Common Stock**	\$.047
Current Annualized Distribution per share of Common Stock**	\$.564
Leverage as of 8/31/07***	22%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

*** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to any borrowing that may be

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outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

	8/31/07	2/28/07	Change	High	Low
Market Price	\$5.64	\$6.53	(13.63%)	\$6.66	\$4.55
Net Asset Value	\$5.76	\$6.17	(6.65%)	\$6.22	\$5.70

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

Asset Mix	8/31/07	2/28/07
Corporate Bonds	55%	59%
Floating Rate Loan Interests	45	41
Common Stocks	--*	--*
Warrants	--*	--*
Other Interests	--	--

* Amount is less than 1%.

Credit Quality Allocations*

Credit Rating	8/31/07	2/28/07
BBB/Baa	1%	--++
BB/Ba	25	20%
B/B	65	69
CCC/Caa	5	6
CC/Ca	1	1
NR (Not Rated)	3	4
Other**	--++	--++

* Using the highest of S&P's and Moody's Ratings.

** Includes portfolio holdings in common stocks, warrants and other interests.

++ Amount is less than 1%.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Schedule of Investments as of August 31, 2007 (Unaudited)

(in U.S. dollars)

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Face Amount	Corporate Bonds	Value
Aerospace & Defense--1.3%		
\$ 4,210,000	Vought Aircraft Industries, Inc., 8% due 7/15/2011	\$ 4,083,700
Auto Components--2.3%		
	The Goodyear Tire & Rubber Co. (k):	
5,070,000	9.135% due 12/01/2009 (b)	5,070,000
1,000	8.625% due 12/01/2011	1,016
1,495,000	Lear Corp., 8.75% due 12/01/2016	1,382,875
1,075,000	Metaldyne Corp., 11% due 6/15/2012	962,125
	Venture Holdings Co. LLC:	
700,000	12% due 6/01/2009 (f)	0
3,325,000	Series B, 9.50% due 7/01/2005 (n)	9,975

		7,425,991
Biotechnology--0.8%		
2,690,000	Angiotech Pharmaceuticals, Inc., 9.371% due 12/01/2013 (b)	2,663,100
Building Products--1.6%		
1,500,000	CPG International I, Inc., 10.50% due 7/01/2013	1,470,000
3,350,000	Goodman Global Holding Co., Inc., 7.875% due 12/15/2012	3,316,500
430,000	Momentive Performance Materials, Inc., 10.125% due 12/01/2014 (h) (k)	399,900

		5,186,400
Capital Markets--0.3%		
1,000,000	Pennant CBO Ltd., 13.43% due 3/14/2011	850,000
Chemicals--4.2%		
610,000	American Pacific Corp., 9% due 2/01/2015	600,850
1,350,000	ArCo Chemical Co., 9.80% due 2/01/2020	1,404,000
4,382,000	GEO Specialty Chemicals, Inc., 13.85% due 12/31/2009 (a)	3,615,150
1,500,000	Hexion U.S. Finance Corp., 10.058% due 11/15/2014 (b)	1,530,000
1,170,000	Ineos Group Holdings Plc, 8.50% due 2/15/2016 (k)	1,076,400
4,690,000	NOVA Chemicals Corp., 8.484% due 11/15/2013 (b)	4,549,300
1,000,000	PolyOne Corp., 6.89% due 9/22/2008	1,000,000

		13,775,700
Commercial Banks--0.2%		
500,000	Investcorp SA, 7.54% due 10/21/2008	502,241
Commercial Services & Supplies--0.2%		

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550,000	PNA Intermediate Holding Corp., 12.558% due 2/15/2013 (b) (k)	529,375
Communications Equipment--0.1%		
240,000	Nortel Networks Ltd., 9.61% due 7/15/2011 (b) (k)	240,600
Containers & Packaging--3.6%		
100,000	Berry Plastics Holding Corp., 9.569% due 9/15/2014 (b)	99,000
3,500,000	Clondalkin Acquisition BV, 7.359% due 12/15/2013 (b) (k)	3,325,000
215,000	Graphic Packaging International Corp., 9.50% due 8/15/2013	217,150
4,285,000	Packaging Dynamics Finance Corp., 10% due 5/01/2016 (k)	4,290,356
Face Amount	Corporate Bonds	Value
Containers & Packaging (concluded)		
	Smurfit-Stone Container Enterprises, Inc.:	
\$ 800,000	8.375% due 7/01/2012	\$ 784,000
1,300,000	8% due 3/15/2017	1,239,875
2,000,000	Wise Metals Group LLC, 10.25% due 5/15/2012	1,800,000

		11,755,381
Diversified Financial Services--2.0%		
	Ford Motor Credit Co. LLC:	
680,000	5.80% due 1/12/2009	640,745
2,240,000	8.11% due 1/13/2012 (b)	2,051,412
250,000	9.81% due 4/15/2012 (b)	251,839
4,000,000	Highland Legacy Ltd., 11.621% due 6/01/2011 (b)	3,611,200

		6,555,196
Diversified Telecommunication Services--1.0%		
1,025,000	Qwest Corp., 8.944% due 6/15/2013 (b)	1,081,375
2,000,000	Time Warner Telecom Holdings, Inc., 9.25% due 2/15/2014	2,070,000

		3,151,375
Electric Utilities--0.8%		
2,620,000	NSG Holdings LLC, 7.75% due 12/15/2025 (i) (k)	2,544,675
Electronic Equipment & Instruments--2.1%		
3,000,000	Communications & Power Industries, Inc., 8% due 2/01/2012	3,015,000
3,125,000	NXP BV: 8.11% due 10/15/2013 (b)	2,832,031

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950,000	9.50% due 10/15/2015	821,750
175,000	Sanmina-SCI Corp., 8.125% due 3/01/2016	151,375

		6,820,156
Energy Equipment & Services--2.5%		
280,000	Compagnie Generale de Geophysique-Veritas, 7.75% due 5/15/2017	282,800
5,000,000	Ocean RIG ASA, 9.36% due 4/04/2011 (b)	4,937,500
3,025,000	SemGroup LP, 8.75% due 11/15/2015 (k)	2,911,563

