

BLACKROCK SENIOR HIGH INCOME FUND, INC.
Form N-Q
July 27, 2012
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 811-07456

Name of Fund: BlackRock Senior High Income Fund, Inc. (ARK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Senior High Income 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: 02/28/2013

Date of reporting period: 05/31/2012

Item 1 – Schedule of Investments

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Consolidated Schedule of Investments May 31, 2012 (Unaudited)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Asset-Backed Securities | | |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23 | USD 325 | \$ 341,366 |
| CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 | 500 | 503,900 |
| Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.47%, 4/20/23 (a)(b) | 405 | 359,843 |
| Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.83%, 10/27/20 (b) | 495 | 403,425 |
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.61%, 4/17/22 (a)(b) | 650 | 601,055 |
| Greyrock CDO Ltd., Series 2005-1X, Class A2L, 0.89%, 11/15/17 (b) | 1,025 | 893,390 |
| LCM LP (a)(b): Series 11A, Class D2, 4.28%, 4/19/22 | 700 | 624,400 |
| Series 9A, Class E, 4.67%, 7/14/22 | 500 | 396,200 |
| Symphony CLO Ltd., Series 2012-9A, Class D, 4.62%, 4/16/22 (a)(b) | 525 | 487,042 |
| Total Asset-Backed Securities 2.0% | | 4,610,621 |

| | Shares | |
|---|---------|-----------|
| Common Stocks (c) | | |
| Chemicals 0.0% | | |
| GEO Specialty Chemicals, Inc. | 142,466 | 65,534 |
| Containers & Packaging 0.1% | | |
| Smurfit Kappa Plc | 18,171 | 114,550 |
| Metals & Mining 0.1% | | |
| Euramax International | 935 | 271,121 |
| Paper & Forest Products 0.3% | | |
| Ainsworth Lumber Co. Ltd. | 562,190 | 664,058 |
| Software 0.0% | | |
| HMH Holdings/EduMedia | 75,676 | 757 |
| Total Common Stocks 0.5% | | 1,116,020 |

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| Aerospace & Defense 0.5% | | |
| Huntington Ingalls Industries, Inc., 7.13%, 3/15/21 | USD 425 | \$ 440,938 |
| Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17 | 692 | 733,520 |
| | | 1,174,458 |
| Airlines 0.3% | | |
| Delta Air Lines, Inc., Series 2009-1, Class B, 9.75%, 6/17/18 | 89 | 94,746 |

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| | | |
|---|-------|----------------------|
| United Air Lines, Inc., 12.75%, 7/15/12 | 589 | 595,140 689,886 |
| Auto Components 1.7% | | |
| Delphi Corp., 6.13%, 5/15/21 | 290 | 308,850 |
| Icahn Enterprises LP: 7.75%, 1/15/16 | 110 | 115,500 |
| 8.00%, 1/15/18 | 2,740 | 2,900,975 |
| Titan International, Inc., 7.88%, 10/01/17 | 490 | 507,150 |
| Venture Holdings Co. LLC (c)(d): 12.00%, 7/01/49 | 700 | |
| Series B, 9.50%, 7/01/05 | 3,325 | 3,832,475 |
| Biotechnology 0.0% | | |
| QHP Royalty Sub LLC, 10.25%, 3/15/15 (a) | 73 | 73,251 |
| Building Products 0.4% | | |
| Building Materials Corp. of America (a): 7.00%, 2/15/20 | 485 | 509,250 |
| 6.75%, 5/01/21 | 410 | 419,225 928,475 |
| Capital Markets 0.9% | | |
| American Capital Ltd., 7.96%, 12/31/13 (e) | 600 | 601,686 |
| E*Trade Financial Corp., 12.50%, 11/30/17 | 935 | 1,072,913 |
| KKR Group Finance Co., 6.38%, 9/29/20 (a) | 280 | 301,372 1,975,971 |
| Chemicals 4.4% | | |
| American Pacific Corp., 9.00%, 2/01/15 | 610 | 606,950 |
| Celanese US Holdings LLC, 5.88%, 6/15/21 | 745 | 776,663 |
| GEO Specialty Chemicals, Inc. (a): 7.50%, 3/31/15 (f)(g) | 1,869 | 2,223,661 |
| 10.00%, 3/31/15 | 1,839 | 1,838,720 |
| Hexion US Finance Corp., 6.63%, 4/15/20 (a) | 905 | 916,312 |
| Huntsman International LLC, 8.63%, 3/15/21 | 395 | 442,400 |

BLACKROCK SENIOR HIGH INCOME FUND, INC.

MAY 31, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Chemicals (concluded) | | |
| Ineos Finance Plc (a): | | |
| 8.38%, 2/15/19 | USD 805 | \$ 827,138 |
| 7.50%, 5/01/20 | 375 | 371,250 |
| Kinove German Bondco GmbH, 9.63%, 6/15/18 (a) | 400 | 409,000 |
| LyondellBasell Industries NV (a): | | |
| 6.00%, 11/15/21 | 535 | 572,450 |
| 5.75%, 4/15/24 | 935 | 958,375 |
| NOVA Chemicals Corp., 8.63%, 11/01/19 | 300 | 335,250 |
| | | 10,278,169 |
| Commercial Banks 0.5% | | |
| CIT Group, Inc.: | | |
| 5.00%, 5/15/17 | 330 | 324,225 |
| 5.50%, 2/15/19 (a) | 760 | 739,100 |
| | | 1,063,325 |
| Commercial Services & Supplies 1.4% | | |
| ARAMARK Holdings Corp., 8.63%, 5/01/16 (a)(f) | 330 | 337,428 |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a) | 500 | 516,151 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | 25 | 24,000 |
| Covanta Holding Corp., 6.38%, 10/01/22 | 420 | 435,489 |
| The Geo Group, Inc., 7.75%, 10/15/17 | 450 | 480,375 |
| Iron Mountain, Inc., 7.75%, 10/01/19 | 230 | 244,950 |
| Mead Products LLC / ACCO Brands Corp., 6.75%, 4/30/20 (a) | 675 | 693,562 |
| Mobile Mini, Inc., 7.88%, 12/01/20 | 335 | 351,750 |
| West Corp., 8.63%, 10/01/18 | 165 | 172,013 |
| | | 3,255,718 |
| Communications Equipment 0.1% | | |
| Hughes Satellite Systems Corp., 6.50%, 6/15/19 | 320 | 324,800 |
| Construction Materials 0.4% | | |
| HD Supply, Inc., 8.13%, 4/15/19 (a) | 810 | 844,425 |
| Consumer Finance 0.2% | | |
| Ford Motor Credit Co. LLC: | | |
| 7.00%, 4/15/15 | 140 | 157,150 |
| 6.63%, 8/15/17 | 300 | 348,342 |
| | | 505,492 |
| Containers & Packaging 1.0% | | |
| Ardagh Packaging Finance Plc, 9.13%, 10/15/20 (a) | 300 | 309,000 |
| Ball Corp., 6.75%, 9/15/20 | 325 | 352,625 |

