

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08603

Name of Fund: BlackRock Debt Strategies Fund, Inc. (DSU)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Debt

Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 02/28/2014

Date of reporting period: 11/30/2013

Item 1 Schedule of Investments

Consolidated Schedule of Investments

BlackRock Debt Strategies Fund, Inc. (DSU)

November 30, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals 0.1%		
GEO Speciality Chemicals, Inc. (a)	339,340	\$ 288,439
Containers & Packaging 0.2%		
Smurfit Kappa Group PLC	36,342	862,987
Diversified Financial Services 0.9%		
Kcad Holdings I Ltd. (a)	756,012,055	4,309,269
Electrical Equipment 0.0%		
Medis Technologies, Ltd. (a)	286,757	3
Hotels, Restaurants & Leisure 0.0%		
HRP PIK Corp., Class B (a)(b)	5,000	
Metals & Mining 0.1%		
Euramax International	2,337	560,952
Paper & Forest Products 1.0%		
Ainsworth Lumber Co., Ltd. (a)	544,427	1,971,304
Ainsworth Lumber Co., Ltd. (a)(b)(c)	504,922	1,820,781
NewPage Corp. (a)	9,120	775,200
Western Forest Products, Inc. (a)	211,149	337,822
		4,905,107
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp. (a)	1,707	51,790
Software 0.3%		
HMH Holdings/EduMedia (a)	93,855	1,454,752
Specialty Retail 0.0%		
Movie Gallery, Inc. (a)	503,737	5
Total Common Stocks 2.6%		12,433,304

	Par	
Asset-Backed Securities	(000)	
ACAS CLO Ltd., Series 2013-1A, Class D, 3.84%, 4/20/25 (b)(d)	USD 500	477,500
ALM Loan Funding (b)(d):		
Series 2013-7R2A, Class B, 2.86%, 4/24/24	625	605,125
Series 2013-7RA, Class C, 3.71%, 4/24/24	1,750	1,693,300
Series 2013-7RA, Class D, 5.26%, 4/24/24	750	689,775
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24 (b)(d)	1,050	1,004,325
	Par	

	(000)	Value
Asset-Backed Securities	(000)	
Carlyle Global Market Strategies CLO Ltd. (b)(d):		
Series 2012-4A, Class D, 4.74%, 1/20/25	USD 600	\$ 607,146
Series 2013-1A, Class C, 4.24%, 2/14/25	250	247,625
Cavalry CLO II, Series 2A, Class D, 4.24%, 1/17/24 (b)(d)	500	490,000
CFIP CLO Ltd., Series 2013-1A, Class D, 3.99%, 4/20/24 (b)(d)	1,000	960,960
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.24%, 4/20/23 (b)(d)	765	758,803
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.25%, 9/20/22 (b)(d)	1,200	1,204,200
LCM IX LP, Series 9A, Class E, 4.44%, 7/14/22 (b)(d)	1,000	940,500
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.80%, 10/23/25 (b)(d)	305	289,628
Neuberger Berman CLO XV, Series 2013-15A, Class C, 3.10%, 10/15/25 (b)(d)	750	722,835
OZLM Funding Ltd., Series 2012-2A, Class C, 4.59%, 10/30/23 (b)(d)	500	495,400
Total Asset-Backed Securities 2.4%		11,187,122

Corporate Bonds

Aerospace & Defense 0.7%		
DigitalGlobe, Inc., 5.25%, 2/01/21 (b)	666	649,350
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	715	779,350
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,364	1,476,530

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Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)	247	256,838
		3,162,068
Airlines 1.1%		
Air Canada Pass-Through Trust, Series 2013-1, Class C, 6.63%, 5/15/18 (b)	469	466,655
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18	1,485	1,536,975
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	163	184,446