		8,131,863
Gas Utilities--0.5%		
1,525,000	El Paso Performance-Linked Trust, 7.75% due 7/15/2011 (k)	1,562,425
Health Care Equipment & Supplies--0.3%		
1,000,000	The Cooper Cos., Inc., 7.125% due 2/15/2015	955,000
Health Care Providers & Services--1.7%		
2,130,000	Community Health Systems, Inc., 8.875% due 7/15/2015 (k)	2,127,337
3,000,000	Tenet Healthcare Corp., 7.375% due 2/01/2013	2,490,000
	Universal Hospital Services, Inc. (k):	
500,000	8.50% due 6/01/2015 (h)	464,028
460,000	8.759% due 6/01/2015 (b)	443,900

		5,525,265
Hotels, Restaurants & Leisure--5.4%		
3,000,000	American Real Estate Partners LP, 7.125% due 2/15/2013 (k)	2,820,000
4,475,000	CCM Merger, Inc., 8% due 8/01/2013 (k)	4,273,625
550,000	Galaxy Entertainment Finance Co. Ltd., 9.875% due 12/15/2012 (k)	558,250
1,210,000	Little Traverse Bay Bands of Odawa Indians, 10.25% due 2/15/2014 (k)	1,216,050
BLACKROCK SENIOR HIGH INCOME FUND, INC.		AUGUST 31, 2007

Schedule of Investments (continued) (in U.S. dollars)

Face Amount	Corporate Bonds	Value
Hotels, Restaurants & Leisure (concluded)		
\$ 300,000	Penn National Gaming, Inc., 6.75% due 3/01/2015	\$ 300,750
1,350,000	Pinnacle Entertainment, Inc., 7.50% due 6/15/2015 (k)	1,242,000

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690,000	Shingle Springs Tribal Gaming Authority, 9.375% due 6/15/2015 (k)	679,650
500,000	Snoqualmie Entertainment Authority, 9.063% due 2/01/2014 (b) (k)	488,125
1,000,000	Station Casinos, Inc., 7.75% due 8/15/2016	957,500
1,650,000	Tropicana Entertainment, LLC, 9.625% due 12/15/2014 (k)	1,221,000
1,500,000	Tunica-Biloxi Gaming Authority, 9% due 11/15/2015 (k)	1,500,000
2,450,000	Universal City Florida Holding Co. I, 10.106% due 5/01/2010 (b)	2,474,500

		17,731,450
Household Durables--0.4%		
1,270,000	Jarden Corp., 7.50% due 5/01/2017	1,187,450
Leisure Equipment & Products--1.4%		
3,525,000	Quiksilver, Inc., 6.875% due 4/15/2015	3,260,625
1,750,000	True Temper Sports, Inc., 8.375% due 9/15/2011	1,365,000

		4,625,625
Machinery--2.6%		
2,700,000	Ahern Rentals, Inc., 9.25% due 8/15/2013	2,659,500
1,540,000	Esco Corp., 9.235% due 12/15/2013 (b) (k)	1,509,200
1,838,000	Invensys Plc, 9.875% due 3/15/2011 (k)	1,952,875
	RBS Global, Inc.:	
740,000	9.50% due 8/01/2014	747,400
835,000	8.875% due 9/01/2016	816,213
770,000	Titan International, Inc., 8% due 1/15/2012	758,912

		8,444,100
Marine--0.3%		
1,000,000	Navios Maritime Holdings, Inc., 9.50% due 12/15/2014	1,021,250
Media--6.6%		
	Affinion Group, Inc.:	
120,000	10.125% due 10/15/2013	120,000
395,000	11.50% due 10/15/2015	395,000
3,175,000	Cablevision Systems Corp. Series B, 9.82% due 4/01/2009 (b)	3,254,375
	Charter Communications Holdings LLC:	
1,750,000	10% due 4/01/2009	1,745,625
1,319,000	11.125% due 1/15/2011	1,282,727
660,000	10% due 5/15/2011	630,300
1,960,000	Idearc, Inc., 8% due 11/15/2016	1,935,500
	Intelsat Bermuda Ltd. (b):	
275,000	11.409% due 6/15/2013	282,562
1,280,000	8.886% due 1/15/2015	1,289,600
1,875,000	Mediacom LLC, 9.50% due 1/15/2013	1,875,000
350,000	NTL Cable Plc, 8.75% due 4/15/2014	354,375
245,000	Network Communications, Inc., 10.75% due 12/01/2013	245,000
1,350,000	Nielsen Finance LLC, 10% due 8/01/2014	1,383,750

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1,325,000	Paxson Communications Corp., 8.61% due 1/15/2012 (b) (k)	1,306,781
5,250,000	Rainbow National Services LLC, 8.75% due 9/01/2012 (k)	5,374,688

		21,475,283

Face Amount	Corporate Bonds	Value
Metals & Mining--4.0%		
\$1,295,000	Aleris International, Inc., 9% due 12/15/2014 (h)	\$ 1,208,012
2,250,000	Compass Minerals International, Inc. Series B, 12% due 6/01/2013 (j)	2,261,250
5,430,000	Freeport-McMoRan Copper & Gold, Inc., 8.564% due 4/01/2015 (b)	5,592,900
1,731,000	Indalex Holding Corp. Series B, 11.50% due 2/01/2014	1,622,812
2,225,000	RathGibson, Inc., 11.25% due 2/15/2014	2,227,781

		12,912,755

Oil, Gas & Consumable Fuels--3.5%		
200,000	Berry Petroleum Co., 8.25% due 11/01/2016	197,000
1,500,000	Chaparral Energy, Inc., 8.50% due 12/01/2015	1,342,500
1,580,000	Compton Petroleum Finance Corp., 7.625% due 12/01/2013	1,501,000
4,530,000	Peabody Energy Corp., 7.375% due 11/01/2016	4,563,975
2,985,000	Sabine Pass LNG LP, 7.50% due 11/30/2016	2,902,913
725,000	Williams Cos., Inc., 8.625% due 6/01/2010	756,269

		11,263,657

Paper & Forest Products--9.5%		
3,275,000	Abitibi-Consolidated, Inc., 9.194% due 6/15/2011 (b)	2,816,500
	Ainsworth Lumber Co. Ltd. (b):	
4,575,000	9.11% due 10/01/2010	3,522,750
2,500,000	9.36% due 4/01/2013	1,900,000
	Boise Cascade LLC:	
1,100,000	8.235% due 10/15/2012 (b)	1,089,000
350,000	7.125% due 10/15/2014	322,000
7,400,000	Bowater, Inc., 8.694% due 3/15/2010 (b)	6,660,066
1,775,000	Domtar, Inc., 7.125% due 8/15/2015	1,650,750
5,175,000	NewPage Corp., 11.606% due 5/01/2012 (b)	5,485,500
5,150,000	Smurfit Kappa Funding Plc, 7.75% due 4/01/2015	4,969,750
	Verso Paper Holdings LLC Series B:	
2,300,000	9.106% due 8/01/2014 (b)	2,288,500
250,000	11.375% due 8/01/2016	255,000