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| | | | | |
|--|-----|----------------------|----|--------------|
| Berry Plastics Corp., 8.25%, 11/15/15 | | 540 | | 571,050 |
| | | | | |
| Corporate Bonds | | Par (000) | | Value |
| Containers & Packaging (concluded) | | | | |
| Crown Americas LLC, 6.25%, 2/01/21 | USD | 535 | \$ | 579,137 |
| Sealed Air Corp. (a): | | | | |
| 8.13%, 9/15/19 | | 405 | | 439,425 |
| 8.38%, 9/15/21 | | 110 | | 121,000 |
| | | | | 2,372,237 |
| Diversified Consumer Services 0.2% | | | | |
| ServiceMaster Co., 8.00%, 2/15/20 | | 435 | | 456,206 |
| Diversified Financial Services 3.3% | | | | |
| Ally Financial, Inc.: | | | | |
| 8.30%, 2/12/15 | | 3,670 | | 3,926,900 |
| 8.00%, 11/01/31 | | 230 | | 258,750 |
| 8.00%, 11/01/31 | | 370 | | 413,536 |
| CNG Holdings, Inc., 9.38%, 5/15/20 (a) | | 260 | | 261,300 |
| DPL, Inc., 7.25%, 10/15/21 (a) | | 95 | | 103,313 |
| Reynolds Group Issuer, Inc. (a): | | | | |
| 7.13%, 4/15/19 | | 560 | | 575,400 |
| 9.88%, 8/15/19 | | 1,065 | | 1,062,337 |
| 6.88%, 2/15/21 | | 695 | | 705,425 |
| 8.50%, 2/15/21 | | 100 | | 92,750 |
| WMG Acquisition Corp., 9.50%, 6/15/16 (a) | | 105 | | 112,087 |
| | | | | 7,511,798 |
| Diversified Telecommunication Services 1.3% | | | | |
| ITC Deltacom, Inc., 10.50%, 4/01/16 | | 520 | | 547,300 |
| Level 3 Financing, Inc.: | | | | |
| 4.51%, 2/15/15 (b) | | 1,295 | | 1,233,487 |
| 8.13%, 7/01/19 | | 1,130 | | 1,130,000 |
| | | | | 2,910,787 |
| Energy Equipment & Services 2.4% | | | | |
| Calfrac Holdings LP, 7.50%, 12/01/20 (a) | | 920 | | 864,800 |
| Cie Generale de Geophysique - Veritas, 6.50%, 6/01/21 | | 1,105 | | 1,082,900 |
| Frac Tech Services LLC, 8.13%, 11/15/18 (a) | | 625 | | 618,750 |
| Gulfmark Offshore, Inc., 6.38%, 3/15/22 (a) | | 70 | | 70,350 |
| Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 (a) | | 140 | | 137,200 |
| Key Energy Services, Inc., 6.75%, 3/01/21 | | 380 | | 381,425 |
| MEG Energy Corp., 6.50%, 3/15/21 (a) | | 490 | | 499,800 |
| Oil States International, Inc., 6.50%, 6/01/19 | | 270 | | 278,775 |
| Peabody Energy Corp., 6.25%, 11/15/21 (a) | | 1,090 | | 1,087,275 |
| Precision Drilling Corp.: | | | | |
| 6.63%, 11/15/20 | | 130 | | 131,950 |

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Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Corporate Bonds | | |
| Energy Equipment & Services (concluded) | | |
| Precision Drilling Corp. (concluded): | | |
| 6.50%, 12/15/21 | USD 445 | \$ 448,337 |
| | | 5,601,562 |
| Food Products 0.2% | | |
| Constellation Brands, Inc., | | |
| 6.00%, 5/01/22 | 245 | 260,313 |
| Post Holdings, Inc., 7.38%, | | |
| 2/15/22 (a) | 140 | 142,450 |
| | | 402,763 |
| Health Care Equipment & Supplies 0.8% | | |
| Bausch & Lomb, Inc., 9.88%, | | |
| 11/01/15 | 65 | 68,088 |
| Biomet, Inc., 10.38%, 10/15/17 (f) | 435 | 463,003 |
| DJO Finance LLC: | | |
| 10.88%, 11/15/14 | 150 | 152,625 |
| 8.75%, 3/15/18 (a) | 115 | 115,575 |
| 7.75%, 4/15/18 | 30 | 24,225 |
| Fresenius Medical Care US Finance II, | | |
| Inc. (a): | | |
| 5.63%, 7/31/19 | 360 | 357,300 |
| 5.88%, 1/31/22 | 340 | 338,300 |
| Teleflex, Inc., 6.88%, 6/01/19 | 250 | 265,000 |
| | | 1,784,116 |
| Health Care Providers & Services 2.7% | | |
| Aviv Healthcare Properties LP: | | |
| 7.75%, 2/15/19 | 235 | 244,400 |
| 7.75%, 2/15/19 (a) | 130 | 133,900 |
| HCA, Inc.: | | |
| 8.50%, 4/15/19 | 25 | 27,594 |
| 6.50%, 2/15/20 | 1,030 | 1,087,937 |
| 7.88%, 2/15/20 | 1,174 | 1,288,465 |
| 5.88%, 3/15/22 | 785 | 779,113 |
| Omnicare, Inc., 7.75%, 6/01/20 | 695 | 762,763 |
| Tenet Healthcare Corp.: | | |
| 10.00%, 5/01/18 | 430 | 490,200 |
| 8.88%, 7/01/19 | 1,015 | 1,129,187 |
| Vanguard Health Holding Co. II | | |
| LLC, 7.75%, 2/01/19 (a) | 300 | 294,000 |
| | | 6,237,559 |
| Health Care Technology 0.9% | | |
| IMS Health, Inc., 12.50%, | | |
| 3/01/18 (a) | 1,730 | 2,024,100 |
| Hotels, Restaurants & Leisure 1.1% | | |
| Affinity Gaming LLC/Affinity | | |
| Gaming Finance Corp., 9.00%, | | |
| 5/15/18 (a) | 125 | 125,000 |
| Caesars Entertainment Operating Co., | | |
| Inc.: | | |
| 11.25%, 6/01/17 | 75 | 79,688 |
| 8.50%, 2/15/20 (a) | 905 | 901,606 |