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Airlines (concluded)			
United Continental Holdings, Inc., 6.00%, 12/01/20	USD 685		\$ 681,575
US Airways Pass-Through Trust, Series 2013-1, Class B, 5.38%, 5/15/23	1,530		1,487,925
Virgin Australia Trust, Series 2013-1, Class C, 7.13%, 10/23/18 (b)	895		898,284
			5,255,860
Auto Components 1.9%			
Affinia Group, Inc., 7.75%, 5/01/21 (b)	790		825,550
Brighthouse Group PLC, 7.88%, 5/15/18	GBP 100		168,539
Delphi Corp., 6.13%, 5/15/21	USD 250		275,000
Icahn Enterprises LP/Icahn Enterprise Finance Corp.:			
7.75%, 1/15/16	220		225,500
8.00%, 1/15/18	4,035		4,211,531
Jaguar Land Rover Automotive PLC:			
8.25%, 3/15/20	GBP 392		723,212
5.63%, 2/01/23 (b)	USD 425		421,813
Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (b)	310		322,400
Rhino Bondco SpA, 7.25%, 11/15/20	EUR 100		137,762
Schaeffler Holding Finance BV (c):			
6.88%, 8/15/18	270		391,457
6.88%, 8/15/18 (b)	USD 785		836,025
Servus Luxembourg Holding SCA, 7.75%, 6/15/18	175		248,881
Titan International, Inc., 6.88%, 10/01/20 (b)	400		413,000
Venture Holdings Co. LLC (a)(e):			
12.00%, 7/01/49	4,450		
Series B, 9.50%, 7/01/05	1,800		
			9,200,670
Automobiles 0.4%			
Ford Motor Co., 4.25%, 11/15/16 (f)	314		635,261
General Motors Co. (b):			
4.88%, 10/02/23	330		332,063
6.25%, 10/02/43	905		918,575
			1,885,899
Beverages 0.0%			
Constellation Brands, Inc., 7.25%, 5/15/17	57		66,049
	Par		
Corporate Bonds			
Building Products 1.2%			
American Builders & Contractors Supply Co., Inc., 5.63%, 4/15/21 (b)	USD 300		\$ 303,750
Builders FirstSource, Inc., 7.63%, 6/01/21 (b)	639		662,962
Building Materials Corp. of America (b):			
7.00%, 2/15/20	1,000		1,075,000
6.75%, 5/01/21	590		635,725
Cemex SAB de CV, 5.88%, 3/25/19 (b)	260		254,800
CPG Merger Sub LLC, 8.00%, 10/01/21 (b)	740		771,450
Momentive Performance Materials, Inc., 8.88%, 10/15/20	375		394,688
Texas Industries, Inc., 9.25%, 8/15/20	378		414,855
USG Corp., 9.75%, 1/15/18	980		1,146,600
			5,659,830
Capital Markets 0.4%			
American Capital Ltd., 6.50%, 9/15/18 (b)	705		730,556
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(f)(g)	593		1,027,373
KCG Holdings, Inc., 8.25%, 6/15/18 (b)	173		177,974

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			1,935,903
Chemicals	2.9%		
Ashland, Inc., 3.88%, 4/15/18		475	477,375
Chemtura Corp., 5.75%, 7/15/21		145	146,813
Ciech Group Financing AB, 9.50%, 11/30/19		EUR 130	199,829
GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (b)		USD 4,171	9,217,439
Huntsman International LLC, 8.63%, 3/15/21		735	823,200
INEOS Finance PLC, 7.50%, 5/01/20 (b)		295	323,025
INEOS Group Holdings SA:			
6.13%, 8/15/18 (b)		485	488,031
6.50%, 8/15/18		EUR 224	309,308
LSB Industries, Inc., 7.75%, 8/01/19 (b)		USD 218	227,265
Nufarm Australia, Ltd., 6.38%, 10/15/19 (b)		225	232,875
Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (b)		800	884,000
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 4/01/20 (b)		188	188,705