		30,959,816

Pharmaceuticals--1.2%

Elan Finance Plc:

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1,650,000	7.75% due 11/15/2011	1,608,750
2,325,000	9.558% due 11/15/2011 (b)	2,278,500

		3,887,250
Real Estate Management & Development--1.5%		
6,000,000	Realogy Corp., 11% due 4/15/2014 (h) (k)	4,860,000
Road & Rail--0.8%		
1,000,000	Atlantic Express Transportation Corp., 12.609% due 4/15/2012 (b)	970,000
2,430,000	St. Acquisition Corp., 13.107% due 5/15/2015 (b) (k)	1,688,850

		2,658,850
Semiconductors & Semiconductor Equipment--3.2%		
4,500,000	Avago Technologies Finance Pte. Ltd., 11.08% due 6/01/2013 (b)	4,567,500
3,710,000	Freescale Semiconductor, Inc.:	3,320,450
430,000	9.125% due 12/15/2014 (h)	395,600
2,180,000	9.569% due 12/15/2014 (b)	2,071,000
	Spansion, Inc., 8.746% due 6/01/2013 (b) (k)	2,071,000

		10,354,550

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Schedule of Investments (continued)

(in U.S. dollars)

Face Amount	Corporate Bonds	Value
Specialty Retail--0.8%		
\$1,780,000	Michaels Stores, Inc., 10% due 11/01/2014 (k)	\$ 1,784,450
915,000	United Auto Group, Inc., 7.75% due 12/15/2016	873,825

		2,658,275
Tobacco--0.5%		
2,125,000	North Atlantic Trading Co., 9.25% due 3/01/2012	1,721,250
Wireless Telecommunication Services--1.2%		
630,000	iPCS, Inc., 7.481% due 5/01/2013 (b) (k)	607,950
1,200,000	Nordic Telephone Co. Holdings ApS, 8.875% due 5/01/2016 (k)	1,242,000
705,000	Orascom Telecom Finance SCA, 7.875% due 2/08/2014 (k)	643,312
1,500,000	Rural Cellular Corp., 8.25% due 3/15/2012	1,560,000

		4,053,262

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Total Corporate Bonds
 (Cost--\$236,791,291)--68.4% 222,073,266

Floating Rate Loan Interests (m)

Aerospace & Defense--0.4%

	Hawker Beechcraft:	
39,007	Letter of Credit, 5.26% due 3/31/2014	37,057
459,840	Term Loan B, 7.36% - 7.508% due 3/31/2014	436,848
897,092	IAP Worldwide Services Inc. Term Loan, 11.687% due 12/31/2012	770,602

		1,244,507

Airlines--0.3%

1,181,250	Delta Airlines First Lien Term Loan, 7.36% due 5/15/2012	1,121,449
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Auto Components--1.2%

1,000,000	Goodyear Tire & Rubber Co. First Lien Term Loan, 7.10% due 4/30/2014	940,000
	Intermet Corp.:	
447,127	First Lien Term Loan, 10.36% due 11/08/2010	429,242
648,148	Letter of Credit, 10.21% due 11/08/2010	622,222
	Metaldyne Corp.:	
9,302	Letter of Credit, 5.17% - 9.125% due 1/15/2012	9,070
392,308	Term Loan B, 9.125% due 1/15/2014	382,500
987,453	United Components, Inc. Term Loan D, 7.38% due 6/30/2012	952,892
750,000	Visteon Corp. Term Loan B, 8.38% due 6/13/2013	690,469

		4,026,395

Beverages--0.4%

1,500,000	Culligan International Term Loan B, 7.61% - 7.815% due 10/24/2012	1,365,000
-----------	--	-----------

Chemicals--4.0%

1,000,000	Huish Detergents, Inc. First Lien Term Loan, 7.51% due 4/15/2014	917,500
1,194,012	Huntsman ICI Holdings Term Loan B, 7.25% due 4/19/2014	1,168,391
1,000,000	ISP Chemco Term Loan B, 7.125% - 7.313% due 5/25/2014	959,167

Face		
Amount	Floating Rate Loan Interests (m)	Value

Chemicals (concluded)

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\$1,000,000	KIK Custom Products Inc. First Lien Term Loan, 7.61% due 5/30/2014	\$ 910,000
1,560,000	Rockwood Specialties Group, Inc. Tranche D Term Loan, 6.857% due 7/30/2012	1,508,325
8,000,000	Wellman, Inc. First Lien Term Loan, 9.356% due 2/10/2009	7,660,000

		13,123,383

Commercial Services & Supplies--6.7%

	Allied Waste North America, Inc.:	
702,146	Term Loan, 6.81% - 6.89% due 1/15/2012	681,082
382,057	Tranche A Credit Linked Deposit, 5.32% due 1/15/2012	370,596
	Aramark Corp.:	
296,287	Letter of Credit, 5.36% due 1/30/2014	285,102
4,211,394	Term Loan B, 7.36% due 1/30/2014	4,052,414
	Euramax International Plc:	
1,692,210	First Lien Term Loan, 8.375% due 6/29/2012	1,564,448
3,000,000	Second Lien Term Loan, 13.36% due 6/29/2013	2,670,000
1,175,657	John Maneely Co. Term Loan B, 8.61% due 12/15/2013	1,051,722
720,125	Metokote Corp. Second Lien Term Loan, 8.36% - 8.55% due 11/27/2011	709,323
1,725,712	NES Rentals Holdings, Inc. Term Loan C, 12.125% due 7/12/2013	1,689,760
7,000,359	Waste Services, Inc. Term Loan D, 7.82% due 3/31/2011	6,790,348
1,980,075	West Corp. Term Loan, 7.735% - 7.88% due 10/31/2013	1,909,947

		21,774,742

Computers & Peripherals--0.7%

430,893	Intergraph Corp. Term Loan, 7.503% due 5/15/2014	412,041
1,911,829	Reynolds and Reynolds Co. First Lien Term Loan, 7.36% due 10/31/2012	1,828,187