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| | | | | |
|--|-----|----------------------|----|--------------|
| Carlson Wagonlit BV, 6.88%, 6/15/19 (a) | | 200 | | 199,000 |
| Corporate Bonds | | | | |
| | | Par (000) | | Value |
| Hotels, Restaurants & Leisure (concluded) | | | | |
| Diamond Resorts Corp., 12.00%, 8/15/18 | USD | 540 | \$ | 581,850 |
| Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a) | | 282 | | 256,620 |
| Tropicana Entertainment LLC, 9.63%, 12/15/14 (c)(d) | | 220 | | |
| Wynn Las Vegas LLC, 5.38%, 3/15/22 (a) | | 525 | | 508,594 |
| | | | | 2,652,358 |
| Household Durables 1.0% | | | | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 | | 860 | | 926,650 |
| Libbey Glass, Inc., 6.88%, 5/15/20 (a) | | 90 | | 90,225 |
| Standard Pacific Corp., 8.38%, 1/15/21 | | 1,120 | | 1,198,400 |
| | | | | 2,215,275 |
| Independent Power Producers & Energy Traders 3.4% | | | | |
| AES Corp.: | | | | |
| 7.75%, 10/15/15 | | 155 | | 172,050 |
| 9.75%, 4/15/16 | | 674 | | 790,265 |
| The, 7.38%, 7/01/21 (a) | | 70 | | 75,600 |
| Calpine Corp. (a): | | | | |
| 7.25%, 10/15/17 | | 350 | | 369,250 |
| 7.50%, 2/15/21 | | 190 | | 198,550 |
| Energy Future Holdings Corp., 10.00%, 1/15/20 | | 775 | | 823,437 |
| Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 | | 4,160 | | 4,482,400 |
| Laredo Petroleum, Inc.: | | | | |
| 9.50%, 2/15/19 | | 520 | | 577,200 |
| 7.38%, 5/01/22 (a) | | 215 | | 219,838 |
| QEP Resources, Inc., 5.38%, 10/01/22 | | 178 | | 173,995 |
| | | | | 7,882,585 |
| Industrial Conglomerates 1.5% | | | | |
| Sequa Corp. (a): | | | | |
| 11.75%, 12/01/15 | | 1,430 | | 1,517,588 |
| 13.50%, 12/01/15 | | 1,930 | | 2,048,188 |
| | | | | 3,565,776 |
| Insurance 0.6% | | | | |
| CNO Financial Group, Inc., 9.00%, 1/15/18 (a) | | 851 | | 902,060 |
| Genworth Financial, Inc., 7.63%, 9/24/21 | | 370 | | 359,070 |
| MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a) | | 220 | | 189,200 |
| | | | | 1,450,330 |
| IT Services 0.7% | | | | |
| First Data Corp.: | | | | |
| 7.38%, 6/15/19 (a) | | 445 | | 445,000 |

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| IT Services (concluded) | | |
| First Data Corp. (concluded): | | |
| 8.25%, 1/15/21 (a) | USD 651 | \$ 631,470 |
| 12.63%, 1/15/21 | 288 | 271,440 |
| SunGard Data Systems, Inc., | | |
| 7.63%, 11/15/20 | 315 | 322,875 |
| | | 1,670,785 |
| Machinery 0.9% | | |
| UR Financing Escrow Corp. (a): | | |
| 5.75%, 7/15/18 | 462 | 470,085 |
| 7.38%, 5/15/20 | 300 | 307,500 |
| 7.63%, 4/15/22 | 1,245 | 1,273,012 |
| | | 2,050,597 |
| Media 6.1% | | |
| AMC Networks, Inc., 7.75%, | | |
| 7/15/21 (a) | 190 | 210,900 |
| CCO Holdings LLC, 7.88%, | | |
| 4/30/18 | 405 | 434,362 |
| Cengage Learning Acquisitions, | | |
| Inc., 11.50%, 4/15/20 (a) | 500 | 498,750 |
| Checkout Holding Corp., 0.01%, | | |
| 11/15/15 (a)(h) | 570 | 222,300 |
| Cinemark USA, Inc., 8.63%, | | |
| 6/15/19 | 195 | 212,063 |
| Clear Channel Worldwide Holdings, Inc.: | | |
| 9.25%, 12/15/17 | 340 | 363,800 |
| 7.63%, 3/15/20 (a) | 1,195 | 1,141,225 |
| Series B, 9.25%, 12/15/17 | 4,301 | 4,623,575 |
| DISH DBS Corp., 5.88%, | | |
| 7/15/22 (a) | 335 | 326,625 |
| Interactive Data Corp., 10.25%, | | |
| 8/01/18 | 810 | 897,075 |
| Lamar Media Corp., 5.88%, | | |
| 2/01/22 (a) | 255 | 256,594 |
| NAI Entertainment Holdings LLC, | | |
| 8.25%, 12/15/17 (a) | 530 | 577,700 |
| Nielsen Finance LLC, 7.75%, | | |
| 10/15/18 | 640 | 688,000 |
| ProQuest LLC, 9.00%, 10/15/18 (a) | 220 | 189,200 |
| Unitymedia Hessen GmbH & Co. KG: | | |
| 8.13%, 12/01/17 (a) | 1,500 | 1,582,500 |
| 7.50%, 3/15/19 | 540 | 569,708 |
| Virgin Media Secured Finance Plc, | | |
| 6.50%, 1/15/18 | 1,250 | 1,362,500 |
| | | 14,156,877 |
| Metals & Mining 1.4% | | |
| FMG Resources August 2006 Property | | |
| Ltd. (a): | | |
| 6.88%, 2/01/18 | 230 | 225,975 |
| 6.88%, 4/01/22 | 425 | 409,063 |
| | 255 | 257,550 |

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| | | |
|--|-----|---------|
| Global Brass and Copper, Inc., 9.50%, 6/01/19 (a) | | |
| Kaiser Aluminum Corp., 8.25%, 6/01/20 (a) | 190 | 190,950 |

| | Par (000) | Value |
|---|--------------|-----------|
| Corporate Bonds | | |
| Metals & Mining (concluded) | | |
| New Gold, Inc., 7.00%, 4/15/20 (a) | USD 65 | \$ 66,300 |
| Novelis, Inc., 8.75%, 12/15/20 | 1,895 | 2,003,962 |
| RathGibson, Inc., 11.25%, 2/15/14 (c)(d) | 2,175 | |
| | | 3,153,800 |
| Oil, Gas & Consumable Fuels 7.2% | | |
| Alpha Natural Resources, Inc.: | | |
| 6.00%, 6/01/19 | 115 | 102,925 |
| 6.25%, 6/01/21 | 310 | 275,900 |
| Berry Petroleum Co., 6.38%, 9/15/22 | 180 | 183,600 |
| Chaparral Energy, Inc., 7.63%, 11/15/22 (a) | 115 | 117,588 |
| Chesapeake Energy Corp.: | | |
| 6.63%, 8/15/20 | 290 | 272,600 |
| 6.88%, 11/15/20 | 150 | 142,125 |
| 6.13%, 2/15/21 | 235 | 220,900 |
| Chesapeake Midstream Partners LP, 6.13%, 7/15/22 | 415 | 394,250 |
| Chesapeake Oilfield Operating LLC, 6.63%, 11/15/19 (a) | 5 | 4,325 |
| Coffeyville Resources LLC, 9.00%, 4/01/15 (a) | 105 | 111,825 |
| Concho Resources, Inc., 5.50%, 10/01/22 | 210 | 206,325 |
| Consol Energy, Inc.: | | |
| 8.25%, 4/01/20 | 1,110 | 1,110,000 |
| 6.38%, 3/01/21 | 230 | 210,450 |
| Crosstex Energy LP: | | |
| 8.88%, 2/15/18 | 55 | 57,750 |
| 7.13%, 6/01/22 (a) | 195 | 193,538 |
| Denbury Resources, Inc., 8.25%, 2/15/20 | 26 | 28,080 |
| Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19 | 665 | 671,650 |
| Everest Acquisition LLC / Everest Acquisition Finance, Inc. (a): | | |
| 6.88%, 5/01/19 | 170 | 174,250 |
| 9.38%, 5/01/20 | 125 | 128,125 |
| Forest Oil Corp., 8.50%, 2/15/14 | 110 | 115,500 |
| Hilcorp Energy I LP, 7.63%, 4/15/21 (a) | 1,105 | 1,154,725 |
| Holly Energy Partners LP, 6.50%, 3/01/20 (a) | 80 | 79,600 |
| Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a) | 385 | 396,550 |
| Linn Energy LLC: | | |
| 6.25%, 11/01/19 (a) | 1,460 | 1,390,650 |
| 8.63%, 4/15/20 | 190 | 201,400 |
| 7.75%, 2/01/21 | 485 | 495,912 |
| Newfield Exploration Co., 5.75%, 1/30/22 | 540 | 568,350 |

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Northern Oil and Gas, Inc., 8.00%,
6/01/20 (a)

265

263,675

BLACKROCK SENIOR HIGH INCOME FUND, INC.