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Chemicals (concluded)			
Solvay Finance SA, 4.20% (d)(h)	EUR 260	\$	357,104
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV, 5.75%, 2/01/21	100		140,989
			14,015,958
Commercial Banks 0.9%			
Bilbao Luxembourg SA, 10.50%, 12/01/18 (c)	100		133,162
CIT Group, Inc.:			
5.00%, 5/15/17	USD 620		661,850
6.63%, 4/01/18 (b)	120		135,600
5.50%, 2/15/19 (b)	1,886		2,032,165
GLP Capital LP/GLP Financing II, Inc. (b):			
4.38%, 11/01/18	257		262,140
4.88%, 11/01/20	331		330,173
Lloyds Bank PLC, 11.88%, 12/16/21 (d)	EUR 32		53,917
Rialto Holdings LLC/Rialto Corp., 7.00%, 12/01/18 (b)	USD 160		160,000
Sally Holdings LLC / Sally Capital, Inc., 5.50%, 11/01/23	369		367,155
			4,136,162
Commercial Services & Supplies 2.4%			
ACCO Brands Corp., 6.75%, 4/30/20	212		211,205
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)	206		217,845
The ADT Corp., 6.25%, 10/15/21 (b)	291		303,731
ARAMARK Corp., 5.75%, 3/15/20 (b)	1,052		1,096,710
AWAS Aviation Capital, Ltd., 7.00%, 10/17/16 (b)	629		653,011
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)	55		58,786
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18	216		219,780
Covanta Holding Corp., 6.38%, 10/01/22	800		824,374
EC Finance PLC, 9.75%, 8/01/17	EUR 60		89,069
The Geo Group, Inc., 5.88%, 1/15/22 (b)	USD 245		245,000
Interactive Data Corp., 10.25%, 8/01/18	1,545		1,740,133
Mobile Mini, Inc., 7.88%, 12/01/20	640		705,600
United Rentals North America, Inc.:			
5.75%, 7/15/18	877		941,679
	Par		
Corporate Bonds			
Commercial Services & Supplies (concluded)			
United Rentals North America, Inc. (concluded):			
7.38%, 5/15/20	USD 435	\$	486,113
7.63%, 4/15/22	2,328		2,607,360
Verisure Holding AB:			
8.75%, 9/01/18	EUR 178		264,844
8.75%, 12/01/18	149		217,747
West Corp., 8.63%, 10/01/18	USD 315		342,956
			11,225,943
Communications Equipment 0.9%			
Alcatel-Lucent USA, Inc., 6.75%, 11/15/20 (b)	1,090		1,099,538
Avaya, Inc., 7.00%, 4/01/19 (b)	240		233,400
CommScope Holding Co., Inc., 6.63%, 6/01/20 (b)(c)	435		450,225
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20	1,000		1,102,500
10.13%, 7/01/20	1,020		1,178,100
			4,063,763
Construction & Engineering 0.2%			

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Astaldi SpA, 7.13%, 12/01/20 (i)	EUR	200	282,440
Safway Group Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (b)	USD	200	209,500
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/01/23 (b)		230	220,800
			712,740
Construction Materials 1.4%			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR	106	161,372
HD Supply, Inc.:			
8.13%, 4/15/19 (j)	USD	2,938	3,279,542
11.00%, 4/15/20		556	660,250
7.50%, 7/15/20		2,092	2,217,520
HeidelbergCement Finance Luxembourg SA, 7.50%, 4/03/20	EUR	46	76,412
Lafarge SA, 4.75%, 9/30/20		180	256,334
			6,651,430
Consumer Discretionary 0.1%			
Brand Energy & Infrastructure Services, Inc., 8.50%, 12/01/21 (b)	USD	442	450,840
Consumer Finance 0.2%			
Ford Motor Credit Co. LLC:			
7.00%, 4/15/15		280	302,999
6.63%, 8/15/17		148	172,864

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Consumer Finance (concluded)			
IVS F. SpA, 7.13%, 4/01/20	EUR	170	\$ 237,348
Springleaf Finance Corp. (b):			
7.75%, 10/01/21	USD	37	39,312
8.25%, 10/01/23		68	73,100
			825,623
Containers & Packaging 0.5%			
Ardagh Packaging Finance PLC, 7.38%, 10/15/17	EUR	100	145,392
Ball Corp., 6.75%, 9/15/20	USD	310	337,125
Berry Plastics Corp., 9.75%, 1/15/21		210	244,388
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	1,243	1,688,989
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	USD	103	111,240
			2,527,134
Distributors 0.1%			
VWR Funding, Inc., 7.25%, 9/15/17		615	658,050
Diversified Consumer Services 0.7%			
APX Group, Inc.:			
6.38%, 12/01/19		613	619,130
8.75%, 12/01/20		979	1,005,923
Garda World Security Corp., 7.25%, 11/15/21 (b)		199	201,985
Laureate Education, Inc., 9.25%, 9/01/19 (b)		1,025	1,122,375
Rent-A-Center, Inc., 4.75%, 5/01/21		494	463,125
			3,412,538
Diversified Financial Services 3.8%			
Aircastle Ltd., 6.25%, 12/01/19		261	281,880
Ally Financial, Inc.:			
7.50%, 12/31/13		90	90,360
8.30%, 2/12/15		1,330	1,436,400
7.50%, 9/15/20		1,990	2,333,275
8.00%, 11/01/31		2,634	3,134,062
Co-Operative Group Ltd., 6.88%, 7/08/20	GBP	240	399,580
DPL, Inc.:			
6.50%, 10/15/16	USD	50	54,000
7.25%, 10/15/21		130	132,600
Gala Group Finance PLC, 8.88%, 9/01/18	GBP	400	703,609
Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.38%, 4/01/20 (b)	USD	415	430,044
	Par		
Corporate Bonds			
Diversified Financial Services (concluded)			
Jefferies LoanCore LLC/JLC Finance Corp., 6.88%, 6/01/20 (b)	USD	462	\$ 456,225
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		1,943	2,079,010
9.00%, 4/15/19		195	208,650
9.88%, 8/15/19		1,015	1,126,650
5.75%, 10/15/20		3,640	3,731,000
6.88%, 2/15/21		515	556,200
8.25%, 2/15/21		169	177,873
WMG Acquisition Corp., 11.50%, 10/01/18		544	629,680
			17,961,098
Diversified Telecommunication Services 1.8%			
CenturyLink, Inc., Series V, 5.63%, 4/01/20		653	664,427
Level 3 Communications, Inc., 8.88%, 6/01/19		520	570,050