		2,240,228

Construction Materials--0.3%

976,563	Headwaters, Inc. Term Loan B-1, 7.36% due 4/30/2011	952,148
---------	---	---------

Containers & Packaging--1.7%

1,119,787	Anchor Glass Container Corp. Term Loan B, 7.61% - 7.791% due 5/03/2013	1,086,193
1,995,000	Graham Packaging Term Loan B, 7.625% due 4/15/2011	1,938,476
995,000	Graphic Packaging International Term Loan B, 7.36% - 7.51% due 5/16/2014	979,660
1,447,500	Solo Cup Co. Term Loan, 8.82% - 9% due 2/27/2011	1,417,042

		5,421,371

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Distributors--0.4%

1,492,500	Keystone Automotive Operations, Inc. Term Loan B, 8.828% - 9% due 1/15/2012	1,361,906
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BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Schedule of Investments (continued)

(in U.S. dollars)

Face Amount	Floating Rate Loan Interests (m)	Value
Diversified Financial Services--0.9%		
\$ 3,000,000	JG Wentworth Manufacturing Term Loan B, 7.61% due 4/15/2014	\$ 2,782,500
Diversified Telecommunication Services--0.8%		
1,702,542	Winstar Communications Debtor In Possession, 6.366% due 12/31/2006 (n)	2,719,811
Electrical Equipment--0.2%		
742,500	Generac Portable Products, Inc. First Lien Term Loan, 7.86% due 11/15/2013	656,582
Energy Equipment & Services--1.6%		
Dresser, Inc.:		
1,500,000	First Lien Term Loan, 8.01% - 8.038% due 5/15/2014	1,440,938
1,000,000	Second Lien Term Loan, 11.129% due 5/04/2015	945,000
2,462,500	Key Energy Services, Inc. Term Loan B, 7.856% - 8.065% due 6/30/2012	2,407,094
493,750	MEG Energy Corp. Term Loan B, 7.36% due 4/03/2013	476,469

		5,269,501
Food & Staples Retailing--2.3%		
750,000	Bolthouse Farms, Inc. Second Lien Term Loan, 10.86% due 12/01/2013	725,625
Dole Food Co., Inc.:		
370,597	Letter of Credit, 5.23% due 4/12/2013	348,361
823,420	Term Loan B, 7.438% - 9.25% due 4/12/2013	774,014
2,744,732	Term Loan C, 7.438% - 9.25% due 4/04/2013	2,580,048
969,217	Eight O'Clock Coffee Second Lien Term Loan, 8.125% due 7/21/2012	920,756
497,500	McJunkin Corp. Term Loan B, 7.815% due 1/30/2014	483,197
1,401,962	Pierre Foods, Inc. Term Loan B, 7.78% due 6/30/2010	1,377,428

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249,375	Sturm Foods, Inc. First Lien Term Loan, 7.875% - 7.938% due 1/30/2014	231,919

		7,441,348
Food Products--0.3%		
968,750	Jetro Holdings, Inc. Term Loan, 7.82% due 5/11/2014	930,000
Health Care Providers & Services--0.2%		
496,250	Sterigenics International, Inc. Term Loan B, 7.61% due 11/30/2013	476,400
Hotels, Restaurants & Leisure--3.4%		
2,970,000	Cedar Fair LP Term Loan B, 7.565% due 8/30/2012	2,875,949
746,250	Greenwood Racing, Inc. Term Loan, 7.80% - 7.82% due 11/15/2013	714,534
1,200,000	Las Vegas Sands Term Loan B, 7.11% due 5/04/2014	1,138,650
990,000	QCE LLC First Lien Term Loan, 7.61% due 5/05/2013	942,975
1,000,000	Riviera Holdings Corp. Term Loan B, 7.36% due 5/11/2017	970,000
	Face	
	Amount Floating Rate Loan Interests (m)	Value
Hotels, Restaurants & Leisure (concluded)		
	Venetian Macau US Finance Co. LLC:	
\$ 1,500,000	Delay Draw Term Loan, 7.61% - 7.76% due 5/25/2012	\$ 1,448,571
3,000,000	Term Loan B, 7.61% due 5/25/2013	2,897,142

		10,987,821
IT Services--1.6%		
1,638,379	Activant Solutions Term Loan B, 7.375% due 5/02/2013	1,527,789
	Audio Visual Services Corp.:	
500,000	Second Lien Term Loan, 10.86% due 2/28/2014	475,000
2,000,000	Term Loan B, 7.61% - 10.25% due 2/28/2014	1,880,000
	RedPrairie Corp.:	
695,734	Term Loan, 8.50% due 7/31/2012	667,905
298,500	Term Loan, 11.859% due 7/31/2012	286,560
497,500	SunGard Data Systems, Inc. Term Loan B, 7.356% due 2/11/2013	480,709

		5,317,963
Leisure Equipment & Products--0.2%		

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666,667	Fender Musical Instruments Corp. Term Loan B, 7.65% due 5/25/2014	620,000
Machinery--3.6%		
997,500	Harrington Holdings, Inc. Term Loan, 7.61% due 1/15/2014	947,625
	Invensys Plc:	
1,529,412	Bonding Tranche, 7.356% due 12/15/2010	1,491,176
1,720,588	Term Loan, 7.36% due 1/15/2011	1,679,724
1,000,000	Lincoln Industrial Second Lien Term Loan, 11.07% due 12/18/2014	980,000
1,000,000	Maxim Crane Term Loan B, 7.32% due 6/14/2014	920,000
	Navistar International Transportation Corp.:	
1,066,667	Revolving Credit, 5.17% - 8.61% due 1/19/2012	1,024,000
2,933,333	Term Loan, 8.61% due 1/19/2012	2,816,000
1,990,000	OshKosh Truck Corp. Term Loan B, 7.11% due 11/30/2013	1,908,535

		11,767,060
Media--14.1%		
2,000,000	Affinion Group, Inc. Term Loan, 11.678% due 3/01/2012	1,846,666
	Cequel Communications LLC:	
4,527,733	Second Lien Term Loan, 9.856% due 3/31/2015	4,369,262
1,647,284	Term Loan B, 7.36% - 7.505% due 4/04/2013	1,553,482
8,000,000	Charter Communications, Inc. Term Loan B, 7.361% due 4/30/2014	7,556,432
973,460	ClientLogic Holding Corp. Term Loan B, 7.86% - 8.065% due 1/30/2014	934,522
4,000,000	Ellis Communications Term Loan, 10% due 1/15/2008	3,880,000
	GateHouse Media, Inc.:	
605,797	Delay Draw Term Loan, 7.36% - 7.51% due 9/15/2014	548,246
1,500,000	Term Loan B, 7.51% due 9/15/2014	1,357,500