MAY 31, 2012

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Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
 (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|------------|
| Corporate Bonds | | |
| Oil, Gas & Consumable Fuels (concluded) | | |
| Oasis Petroleum, Inc.: | | |
| 7.25%, 2/01/19 | USD 170 | \$ 175,100 |
| 6.50%, 11/01/21 | 155 | 155,000 |
| Offshore Group Investments Ltd.: | | |
| 11.50%, 8/01/15 (a) | 210 | 223,650 |
| 11.50%, 8/01/15 | 165 | 175,725 |
| OGX Petroleo e Gas Participacoes SA (a): | | |
| 8.50%, 6/01/18 | 2,695 | 2,593,937 |
| 8.38%, 4/01/22 | 295 | 279,513 |
| Petrohawk Energy Corp., 7.25%, 8/15/18 | 275 | 313,423 |
| Pioneer Natural Resources Co., 7.20%, 1/15/28 | 570 | 703,545 |
| Plains Exploration & Production Co., 6.75%, 2/01/22 | 90 | 89,100 |
| Range Resources Corp.: | | |
| 5.75%, 6/01/21 | 645 | 664,350 |
| 5.00%, 8/15/22 | 298 | 286,080 |
| Samson Investment Co., 9.75%, 2/15/20 (a) | 370 | 368,150 |
| SandRidge Energy, Inc.: | | |
| 7.50%, 3/15/21 | 120 | 116,400 |
| 8.13%, 10/15/22 (a) | 110 | 108,350 |
| SESI LLC: | | |
| 6.38%, 5/01/19 | 280 | 294,000 |
| 7.13%, 12/15/21 (a) | 275 | 299,750 |
| SM Energy Co., 6.50%, 11/15/21 | 225 | 230,063 |
| Targa Resources Partners LP, 6.88%, 2/01/21 | 250 | 257,500 |
| | | 16,606,204 |
| Paper & Forest Products 0.2% | | |
| Clearwater Paper Corp., 10.63%, 6/15/16 | 365 | 406,975 |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a) | 145 | 143,913 |
| | | 550,888 |
| Pharmaceuticals 0.3% | | |
| Valeant Pharmaceuticals International (a): | | |
| 6.50%, 7/15/16 | 380 | 387,600 |
| 7.25%, 7/15/22 | 350 | 329,000 |
| | | 716,600 |
| Real Estate Investment Trusts (REITs) 0.4% | | |
| Felcor Lodging LP, 6.75%, 6/01/19 | 950 | 952,375 |
| Real Estate Management & Development 0.8% | | |
| Realogy Corp., 7.63%, 1/15/20 (a) | 1,130 | 1,161,075 |
| Shea Homes LP, 8.63%, 5/15/19 | 655 | 682,838 |
| | | 1,843,913 |

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Road & Rail 1.1%

| | | |
|---|-----|---------|
| Avis Budget Car Rental LLC, 8.25%, 1/15/19 | 160 | 165,600 |
|---|-----|---------|

| | | |
|--|----------------------|--------------|
| | Par (000) | Value |
|--|----------------------|--------------|

Road & Rail (concluded)

| | | |
|---|---------|------------|
| Florida East Coast Railway Corp., 8.13%, 2/01/17 | USD 200 | \$ 205,000 |
| The Hertz Corp.: 7.50%, 10/15/18 | 780 | 812,175 |
| 6.75%, 4/15/19 | 135 | 138,038 |
| 6.75%, 4/15/19 (a) | 150 | 153,375 |
| 7.38%, 1/15/21 | 1,095 | 1,148,381 |
| | | 2,622,569 |

Software 0.6%

| | | |
|--|-------|-----------|
| Lawson Software, Inc., 9.38%, 4/01/19 (a) | 1,335 | 1,375,050 |
|--|-------|-----------|

Specialty Retail 0.7%

| | | |
|---|-----|-----------|
| Claire's Stores, Inc., 9.00%, 3/15/19 (a) | 225 | 225,000 |
| Penske Automotive Group, Inc., 7.75%, 12/15/16 | 845 | 874,575 |
| Sally Holdings LLC: 6.88%, 11/15/19 (a) | 350 | 372,750 |
| 5.75%, 6/01/22 | 160 | 161,800 |
| | | 1,634,125 |

Textiles, Apparel & Luxury Goods 0.2%

| | | |
|---|-----|---------|
| Levi Strauss & Co., 6.88%, 5/01/22 (a) | 140 | 138,950 |
| PVH Corp., 7.75%, 11/15/23 | 215 | 246,175 |
| | | 385,125 |

Transportation Infrastructure 0.1%

| | | |
|---------------------------------|-----|---------|
| Aguila 3 SA, 7.88%, 1/31/18 (a) | 176 | 179,520 |
|---------------------------------|-----|---------|

Wireless Telecommunication Services 4.2%

| | | |
|--|-------|-----------|
| Cricket Communications, Inc., 7.75%, 5/15/16 | 1,770 | 1,867,350 |
| Digicel Group Ltd. (a): 12.00%, 4/01/14 | 800 | 880,000 |
| 8.25%, 9/01/17 | 270 | 271,350 |
| Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a) | 1,450 | 1,439,125 |
| MetroPCS Wireless, Inc., 6.63%, 11/15/20 | 460 | 445,050 |
| Sprint Capital Corp., 6.88%, 11/15/28 | 2,440 | 1,811,700 |
| Sprint Nextel Corp. (a): 9.00%, 11/15/18 | 1,150 | 1,244,875 |
| 7.00%, 3/01/20 | 1,725 | 1,737,937 |
| | | 9,697,387 |

Total Corporate Bonds 56.1%

129,609,712

Floating Rate Loan Interests (b)

Aerospace & Defense 0.3%

| | | |
|--|-----|---------|
| TransDigm, Inc.: Add on Term Loan B2, 4.00%, 2/14/17 | 189 | 187,868 |
|--|-----|---------|