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Level 3 Financing, Inc.:			
3.83%, 1/15/18 (b)(d)		426	429,195
8.13%, 7/01/19		2,902	3,177,690
7.00%, 6/01/20		340	360,400
6.13%, 1/15/21 (b)		1,217	1,235,255
Telecom Italia SpA:			
6.38%, 6/24/19	GBP	150	254,330
4.88%, 9/25/20	EUR	135	184,463
5.88%, 5/19/23	GBP	300	465,617
Series TIT, 6.13%, 11/15/16	EUR	200	278,310
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		119	170,623
6.75%, 8/15/24		222	318,908
Windstream Corp., 7.75%, 10/15/20	USD	29	31,030
Ziggo BV, 3.63%, 3/27/20	EUR	357	485,092
			8,625,390
Electric Utilities 0.2%			
Homer City Generation LP (c):			
8.14%, 10/01/19	USD	250	258,125
8.73%, 10/01/26		360	369,900
Mirant Mid Atlantic Pass-Through Trust B, Series B, 9.13%, 6/30/17		378	398,807
			1,026,832
Electrical Equipment 0.2%			
General Cable Corp., 6.50%, 10/01/22 (b)		670	663,300
Techem GmbH, 6.13%, 10/01/19	EUR	200	294,860

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		
	(000)		Value
Corporate Bonds			
Electrical Equipment (concluded)			
Trionista TopCo GmbH, 6.88%, 4/30/21	EUR	100	\$ 142,144
			1,100,304
Energy Equipment & Services 2.4%			
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	USD	1,396	1,413,450
CGG, 6.50%, 6/01/21		1,000	1,027,500
Gulfmark Offshore, Inc., 6.38%, 3/15/22		130	131,950
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		265	272,950
MEG Energy Corp. (b):			
6.50%, 3/15/21		1,518	1,578,720
7.00%, 3/31/24		623	635,460
Oil States International, Inc.:			
6.50%, 6/01/19		1,319	1,403,086
5.13%, 1/15/23		653	732,993
Peabody Energy Corp.:			
6.00%, 11/15/18		985	1,046,562
6.25%, 11/15/21		975	996,937
Precision Drilling Corp.:			
6.63%, 11/15/20		125	133,438
6.50%, 12/15/21		505	539,088
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b)		377	386,425
Seadrill Ltd., 5.63%, 9/15/17 (b)		783	804,533
Trionista Holdco GmbH, 5.00%, 4/30/20	EUR	302	416,554
			11,519,646
Food & Staples Retailing 0.2%			
Bakkavor Finance 2 PLC:			
8.25%, 2/15/18	GBP	192	335,376
8.75%, 6/15/20		100	178,766
R&R Ice Cream PLC, 9.25%, 5/15/18 (c)	EUR	100	139,956
Rite Aid Corp., 9.25%, 3/15/20	USD	435	501,881
			1,155,979
Food Products 0.3%			
Findus Bondco SA:			
9.13%, 7/01/18	EUR	133	197,889
9.50%, 7/01/18	GBP	100	177,539
Post Holdings, Inc., 6.75%, 12/01/21 (b)	USD	181	184,620
Smithfield Foods, Inc., 6.63%, 8/15/22		554	585,162
Sun Merger Sub, Inc. (b):			
5.25%, 8/01/18		150	156,750
5.88%, 8/01/21		140	144,900
	Par		
Corporate Bonds			
Food Products (concluded)			
Univeg Holding BV, 7.88%, 11/15/20	EUR	100	\$ 135,201
			1,582,061
Gas Utilities 0.3%			
Targa Resources Partners LP/Targa Resources Partners Finance Corp., 7.88%, 10/15/18	USD	1,095	1,188,075
Health Care Equipment & Supplies 0.7%			
Biomet, Inc.:			
6.50%, 8/01/20		1,211	1,283,660
6.50%, 10/01/20		753	783,120
DJO Finance LLC/DJO Finance Corp., 8.75%, 3/15/18		295	323,025