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Schedule of Investments (continued)

(in U.S. dollars)

Face Amount	Floating Rate Loan Interests (m)	Value
Media (concluded)		
\$ 1,000,000	Hanley-Wood LLC Term Loan B, 7.59% - 7.61% due 3/07/2014	\$ 896,667
2,985,000	Idearc, Inc. Term Loan B, 7.36% due 11/15/2014	2,884,597
5,000,000	Insight Midwest Holdings LLC Delay Draw Term Loan, 7.11% due 4/03/2014	4,858,595

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750,000	Knology, Inc. Term Loan B, 7.61% due 3/15/2012	723,750
1,987,659	Mediacom Communications Term Loan D, 7.32% due 1/31/2015	1,869,819
2,554,663	Mediacom LLC Term Loan C, 7.32% due 1/31/2015	2,408,681
3,473,750	Nielsen Finance LLC Term Loan B, 7.36% due 8/15/2013	3,335,766
748,125	Penton Media Term Loan, 7.61% due 2/15/2013	706,978
	Riverdeep Group Ltd.:	
479,022	Bridge Loan, 11.55% due 12/21/2007	476,627
748,120	Term Loan B, 8.11% due 12/21/2013	732,036
1,500,000	Thomson Learning Inc. Term Loan, 8.10% due 7/04/2014	1,416,250
3,758,389	Univision Communications, Inc. Delay Draw Term Loan, 7.61% due 9/30/2014	3,470,245

		45,826,121
Multi-Utilities--0.2%		
500,000	Brand Energy Letter of Credit, 7.625% due 2/15/2014	483,750
Oil, Gas & Consumable Fuels--2.9%		
450,000	Big West Oil & Gas Term Loan B, 7.61% due 5/15/2014	425,250
4,000,000	Frontier Drilling Term Loan B, 9.18% due 6/21/2013	3,920,000
1,000,000	Petroleum Geo-Services ASA Term Loan B, 7.11% due 6/30/2015	965,833
1,000,000	SandRidge Energy, Inc. Term Loan B, 8.985% due 3/01/2014	987,500
2,000,000	Scorpion Drilling Ltd. Second Lien Term Loan, 12.86% due 5/05/2015	2,130,000
	Western Refining Co. LP:	
196,429	Delay Draw Term Loan, 7.07% due 3/15/2014	186,607
732,143	Term Loan B, 7.07% due 3/15/2014	695,536

		9,310,726
Paper & Forest Products--0.3%		
	Cenveo, Inc.:	
27,517	Delay Draw Term Loan, 7.11% due 9/07/2013	26,210
825,517	Term Loan C, 7.11% due 9/07/2013	786,305

		812,515
Pharmaceuticals--0.8%		
3,000,000	Pharmaceutical Technologies & Services (PTS) Term Loan, 7.61% due 4/15/2014	2,737,500
Real Estate Management & Development--2.3%		
5,000,000	LNR Property Corp. Term Loan B, 8.11% due 7/12/2011	4,841,665
3,000,000	Realogy Corp. Letter of Credit, 8.35% due 9/22/2014	2,720,001

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7,561,666

Face Amount	Floating Rate Loan Interests (m)	Value
Road & Rail--0.6%		
\$ 2,151,163	Swift Transportation Co., Inc. Term Loan B, 8.375% due 5/15/2014	\$ 1,901,538
Specialty Retail--1.1%		
2,000,000	ADESA, Inc. Term Loan B, 7.61% due 10/30/2013	1,871,250
500,000	Burlington Coat Factory Warehouse Corp. Term Loan B, 7.76% due 4/15/2013	468,036
1,500,000	Claire's Stores Term Loan B, 8.11% due 5/24/2014	1,373,126
		----- 3,712,412
Trading Companies & Distributors--0.3%		
	United Rentals, Inc.:	
732,336	Term Loan, 7.32% due 2/14/2011	722,724
331,446	Tranche B Credit Linked Deposit, 5.32% due 2/14/2011	327,096
		----- 1,049,820
Wireless Telecommunication Services--1.6%		
997,500	American Cellular Network Term Loan B, 7.36% due 3/15/2014	986,777
2,750,000	Centennial Cellular Operating Co. Term Loan, 7.36% - 7.541% due 2/09/2011	2,668,875
1,000,000	IPC Systems First Lien Term Loan, 7.61% due 5/25/2014	888,333
609,626	Ng Wireless Term Loan, 10% due 7/31/2014	597,433
		----- 5,141,418
	Total Floating Rate Loan Interests (Cost--\$186,163,951)--55.4%	180,137,581
Shares Held	Common Stocks	
Chemicals--0.0%		
142,466	GEO Specialty Chemicals, Inc. (e)	142,466
Hotels, Restaurants & Leisure--0.2%		
41,866	Lodgian, Inc. (e)	512,021
Paper & Forest Products--0.1%		

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18,171	Smurfit Kappa Plc (e)	397,788
	Total Common Stocks	
	(Cost--\$2,818,960)--0.3%	1,052,275
	Warrants (l)	
	Wireless Telecommunication Services--0.1%	
600	American Tower Corp. (expires 8/01/2008)	327,000
	Total Warrants	
	(Cost--\$39,036)--0.1%	327,000
	BLACKROCK SENIOR HIGH INCOME FUND, INC.	AUGUST 31, 2007

Schedule of Investments (concluded) (in U.S. dollars)

Beneficial Interest	Other Interests (g)		Value
	Auto Components--0.0%		
\$4,130,972	Cambridge Industries, Inc. (Litigation Trust Certificates)	\$	0
	Health Care--0.0%		
10,284	MEDIQ, Inc. (Preferred Stock Escrow)		0
	Media--0.0%		
2,500	Adelphia Preferred Escrow		0
250,000	Adelphia Recovery Trust Series ACC-6B INT		0
		-----	0
	Total Other Interests		0
	(Cost--\$0)--0.0%		