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|------------|
| Floating Rate Loan Interests (b) | | |
| Aerospace & Defense (concluded) | | |
| TransDigm, Inc. (concluded): | | |
| Term Loan (First Lien), 4.00%, 2/14/17 | USD 601 | \$ 595,496 |
| | | 783,364 |
| Airlines 0.4% | | |
| Delta Air Lines, Inc., Credit - New Term Loan B, 5.50%, 4/20/17 | 1,006 | 1,000,337 |
| Auto Components 2.3% | | |
| Allison Transmission, Inc., Term Loan B, 2.75%, 8/07/14 | 1,775 | 1,741,089 |
| August LuxUK Holding Co. Sarl, Luxco Term Loan, 6.25%, 4/27/18 | 105 | 104,826 |
| Autoparts Holdings Ltd.: | | |
| First Lien Term Loan, 6.50%, 7/28/17 | 861 | 832,703 |
| Second Lien Term Loan, 10.50%, 1/29/18 | 900 | 814,500 |
| Federal-Mogul Corp., Term Loan B, 2.18%, 12/29/14 | 499 | 468,776 |
| TheGoodyear Tire & Rubber Company, Term Loan (Second Lien), 4.75%, 4/30/19 | 950 | 919,724 |
| Schaeffler AG, Term Loan C2, 6.00%, 1/27/17 | 495 | 492,525 |
| | | 5,374,143 |
| Biotechnology 0.3% | | |
| Grifols, Inc., Term Loan B, 4.50%, 6/01/17 | 655 | 645,743 |
| Building Products 1.3% | | |
| Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18 | 474 | 468,399 |
| CPG International, Inc., Term Loan B, 6.00%, 2/18/17 | 593 | 570,281 |
| Goodman Global, Inc.: | | |
| Initial Term Loan (First Lien), 5.75%, 10/28/16 | 1,629 | 1,622,850 |
| Term Loan (Second Lien), 9.00%, 10/30/17 | 382 | 385,064 |
| | | 3,046,594 |
| Capital Markets 1.1% | | |
| HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/16/16 | 799 | 799,363 |
| Nuveen Investments, Inc.: | | |
| (First Lien), Term Loan, 5.97%, 5/13/17 | 371 | 364,138 |
| Incremental Term Loan, 7.25%, 5/13/17 | 295 | 294,262 |
| Term Loan, 5.97%, 5/12/17 | 1,004 | 990,315 |
| | | 2,448,078 |

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests (b) | | |
| Construction & Engineering (concluded) | | |
| Safeway Services LLC, First Out Tranche Loan, 9.00%, 12/16/17 | USD 1,500 | \$ 1,500,000 |
| | | 2,172,339 |
| Construction Materials 0.9% | | |
| HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17 | 2,115 | 2,123,460 |
| Consumer Finance 0.6% | | |
| Springleaf Finance Corp., Term Loan, 5.50%, 5/10/17 | 1,610 | 1,484,549 |
| Containers & Packaging 0.4% | | |
| Sealed Air Corp., Term Loan B, 4.75%, 10/03/18 | 909 | 909,494 |
| Diversified Consumer Services 2.7% | | |
| Coinmach Service Corp., Term Loan, 3.24%, 11/20/14 | 2,160 | 2,008,591 |
| Education Management LLC, Term Loan C3, 8.25%, 3/29/18 | 575 | 562,925 |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18 | 2,142 | 2,052,308 |
| ServiceMaster Co.: | | |
| Delayed Draw Term Loan, 2.74%, 7/24/14 | 86 | 84,147 |
| Term Loan, 2.79%, 7/24/14 | 868 | 845,019 |
| Weight Watchers International, Inc., Term Loan F, 4.00%, 3/12/19 | 630 | 618,345 |
| | | 6,171,335 |
| Diversified Financial Services 1.2% | | |
| Reynolds Group Holdings, Inc.: | | |
| Tranche B Term Loan, 6.50%, 2/09/18 | 450 | 450,677 |
| Tranche C Term Loan, 6.50%, 8/09/18 | 2,198 | 2,203,940 |
| | | 2,654,617 |
| Diversified Telecommunication Services 3.0% | | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 | 870 | 858,037 |
| Integra Telecom Holdings, Inc., Term Loan B, 9.25%, 4/15/15 | 909 | 880,221 |
| Level 3 Financing, Inc.: | | |
| Term Loan B2, 5.75%, 9/03/18 | 2,050 | 2,030,607 |
| Term Loan B3, 5.75%, 8/31/18 | 775 | 767,669 |
| Tranche A Term Loan, 2.49% - 2.72%, 3/13/14 | 1,100 | 1,070,212 |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | 1,368 | 1,288,020 |
| | | 6,894,766 |

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| | Par (000) | Value |
|--|--------------|------------|
| Floating Rate Loan Interests (b) | | |
| Electronic Equipment, Instruments & Components 0.5% | | |
| CDW LLC, Extended Term Loan, 4.00%, 7/14/17 | USD 431 | \$ 411,869 |
| Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18 | 775 | 762,260 |
| | | 1,174,129 |
| Energy Equipment & Services 2.2% | | |
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16 | 861 | 878,031 |
| Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16 | 1,576 | 1,624,366 |
| MEG Energy Corp., Term Loan B, 4.00%, 3/16/18 | 1,552 | 1,533,636 |
| Tervita Corp., Term Loan B, 3.24%, 11/14/14 | 1,203 | 1,153,659 |
| | | 5,189,692 |
| Food & Staples Retailing 0.3% | | |
| US Foods, Inc. (FKA US Foodservice, Inc.), Term Loan B, 2.74%, 7/03/14 | 643 | 621,048 |
| Food Products 2.0% | | |
| Advance Pierre Foods, Term Loan (First Lien), 7.00%, 9/30/16 | 2,278 | 2,279,913 |
| Del Monte Corp., Term Loan, 4.50%, 3/08/18 | 1,042 | 1,015,100 |
| Pinnacle Foods Finance LLC: Term Loan E, 4.75%, 10/17/18 | 733 | 726,515 |
| Tranche B Term Loan, 3.97%, 10/03/16 | 119 | 117,830 |
| Solvest Ltd. (Dole): Tranche B-2 Term Loan, 5.00% - 6.00%, 7/06/18 | 203 | 202,367 |
| Tranche C-2 Term Loan, 5.00% - 6.00%, 7/06/18 | 364 | 362,131 |
| | | 4,703,856 |
| Health Care Equipment & Supplies 1.9% | | |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19 | 1,135 | 1,114,525 |
| DJO Finance LLC: Term Loan B2, 5.24%, 11/01/16 | 356 | 352,820 |
| Term Loan B3, 6.25%, 9/15/17 | 1,235 | 1,220,081 |
| Hupah Finance Inc., Term Loan B, 6.25%, 1/21/19 | 675 | 677,113 |
| Immucor, Inc., Term Loan B, 7.25%, 8/17/18 | 975 | 973,276 |
| | | 4,337,815 |