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IDH Finance PLC, 6.00%, 12/01/18	GBP	103	170,646
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19	USD	232	256,360
Teleflex, Inc., 6.88%, 6/01/19		475	498,750
			3,315,561
Health Care Providers & Services 1.7%			
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.:			
7.75%, 2/15/19		700	752,500
6.00%, 10/15/21 (b)		168	172,200
CHS/Community Health Systems, Inc., 5.13%, 8/15/18		345	358,800
Crown Newco 3 PLC:			
7.00%, 2/15/18	GBP	194	332,282
7.00%, 2/15/18 (b)		108	184,982
HCA, Inc.:			
7.88%, 2/15/20	USD	1,245	1,343,044
7.25%, 9/15/20		270	294,975
Hologic, Inc., 6.25%, 8/01/20		977	1,030,735
LifePoint Hospitals, Inc., 5.50%, 12/01/21 (b)(i)		173	173,865
Tenet Healthcare Corp.:			
6.25%, 11/01/18		814	891,330
8.00%, 8/01/20		560	610,400
6.00%, 10/01/20 (b)		334	349,030
4.38%, 10/01/21 (b)		617	579,980
8.13%, 4/01/22		866	939,610
			8,013,733
Health Care Technology 0.8%			
IMS Health, Inc., 12.50%, 3/01/18 (b)		3,205	3,781,900

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Hotels, Restaurants & Leisure 2.3%			
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)	USD 260		\$ 269,100
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 1,744		2,494,160
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,040		1,154,400
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR 235		336,906
HRP Myrtle Beach Holdings LLC, 14.50%, 4/01/14 (a)(b)(e)	USD 6,892		1
HRP Myrtle Beach Operations LLC (a)(e):			
12.50%, 4/01/14	5,000		1
0.00%, 12/31/49	5,000		1
Intralot Finance Luxembourg SA, 9.75%, 8/15/18	EUR 345		508,047
Isle of Capri Casinos, Inc.:			
7.75%, 3/15/19	USD 50		53,500
5.88%, 3/15/21	211		204,670
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)	609		596,820
Playa Resorts Holding BV, 8.00%, 8/15/20 (b)	150		157,500
PNK Finance Corp., 6.38%, 8/01/21 (b)	375		387,187
Sabre, Inc., 8.50%, 5/15/19 (b)	577		638,306
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)	412		403,760
Snai SpA, 7.63%, 6/15/18 (i)	EUR 145		200,277
Station Casinos LLC, 7.50%, 3/01/21	USD 1,618		1,727,215
Travelport LLC/Travelport Holdings, Inc., 6.36%, 3/01/16 (b)(d)	883		880,644
Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(e)	530		
The Unique Pub Finance Co. PLC, Series A3, 6.54%, 3/30/21	GBP 300		511,753
Vougeot Bidco PLC, 7.88%, 7/15/20	103		178,651
Wynn Macau Ltd., 5.25%, 10/15/21 (b)	USD 311		314,110
			11,017,009
Household Durables 1.6%			
Algeco Scotsman Global Finance PLC, 9.00%, 10/15/18	EUR 280		414,706
Ashton Woods USA LLC/Ashton Woods Finance Co., 6.88%, 2/15/21 (b)	USD 366		358,680
Corporate Bonds			
Household Durables (concluded)			
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD 640		\$ 688,000
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)	655		682,838
Brookfield Residential Properties, Inc./Brookfield Residential US Corp., 6.13%, 7/01/22 (b)	188		187,060
K Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	1,505		1,591,537
KB Home, 7.25%, 6/15/18	635		695,325
Libbey Glass, Inc., 6.88%, 5/15/20	145		154,788
RPG Byty Sro, 6.75%, 5/01/20	EUR 160		220,126
Spie BondCo 3 SCA, 11.00%, 8/15/19	244		376,306
Standard Pacific Corp., 8.38%, 1/15/21	USD 1,685		1,937,750
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (b)	431		415,915
			7,723,031
Household Products 0.2%			
Ontex IV SA, 9.00%, 4/15/19	EUR 217		318,914
Spectrum Brands Escrow Corp. (b):			
6.38%, 11/15/20	USD 175		186,375
6.63%, 11/15/22	200		213,000
			718,289
Independent Power Producers & Energy Traders 3.2%			
Calpine Corp. (b):			
7.50%, 2/15/21	109		118,810
6.00%, 1/15/22	145		148,988