Beneficial Interest	Short-Term Securities		Value
\$ 3,117,542	BlackRock Liquidity Series, LLC Cash Sweep Series, 5.33% (c) (d)	\$	3,117,542
	Total Short-Term Securities		3,117,542
	(Cost--\$3,117,542)--1.0%		
	Total Investments (Cost--\$428,930,780*)--125.2%		406,707,664
	Liabilities in Excess of Other Assets--(25.2%)		(81,720,108)

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Net Assets--100.0% \$ 324,987,556
=====

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

Aggregate cost	\$ 428,672,265
	=====
Gross unrealized appreciation	\$ 5,644,641
Gross unrealized depreciation	(27,609,242)

Net unrealized depreciation	\$ (21,964,601)
	=====

- (a) Convertible security.
- (b) Floating rate security.
- (c) Represents the current yield as of August 31, 2007.
- (d) 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	\$(1,733,083)	\$141,745

- (e) Non-income producing security.
- (f) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.
- (g) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (h) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (i) Subject to principal paydowns.
- (j) Represents a step bond; the interest rate shown reflects the effective yield at the time of purchase.
- (k) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.
- (l) 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.
- (m) Floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more major European banks, such as London InterBank Offered Rate ("LIBOR"), (ii) the prime rate offered by

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one or more U.S. banks, or (iii) the certificate of deposit rate.

- (n) As a result of bankruptcy proceedings, the company did not repay the principal amount of security upon maturity and is non-income producing.
- 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 Swaps outstanding as of August 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation (Depreciation)
Sold credit default protection on Ford Motor Credit Company and receive 2.05%		
Broker, Deutsche Bank AG London Expires March 2010	\$5,000,000	\$(324,235)
Bought a credit default protection on LCDX Index and pay 1.20%		
Broker, JPMorgan Chase Expires June 2012	\$2,000,000	(22,800)
Bought credit default protection on LCDX Index and pay 1.20%		
Broker, Morgan Stanley Capital Services, Inc. Expires June 2012	\$2,000,000	(22,801)
Sold credit default protection on LCDX Index and receive 1.20%		
Broker, Morgan Stanley Capital Services, Inc. Expires June 2012	\$2,000,000	42,934
Sold credit default protection on Dow Jones CDX North America High Yield Series 8 and receive 2.75%		
Broker, JPMorgan Chase Expires June 2012	\$2,750,000	(8,477)
Sold credit default protection on Dow Jones CDX North America High Yield Index Series 8 and receive 2.75%		
Broker, JPMorgan Chase Expires June 2012	\$2,750,000	(6,758)
Bought credit default protection on Frontier Drilling and pay 3.45%		
Broker, Lehman Brothers Special Finance Expires September 2012	\$1,750,000	49,023

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Bought credit default protection on Frontier
Drilling ASA and pay 4.00%

Broker, Lehman Brothers Special Finance		
Expires September 2012	\$1,500,000	18,515

Total		\$ (274,599)
		=====

See Notes to Financial Statements.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Statement of Assets, Liabilities and Capital

As of August 31, 2007 (Unaudited)

Assets

Investments in unaffiliated securities, at value (identified cost--\$425,813,238)
Investments in affiliated securities, at value (identified cost--\$3,117,542)
Unrealized appreciation on swaps
Cash
Swap premiums paid
Receivables:
 Interest
 Securities sold
 Swaps
 Commitment fees

Prepaid expenses and other assets

Total assets

Liabilities

Loans
Unrealized depreciation on swaps
Unfunded loan committment
Swap premiums received
Payables:
 Dividends to shareholders
 Investment adviser
 Interest on loans
 Swaps
 Other affiliates

Accrued expenses and other liabilities

Total liabilities

Net Assets

Net assets

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Capital

Common Stock, par value \$.10 per share; 200,000,000 shares authorized
(56,433,838 shares issued and outstanding)
Paid-in capital in excess of par
Undistributed investment income--net
Accumulated realized capital losses--net
Unrealized depreciation--net

Total accumulated losses--net

Total capital--Equivalent to \$5.76 net asset value per share of Common Stock
(market price--\$5.64)

See Notes to Financial Statements.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Statement of Operations

For the Six Months Ended August 31, 2007 (Unaudited)

Investment Income

Interest (including \$141,745 from affiliates)
Facility and other fees

Total income

Expenses

Loan interest expense
Investment advisory fees
Borrowing costs
Accounting services
Professional fees
Printing and shareholder reports
Transfer agent fees
Directors' fees and expenses
Custodian fees
Pricing services
Listing fees
Other

Total expenses

Investment income--net

Realized & Unrealized Gain (Loss)--Net

Realized gain on:
Investments--net

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Swaps--net

Change in unrealized appreciation/depreciation on:

Investments--net

Unfunded corporate loans--net

Swaps--net

Total realized and unrealized loss--net

Net Decrease in Net Assets Resulting from Operations

See Notes to Financial Statements.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net

Realized gain (loss)--net

Change in unrealized appreciation/depreciation--net

Net increase in net assets resulting from operations

Dividends to Shareholders

Dividends to shareholders from investment income--net

Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends

Net increase in net assets resulting from stock transactions

Net Assets

Total increase (decrease) in net assets

Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

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BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Statement of Cash Flows

For the Six Months Ended August 31, 2007 (Unaudited)

Cash Provided by Operating Activities

Net decrease in net assets resulting from operations
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:
 Increase in receivables
 Increase in other liabilities
 Realized and unrealized loss--net
 Amortization of premium and discount
Proceeds from sales and paydowns of long-term securities
Purchases of long-term securities
Proceeds from sales of short-term securities

Cash provided by operating activities

Cash Used for Financing Activities

Cash receipts from borrowings
Cash payments from borrowings
Dividends paid to shareholders

Cash used for financing activities

Cash

Net decrease in cash
Cash at beginning of period

Cash at end of period

Cash Flow Information

Cash paid for interest

Non-Cash Financing Activities

Value of capital shares issued on reinvestment of dividends paid to shareholders

See Notes to Financial Statements.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