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | | Par (000) | Value |
|---|-------------|--------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Health Care Providers & Services | 2.9% | | |
| ConvaTec, Inc., Term Loan, 5.75%, 12/22/16 | | USD 1,068 | \$ 1,059,454 |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16 | | 1,086 | 1,079,222 |
| Emergency Medical Services, Term Loan, 5.25% - 6.00%, 5/25/18 | | 863 | 851,061 |
| Harden Healthcare LLC: Term Loan A, 8.50%, 3/02/15 | | 304 | 298,217 |
| Tranche A Additional Term Loan, 7.75%, 3/02/15 | | 1,070 | 1,048,524 |
| inVentiv Health, Inc.: Combined Term Loan B, 6.50%, 8/04/16 | | 140 | 131,268 |
| Incremental Term Loan B-3, 6.75%, 5/15/18 | | 620 | 588,293 |
| Medpace, Inc., Term Loan, 6.50% - 7.25%, 6/16/17 | | 1,042 | 1,000,440 |
| Wolverine Healthcare, Term Loan B, 6.75%, 5/12/17 | | 560 | 550,900 |
| | | | 6,607,379 |
| Health Care Technology | 1.0% | | |
| IMS Health, Inc., Term Loan B, 4.50%, 8/25/17 | | 1,028 | 1,019,105 |
| Kinetic Concepts, Inc., Term Loan B, 7.00%, 5/04/18 | | 698 | 702,181 |
| MedAssets, Inc., Term Loan, 5.25%, 11/16/16 | | 548 | 545,105 |
| | | | 2,266,391 |
| Hotels, Restaurants & Leisure | 3.9% | | |
| Alpha D2 Ltd.: Term Loan B, 5.75%, 4/28/17 | | 365 | 364,011 |
| Term Loan B, 6/08/18 | | 225 | 222,656 |
| Caesars Entertainment Operating Co., Inc.: Extended Term Loan B6, 5.49%, 1/26/18 | | 175 | 154,028 |
| Incremental Term Loan B4, 9.50%, 10/31/16 | | 729 | 733,481 |
| Term Loan B1, 3.24%, 1/28/15 | | 536 | 489,292 |
| Term Loan B3, 3.24% - 3.47%, 1/28/15 | | 2,942 | 2,684,938 |
| Dunkin' Brands, Inc., Term Loan B, 4.00%, 11/23/17 | | 1,344 | 1,327,764 |
| Golden Living, Term Loan, 5.00%, 5/04/18 | | 141 | 131,295 |
| OSI Restaurant Partners LLC: Revolver, 2.72% - 4.50%, 6/14/13 | | 8 | 7,891 |
| | | 82 | 79,793 |

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Term Loan B, 2.56% - 4.50%,

6/14/14

Sabre, Inc., Non Extended Initial

Term Loan, 2.24%, 9/30/14

310

294,565

| | Par (000) | Value |
|---|--------------|------------|
| Floating Rate Loan Interests (b) | | |
| Hotels, Restaurants & Leisure (concluded) | | |
| SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17 | USD 900 | \$ 886,266 |
| Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 4.25%, 12/20/18 | 420 | 415,502 |
| Wendy's International, Inc.: Delayed Draw Term Loan, 0.50%, 5/15/19 | 502 | 494,900 |
| Term Loan B, 4.75%, 5/15/19 | 628 | 620,173 |
| | | 8,906,555 |
| Household Products 0.3% | | |
| Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19 | 733 | 732,928 |
| Independent Power Producers & Energy Traders 0.4% | | |
| AES Corp., Term Loan, 4.25%, 6/01/18 | 941 | 929,101 |
| Industrial Conglomerates 1.2% | | |
| Schrader International, Term Loan B, 6.25%, 4/27/18 | 80 | 80,637 |
| Sequa Corp.: Incremental Term Loan, 6.25%, 12/03/14 | 304 | 303,477 |
| Term Loan, 3.72%, 12/03/14 | 1,225 | 1,200,939 |
| Tomkins Plc, Term Loan B, 4.25%, 9/29/16 | 1,121 | 1,114,840 |
| | | 2,699,893 |
| Insurance 0.2% | | |
| Asurion LLC, Term Loan (First Lien), 5.50%, 5/24/18 | 564 | 554,696 |
| Internet Software & Services 0.3% | | |
| Web.com Group, Inc., Term Loan B, 7.00%, 10/27/17 | 613 | 606,124 |
| IT Services 4.0% | | |
| Ceridian Corp., Term Loan, 3.24%, 11/10/14 | 1,220 | 1,153,261 |
| First Data Corp.: Extended Term Loan B, 4.24%, 3/23/18 | 4,159 | 3,756,804 |
| Term Loan B-1, 2.99%, 9/24/14 | 333 | 314,819 |
| Term Loan B-3, 2.99%, 9/24/14 | 141 | 133,511 |
| InfoGroup Inc., Term Loan B, 5.75%, 5/25/18 | 473 | 420,958 |
| iPayment, Inc., Term Loan B, 5.75%, 5/08/17 | 511 | 509,723 |
| NeuStar, Inc., Term Loan B, 5.00%, 11/08/18 | 771 | 773,053 |
| SunGard Data Systems, Inc. (Solar Capital Corp.), Tranche B Term Loan, 3.86% - 4.09%, 2/26/16 | 287 | 283,706 |

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Floating Rate Loan Interests (b) | | |
| IT Services (concluded) | | |
| TransUnion LLC, Term Loan B, 5.50%, 2/12/18 | USD 1,945 | \$ 1,953,060 |
| | | 9,298,895 |
| Leisure Equipment & Products 0.4% | | |
| Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13 | 726 | 726,023 |
| Freedom Group, Inc., Term Loan, 5.50%, 4/12/19 | 300 | 298,875 |
| | | 1,024,898 |
| Machinery 1.3% | | |
| Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/10/17 | 450 | 445,725 |
| Rexnord Corp., Term Loan B, 5.00%, 4/02/18 | 349 | 347,030 |
| Terex Corp., Term Loan B, 5.50%, 4/28/17 | 1,130 | 1,129,335 |
| Wabash National Corp., Term Loan B, 6.00%, 5/02/19 | 1,025 | 1,014,750 |
| | | 2,936,840 |
| Media 11.0% | | |
| Acosta, Inc., Term Loan, 4.75%, 3/01/18 | 305 | 301,340 |
| Affinion Group, Inc., Tranche B Term Loan, 5.00%, 7/16/15 | 265 | 244,975 |
| AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18 | 717 | 710,034 |
| Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18 | 779 | 778,925 |
| Cengage Learning Acquisitions, Inc.: Term Loan, 2.49%, 7/03/14 | 753 | 680,126 |
| Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 666 | 637,314 |
| Charter Communications Operating LLC: Term Loan C, 3.72%, 9/06/16 | 1,632 | 1,607,227 |
| Term Loan D, 4.00%, 5/15/19 | 636 | 626,457 |
| Cumulus Media, Inc., Term Loan, 5.75%, 9/17/18 | 1,152 | 1,142,520 |
| EMI Music Publishing Ltd., Term Loan B, 11/14/17 | 475 | 472,031 |
| Gray Television, Inc., Term Loan B, 3.74%, 12/31/14 | 869 | 859,840 |
| HMH Publishing Co. Ltd., Term Loan, 0.00%, 6/12/14 | 1,338 | 741,614 |
| Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17 | 557 | 552,331 |
| Intelsat Jackson Holdings SA, Tranche B Term Loan, 5.25%, 4/02/18 | 5,824 | 5,772,148 |
| | 891 | 875,407 |

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|--------------|
| Floating Rate Loan Interests (b) | | |
| Pharmaceuticals (concluded) | | |
| Pharmaceutical Product | | |
| Development, Inc., Term Loan | | |
| Tranche 2, 6.25%, 12/05/18 | USD 1,592 | \$ 1,591,987 |
| Quintiles Transnational Corp., Term | | |
| Loan, 5.00%, 6/08/18 | 700 | 689,000 |
| RPI Finance Trust: | | |
| Incremental Tranche 2 Term | | |
| Loan, 4.00%, 11/09/18 | 170 | 168,513 |
| Term Loan Tranche 2, 4.00%, | | |
| 5/09/18 | 445 | 441,765 |
| Valeant Pharmaceuticals | | |
| International, Add-On Term Loan | | |
| B, 4.75%, 2/13/19 | 730 | 713,392 |
| Warner Chilcott Corp.: | | |
| Term Loan B-1, 4.25%, | | |
| 3/15/18 | 453 | 449,105 |
| Term Loan B-2, 4.25%, | | |
| 3/15/18 | 226 | 224,552 |
| | | 5,185,481 |
| Professional Services 0.8% | | |
| Booz Allen Hamilton, Inc., Tranche | | |
| B Term Loan, 3.75%, 8/03/17 | 345 | 343,706 |
| Emdeon, Inc., Term Loan B, 6.75%, | | |
| 11/02/18 | 1,321 | 1,317,516 |
| ON Assignment, Inc., Term Loan B, | | |
| 5.00%, 5/15/19 | 235 | 232,356 |
| | | 1,893,578 |
| Real Estate Investment Trusts (REITs) 1.0% | | |
| iStar Financial, Inc.: | | |
| Term Loan A1, 5.00%, | | |
| 6/28/13 | 2,307 | 2,296,262 |
| Term Loan A2, 7.00%, | | |
| 6/30/14 | 80 | 79,800 |
| | | 2,376,062 |
| Real Estate Management & Development 1.4% | | |
| Realogy Corp.: | | |
| Extended Synthetic Letter of | | |
| Credit Loan, 4.49%, | | |
| 10/10/16 | 1,160 | 1,057,038 |
| Extended Term Loan, 4.49%, | | |
| 10/10/16 | 2,133 | 1,944,103 |
| Stockbridge SBE Holdings LLC, | | |
| Term Loan BTerm Loan B, | | |
| 13.00%, 5/02/17 | 160 | 157,600 |
| | | 3,158,741 |
| Road & Rail 0.7% | | |
| Avis Budget Car Rental LLC, | | |
| Incremental Term Loan, 6.25%, | | |
| 9/21/18 | 367 | 365,851 |
| | 830 | 826,198 |

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RailAmerica, Inc., Term Loan B,
4.00%, 3/01/19

| | Par (000) | Value |
|--|--------------|------------|
| Floating Rate Loan Interests (b) | | |
| Road & Rail (concluded) | | |
| Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | USD 440 | \$ 433,400 |
| | | 1,625,449 |
| Semiconductors & Semiconductor Equipment 0.6% | | |
| Freescale Semiconductor, Inc., Extended Term Loan B, 4.49%, 12/01/16 | 1,002 | 939,353 |
| NXP B.V., Term Loan A-2, 5.50%, 3/03/17 | 507 | 499,178 |
| | | 1,438,531 |
| Software 1.7% | | |
| Blackboard, Inc., Term Loan B, 7.50%, 10/04/18 | 324 | 308,993 |
| Lawson Software, Inc., Term Loan B, 6.25%, 4/05/18 | 1,920 | 1,916,237 |
| Sophia, LP, Term Loan B, 6.25%, 7/19/18 | 650 | 651,163 |
| SS&C Technologies: Term Loan B-1, 5.00%, 5/11/19 | 852 | 848,680 |
| Term Loan B-2, 5.00%, 5/13/19 | 88 | 87,795 |
| | | 3,812,868 |
| Specialty Retail 3.6% | | |
| Academy Ltd., Term Loan, 6.00%, 8/03/18 | 998 | 997,500 |
| Bass Pro Group LLC, Term Loan, 5.25%, 6/13/17 | 435 | 433,551 |
| Burlington Coat Factory Warehouse Corp., Term Loan B, 5.50%, 2/28/17 | 712 | 704,847 |
| Claire s Stores, Inc., Term Loan B, 2.99% - 3.22%, 5/29/14 | 542 | 503,585 |
| General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18 | 705 | 696,568 |
| Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18 | 388 | 383,398 |
| Michaels Stores, Inc.: Extended Term Loan B3, 5.00%, 7/29/16 | 239 | 237,921 |
| Term Loan B2, 5.00%, 7/29/16 | 959 | 954,101 |
| Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17 | 1,504 | 1,483,827 |
| Things Remembered, Inc., New Term Loan B, 8.00%, 5/30/18 | 580 | 568,400 |
| Toys R Us Delaware, Inc.: Term Loan, 6.00%, 9/01/16 | 381 | 372,473 |
| Term Loan B2, 5.25%, 5/25/18 | 162 | 154,320 |
| Term Loan B3, 5.25%, 5/25/18 | 190 | 180,025 |

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|-------------|
| Floating Rate Loan Interests (b) | | |
| Specialty Retail (concluded) | | |
| The Yankee Candle Co., Inc., New Term Loan B, 5.25%, 4/02/19 | USD 555 | \$ 550,699 |
| | | 8,221,215 |
| Textiles, Apparel & Luxury Goods 0.3% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 755 | 733,611 |
| Wireless Telecommunication Services 1.8% | | |
| Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19 | 409 | 402,840 |
| MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18 | 567 | 551,057 |
| Vodafone Americas Finance 2, Inc., Term Loan, 6.88%, 8/11/15 (f) | 3,046 | 3,091,386 |
| | | 4,045,283 |
| Total Floating Rate Loan Interests 76.3% | | 176,334,679 |

| | Beneficial Interest (000) | |
|---|---------------------------------|-----------|
| Other Interests (i) | | |
| Auto Components 0.0% | | |
| Intermet Liquidating Trust, Class A (c) | 320 | |
| Diversified Financial Services 0.4% | | |
| J.G.Wentworth LLC Preferred Equity Interests (c) | (j) | 1,033,025 |
| Media 0.0% | | |
| Adelphia Preferred Escrow (c) | 3 | |
| Adelphia Recovery Trust, Series ACC-6B INT (c) | 250 | 1,250 |
| | | 1,250 |
| Total Other Interests 0.4% | | 1,034,275 |