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Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended August 31, 2007 (Unaudited)	2007	For the Year Ended February 28, 2006	2005
Per Share Operating Performance				
Net asset value, beginning of period	\$ 6.17	\$ 6.00	\$ 6.28	\$
Investment income--net***	.28	.57	.55	
Realized and unrealized gain (loss)--net	(.41)	.16	(.27)	
Total from investment operations	(.13)	.73	.28	
Less dividends from investment income--net	(.28)	(.56)	(.56)	
Net asset value, end of period	\$ 5.76	\$ 6.17	\$ 6.00	\$
Market price per share, end of period	\$ 5.64	\$ 6.53	\$ 5.88	\$
Total Investment Return**				
Based on net asset value per share	(2.16%)+	12.82%	5.07%	12
Based on market price per share	(9.48%)+	21.84%	4.13%	11
Ratios to Average Net Assets				
Expenses, excluding interest expense	.88%*	.90%	.91%	
Expenses	2.99%*	3.03%	2.39%	1
Investment income--net	8.96%*	9.42%	9.23%	9
Leverage				
Amount of borrowings, end of period (in thousands)	\$ 94,000	\$ 132,000	\$ 141,700	\$ 147
Average amount of borrowings outstanding during the period (in thousands)	\$ 128,797	\$ 131,575	\$ 128,461	\$ 137
Average amount of borrowings outstanding per share during the period***	\$ 2.29	\$ 2.35	\$ 2.30	\$
Supplemental Data				
Net assets, end of period (in thousands)	\$ 324,988	\$ 347,449	\$ 335,690	\$ 349
Portfolio turnover	28%	62%	48%	

* Annualized.

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** Total investment returns based on market price, which can be significantly greater or less than net asset value, may result in substantially different returns. Total investment returns are net of the effects of sales charges.

*** Based on average shares outstanding.

++ Aggregate total investment return.

See Notes to Financial Statements.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Notes to Financial Statements (Unaudited)

1. Significant Accounting Policies:

BlackRock Senior High Income Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The Fund's financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Fund determines and makes available for publication the net asset value of its Common Stock on a daily basis. The Fund's Common Stock shares are listed on the New York Stock Exchange ("NYSE") under the symbol ARK.

(a) Corporate debt obligations--The Fund invests principally in senior debt obligations of companies, including floating rate loans made by banks and other financial institutions and both privately and publicly offered corporate bonds and notes. The Fund's investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transaction.

(b) Valuation of investments--Floating rate loans are valued in accordance with guidelines established by the Fund's Board of Directors. Floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. For the limited number of floating rate loans for which no reliable price quotes are available, such floating rate loans will be valued by Loan Pricing Corporation through the use of pricing matrixes to determine valuations. If the pricing service does not provide a value for a floating rate loan, BlackRock Advisors, LLC (the "Manager"), an indirect, wholly owned subsidiary of BlackRock, Inc., will value the floating rate loan at fair value, which is intended to approximate market value.

Debt securities are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Fund under the general direction of the Board of Directors. Such valuations and procedures will be reviewed periodically by the Board of Directors of the Fund.

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Securities held by the Fund that are traded on stock exchanges or the NASDAQ Global Market are valued at the last sale price or official close price on the exchange on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price for long positions, and at the last available asked price for short positions. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated as the primary market by or under the authority of the Board of Directors of the Fund. Long positions in securities traded in the OTC market, NASDAQ Capital Market or Bulletin Board are valued at the last available bid price or yield equivalent obtained from one or more dealers or pricing services approved by the Board of Directors of the Fund. Short positions in securities traded in the OTC market are valued at the last available asked price. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market. When the Fund writes an option, the amount of the premium received is recorded on the books of the Fund as an asset and an equivalent liability. The amount of the liability is subsequently valued to reflect the current market value of the option written, based on the last sale price in the case of exchange-traded options or, in the case of options traded in the OTC market, the last asked price. Options purchased by the Fund are valued at their last sale price in the case of exchange-traded options or, in the case of options traded in the OTC market, the last bid price. Swap agreements are valued based upon quoted fair valuations received daily by the Fund from a pricing service or counterparty. Other investments, including financial futures contracts and related options, are stated at market value. Valuation of short-term investment vehicles is generally based on the net asset value of the underlying vehicle or amortized cost. Repurchase agreements will be valued at cost plus accrued interest.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Notes to Financial Statements (continued)

Generally, trading in foreign securities, as well as U.S. government securities, money market instruments and certain fixed income securities, is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. Foreign currency exchange rates will generally be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of the Fund's net asset value. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities will be valued at their fair value as determined in good faith by the Fund's Board of Directors or by the Manager using a pricing service and/or procedures approved by the Fund's Board of Directors.

(c) Derivative financial instruments--The Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract due to an unfavorable change in the price of the underlying security or index, or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as

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collateral.

* Financial futures contracts--The Fund may purchase or sell financial futures contracts and options on such financial futures contracts for the purpose of hedging the market risk on existing securities or the intended purchase of securities. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

* Options--The Fund may write and purchase call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction is less than or exceeds the premiums paid or received).

Written and purchased options are non-income producing investments.

* Swaps--The Fund may enter into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities, or index; or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of the swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

(d) Income taxes--It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(e) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Interest income is recognized on the accrual basis. The Fund amortizes all premiums and discounts on debt securities. The Fund earns facility and other fees on loan participation interests. Other fees earned include amendment, consent and prepayment fees.

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BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Notes to Financial Statements (continued)

(f) Dividends and distributions--Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The Fund may at times pay out less than the entire amount of net investment income earned in any particular period and may at times pay out such accumulated undistributed income in other periods to permit the Fund to maintain a more stable level of dividends.

(g) Securities lending--The Fund may lend securities to financial institutions that provide cash or securities issued or guaranteed by the U.S. government as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. Where the Fund receives securities as collateral for the loaned securities, it receives a fee from the borrower. The Fund typically receives the income on the loaned securities, but does not receive the income on the collateral. Where the Fund receives cash collateral, it may invest such collateral and retain the amount earned on such investment, net of any amount rebated to the borrower. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within five business days. The Fund may pay reasonable finder's, lending agent, administrative and custodial fees in connection with its loans. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Fund could experience delays and costs in gaining access to the collateral. The Fund also could suffer a loss where the value of the collateral falls below the market value of the borrowed securities, in the event of borrower default or in the event of losses on investments made with cash collateral.

(h) Recent accounting pronouncements--Effective August 31, 2007, the Fund implemented Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109" ("FIN 48"). FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including investment companies, before being measured and recognized in the financial statements. Management has evaluated the application of FIN 48 to the Fund, and has determined that the adoption of FIN 48 does not have a material impact on the Fund's financial statements. The Fund files U.S. and various state tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's tax returns remains open for the years ended February 28, 2004 through February 28, 2007.