Preferred Securities

| | Shares | |
|---------------------------------------|--------|---------|
| Preferred Stocks 0.1% | | |
| Diversified Financial Services | | |
| Ally Financial, Inc., 7.00% (a) | 170 | 145,764 |

| | Shares | Value |
|---|--------|------------|
| Preferred Securities | | |
| Trust Preferreds 0.2% | | |
| Diversified Financial Services | | |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (b) | 22,630 | \$ 518,680 |
| Total Preferred Securities 0.3% | | 664,444 |

| | | | |
|---|-----|--|----------------|
| Warrants (k) | | | |
| Media 0.1% | | | |
| Charter Communications, Inc. | | | |
| (Issued/exercisable 11/30/09, | | | |
| 1 Share for 1 warrant, Expires | | | |
| 11/30/14, Strike Price \$51.28) (c) | | | |
| | | 6,862 | 116,654 |
| Total Long-Term Investments | | | |
| (Cost \$324,304,076) 135.7% | | | |
| | | | 313,486,405 |
| | | | |
| | | Beneficial Interest (000) | |
| Short-Term Securities | | | |
| Bank of New York Cash Reserves, | | | |
| 0.01 (l) | | | |
| | USD | 517 | 516,814 |
| Total Short-Term Securities | | | |
| (Cost \$516,814) 0.2% | | | |
| | | | 516,814 |
| Total Investments (Cost - \$324,820,890*) 135.9% | | | |
| | | | 314,003,219 |
| Liabilities in Excess of Other Assets (35.9)% | | | |
| | | | (82,954,659) |
| Net Assets 100.0% | | | |
| | | | \$ 231,048,560 |

* As of May 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | | |
|-------------------------------|----|--------------|
| Tax cost | \$ | 322,936,910 |
| Gross unrealized appreciation | \$ | 6,476,974 |
| Gross unrealized depreciation | | (15,410,665) |
| Net unrealized depreciation | \$ | (8,933,691) |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)

- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Convertible security.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) Amount is less than \$500.
- (k) 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, if any.
- (l) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|--------|--|
| CAD | Canadian Dollar |
| DIP | Debtor-In-Possession |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| FKA | Formerly Known As |
| USD | US Dollar |

Foreign currency exchange contracts as of May 31, 2012 were as follows:

| Currency Purchased | | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation |
|--------------------|---------|---------------|--------------|-----------------|-------------------------|
| USD | 384,081 | CAD 381,500 | Citibank | 7/18/12 | \$ 15,094 |

Credit default swaps on traded indexes - sold protection outstanding as of May 31, 2012 were as follows:

| Index | Receive Fixed Rate | Counterparty | Expiration Date | Issuer Credit Rating ¹ | Notional Amount (000) ² | Unrealized Depreciation |
|--|--------------------|----------------------|-----------------|-----------------------------------|------------------------------------|-------------------------|
| Dow Jones CDX North America High Yield Index Series 18 | 5.00% | Deutsche Bank AG | 6/20/17 | Not Rated | USD 3,500 | \$ (132,566) |
| Dow Jones CDX North America High Yield | 5.00% | JPMorgan Chase & Co. | 6/20/17 | Not Rated | USD 5,950 | (294,455) |

Index
Series 18

| | |
|--------------|--------------|
| Total | \$ (427,021) |
|--------------|--------------|

- ¹ Using Standard & Poor's rating of the underlying securities.
- ² The maximum potential amount the Fund may pay should a negative event take place as defined under the terms of agreement.

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 rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

The following tables summarize the inputs used as of May 31, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|--------------|----------------|---------------|----------------|
| Assets: | | | | |
| Investments in Securities: | | | | |
| Long Term Investments: | | | | |
| Asset-Backed Securities | | \$ 341,366 | \$ 4,269,255 | \$ 4,610,621 |
| Common Stocks | \$ 664,058 | 114,550 | 337,412 | 1,116,020 |
| Corporate Bonds | | 125,290,711 | 4,319,001 | 129,609,712 |
| Floating Rate Loan Interests | | 166,117,093 | 10,217,586 | 176,334,679 |
| Other Interests | 1,250 | | 1,033,025 | 1,034,275 |
| Preferred Securities | 518,680 | 145,764 | | 664,444 |
| Warrants | 116,654 | | | 116,654 |
| Short-Term Securities | | 516,814 | | 516,814 |
| Liabilities: | | | | |
| Unfunded Loan Commitments | | (808) | | (808) |
| Total | \$ 1,300,642 | \$ 292,525,490 | \$ 20,176,279 | \$ 314,002,411 |

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------|---------|--------------|
| Derivative Financial Instruments¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | | \$ 15,094 | | \$ 15,094 |
| Liabilities: | | | | |
| Credit contracts | | (427,021) | | (427,021) |
| Total | | \$ (411,927) | | \$ (411,927) |

¹ Derivative financial instruments are foreign currency exchange contracts and swaps, which are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of May 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------|----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Foreign currency | \$ 4,397 | | | \$ 4,397 |
| Liabilities: | | | | |
| Loan Payable | | \$ (76,000,000) | | (76,000,000) |
| Total | \$ 4,397 | \$ (76,000,000) | | \$ (75,995,603) |

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2012.

Consolidated Schedule of Investments (concluded)

BlackRock Senior High Income Fund (ARK)

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee to determine the fair value of certain of the Fund's Level 3 investments as of May 31, 2012:

| | Value | Valuation Techniques | Unobservable Inputs ¹ | Range of Unobservable Inputs | Weighted Average of Unobservable Inputs ² |
|--------------------------|---------------------|-----------------------------|----------------------------------|------------------------------|--|
| Assets: | | | | | |
| Common Stocks | \$ 65,534 | Market Comparable Companies | EBITDA Multiple | 5.0x | 5.0x |
| Corporate Bonds | 4,062,381 | Market Comparable Companies | EBITDA Multiple | 5.0x | 5.0x |
| Total³ | \$ 4,127,915 | | | | |

¹ A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| EBITDA Multiple | Increase | Decrease |

² Unobservable inputs are weighted based on the value of the investments included in the range.

³ Does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments. The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Total |
|---|-------------------------|-------------------|---------------------|------------------------------|---------------------|----------------------|
| Assets: | | | | | | |
| Opening balance, as of February 29, 2012 | \$ 3,022,303 | \$ 355,574 | \$ 4,310,541 | \$ 12,348,294 | \$ 989,983 | \$ 21,026,695 |
| Transfers into Level 3 ¹ | | | | | | |
| Transfers out of Level 3 ¹ | | | | (2,967,667) | | (2,967,667) |
| Accrued discounts/premiums | 11,479 | | 44,729 | 3,216 | | 59,424 |
| Net realized gain (loss) | (37,006) | | | (91) | | (37,097) |
| Net change in unrealized appreciation/depreciation ² | 87,085 | (18,162) | (36,269) | 39,194 | 43,035 | 114,883 |
| Purchases | 2,463,289 | | | 1,653,525 | 7 | 4,116,821 |
| Sales | (1,277,895) | | | (858,885) | | (2,136,780) |
| Closing balance, as of May 31, 2012 | \$ 4,269,255 | \$ 337,412 | \$ 4,319,001 | \$ 10,217,586 | \$ 1,033,025 | \$ 20,176,279 |

¹ Transfers into and transfers out of Level 3 represent the beginning of the reporting period value. As of February 29, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of May 31, 2012, the Fund used observable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$2,967,667 transferred from Level 3 to Level 2 in the disclosure hierarchy.

² The change in unrealized appreciation/depreciation on investments still held as of May 31, 2012 was \$(1,736).

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.

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Item 2 – Controls and Procedures

2(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 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(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 registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Senior High Income Fund, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Senior High Income Fund, Inc.

Date: July 25, 2012

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Senior High Income Fund, Inc.

Date: July 25, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Senior High Income Fund, Inc.

Date: July 25, 2012