In September 2006, Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time, management is evaluating the implications of FAS 157 and its impact on the Fund's financial statements, if any, has not been determined.

In addition, in February 2007, FASB issued Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), which is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal

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year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Fund's financial statements, if any, has not been determined.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Fund has entered into an Investment Advisory Agreement with the Manager. Merrill Lynch & Co., Inc. ("Merrill Lynch") and the PNC Financial Services Group Inc. are the principal owners of BlackRock, Inc.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Notes to Financial Statements (concluded)

The Manager is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee at an annual rate of .50% of the Fund's average daily net assets plus the proceeds of any outstanding borrowings used for leverage. In addition, the Manager has entered into a Sub-Advisory Agreement with BlackRock Financial Management, Inc. ("BFM"), an affiliate of the Manager, under which the Manager pays BFM for services it provides a monthly fee at an annual rate that is a percentage of the management fee paid by the Fund to the Manager.

The Fund has received an exemptive order from the Securities and Exchange Commission permitting it to lend portfolio securities to Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly owned subsidiary of Merrill Lynch, or its affiliates. Pursuant to that order, the Fund has retained BlackRock Investment Management, LLC ("BIM") as the securities lending agent for a fee based on a share of the returns on investment of cash collateral. BIM may, on behalf of the Fund, invest cash collateral received by the Fund for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates.

For the six months ended August 31, 2007, the Fund reimbursed the Manager \$3,267 for certain accounting services.

Certain officers and/or directors of the Fund are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:

Purchases and sales (including paydowns) of investments, excluding short-term securities, for the six months ended August 31, 2007 were \$123,876,814 and \$177,155,637, respectively.

4. Stock Transactions:

The Fund is authorized to issue 200,000,000 shares of capital stock, par value \$.10 per share, all of which were initially classified as Common Stock. The

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Board of Directors is authorized, however, to classify and reclassify any unissued shares of capital stock without approval of the holders of Common Stock.

Shares issued and outstanding during the six months ended August 31, 2007 and during the year ended February 28, 2007 increased by 159,689 and 332,841, respectively, as a result of dividend reinvestment.

5. Unfunded Loan Commitments:

As of August 31, 2007, the Fund had unfunded loan commitments of approximately \$1,133,000, which would be extended at the option of the borrower, pursuant to the following loan agreements:

Borrower	(in Thousands)	
	Unfunded Commitment	Value of Underlying Loan
Fender Musical Instruments Corp.	\$333	\$310
Las Vegas Sands	\$300	\$285
MEG Energy Corp.	\$500	\$478

6. Short-Term Borrowings:

On May 16, 2007, the Fund renewed its revolving credit and security agreement funded by a commercial paper asset securitization program with Citicorp North America, Inc. ("Citicorp") as Agent, certain secondary backstop lenders, and certain asset securitization conduits as lenders (the "Lenders"). The agreement was renewed for one year and has a maximum limit of \$175,000,000. Under the Citicorp program, the conduits will fund advances to the Fund through the issuance of highly rated commercial paper. As security for its obligations to the Lenders under the revolving securitization facility, the Fund has granted a security interest in substantially all of its assets to and in favor of the Lenders. The interest rate on the Fund's borrowings is based on the interest rate carried by the commercial paper plus a program fee. The Fund pays additional borrowing costs including a backstop commitment fee.

The weighted average annual interest rate was 5.61% and the average borrowing was approximately \$128,797,000 for the six months ended August 31, 2007.

7. Capital Loss Carryforward:

On February 28, 2007, the Fund had a net capital loss carryforward of \$152,916,193, of which \$12,755,214 expires in 2008, \$25,658,795 expires in 2009, \$54,958,583 expires in 2010, \$30,706,546 expires in 2011, \$22,345,071 expires in 2012, \$4,906,362 expires in 2014 and \$1,585,622 expires in 2015. This amount will be available to offset like amounts of any future taxable gains.

8. Subsequent Event:

The Fund paid an ordinary income dividend in the amount of \$.047000 per share on September 28, 2007 to shareholders of record on September 14, 2007.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

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Proxy Results

During the six-month period ended August 31, 2007, the shareholders of BlackRock Senior High Income Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

	Shares Voted For
To elect the Fund's Board of Directors:	
G. Nicholas Beckwith, III	50,839,118
Richard E. Cavanagh	50,841,006
Richard S. Davis	50,841,167
Kent Dixon	50,837,372
Frank J. Fabozzi	50,842,179
Kathleen F. Feldstein	50,834,681
James T. Flynn	50,842,558
Henry Gabbay	50,836,067
Jerrold B. Harris	50,841,806
R. Glenn Hubbard	50,839,327
W. Carl Kester	50,838,627
Karen P. Robards	50,846,407
Robert S. Salomon, Jr.	50,828,388

Officers and Directors

Robert C. Doll, Jr., Fund President and Director
Ronald W. Forbes, Director
Cynthia A. Montgomery, Director
Jean Margo Reid, Director
Roscoe S. Suddarth, Director
Richard R. West, Director
Edward D. Zinbarg, Director
Donald C. Burke, Vice President and Treasurer
Karen Clark, Fund Chief Compliance Officer
Alice A. Pellegrino, Fund Secretary
Howard Surloff, Fund Secretary
(Effective September 1, 2007)

Custodian

The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agent

The Bank of New York
101 Barclay Street - 11 East
New York, NY 10286

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to nonaffiliated third parties any nonpublic personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Electronic Delivery

Electronic copies of most financial reports and prospectuses are available on the Fund's Web site. Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Fund's electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisers, banks or brokerages may offer this service.

BLACKROCK SENIOR HIGH INCOME FUND, INC.

AUGUST 31, 2007

- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11 - Controls and Procedures
- 11(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule

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13a-15(b) under the Securities and Exchange Act of 1934, as amended.

11(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report

12(a) (2) - Certifications - Attached hereto

12(a) (3) - Not Applicable

12(b) - 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 Senior High Income Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive officer) of
BlackRock Senior High Income Fund, Inc.

Date: October 22, 2007

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 (principal executive officer) of
BlackRock Senior High Income Fund, Inc.

Date: October 22, 2007

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer (principal financial officer) of
BlackRock Senior High Income Fund, Inc.

Date: October 22, 2007