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5.88%, 1/15/24	315	313,425
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.:		
6.88%, 8/15/17 (b)	441	452,025
10.00%, 12/01/20	6,759	7,181,437
10.00%, 12/01/20 (b)	1,875	1,987,500
12.25%, 3/01/22 (b)	821	952,360
GenOn REMA LLC:		
Series B, 9.24%, 7/02/17	173	178,152
Series C, 9.68%, 7/02/26	709	730,270
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	1,210	1,349,150
7.38%, 5/01/22	360	389,700
NRG Energy, Inc., 7.63%, 1/15/18	1,297	1,478,580
		15,280,397
Insurance 0.2%		
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)	215	230,050

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Insurance (concluded)			
Hockey Merger Sub 2, Inc., 7.88%, 10/01/21 (b)	USD	184	\$ 190,210
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		415	428,487
Standard Life PLC, 5.50%, 12/01/19 (d)	EUR	200	293,501
			1,142,248
Internet Software & Services 0.1%			
IAC/InterActiveCorp, 4.88%, 11/30/18 (b)	USD	359	366,629
IT Services 1.8%			
Ceridian Corp., 8.88%, 7/15/19 (b)		1,885	2,179,531
Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (b)		723	835,065
Epicor Software Corp., 8.63%, 5/01/19		720	783,000
First Data Corp. (b):			
7.38%, 6/15/19		1,335	1,428,450
6.75%, 11/01/20		960	1,005,600
11.75%, 8/15/21		420	435,750
SunGard Data Systems, Inc., 6.63%, 11/01/19		1,640	1,711,750
WEX, Inc., 4.75%, 2/01/23 (b)		395	364,388
			8,743,534
Machinery 0.0%			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 8.75%, 2/01/19 (b)		119	121,380
Media 4.1%			
Adria Bidco BV, 7.88%, 11/15/20	EUR	100	136,050
AMC Networks, Inc., 7.75%, 7/15/21	USD	605	680,625
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)(b)(c)		415	321,625
Checkout Holding Corp., 10.72%, 11/15/15 (b)(g)		740	603,100
Clear Channel Communications, Inc., 9.00%, 3/01/21		950	959,500
Clear Channel Worldwide Holdings, Inc.:			
7.63%, 3/15/20		712	751,160
6.50%, 11/15/22		2,755	2,848,005
DISH DBS Corp.:			
4.25%, 4/01/18		960	976,800
5.88%, 7/15/22		1,265	1,280,812
DreamWorks Animation SKG, Inc., 6.88%, 8/15/20 (b)		219	232,688
Gannett Co., Inc. (b):			
5.13%, 10/15/19		144	148,500
5.13%, 7/15/20		156	159,120
6.38%, 10/15/23		217	226,223
	Par		
Corporate Bonds			
Media (concluded)			
Gray Television, Inc., 7.50%, 10/01/20 (b)	USD	310	\$ 326,275
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20		1,160	1,267,300
5.50%, 8/01/23 (b)		737	705,677
Intelsat Luxembourg SA, 6.75%, 6/01/18 (b)		655	686,112
Live Nation Entertainment, Inc., 7.00%, 9/01/20 (b)		134	144,720
The McClatchy Co., 9.00%, 12/15/22		230	249,550
MDC Partners, Inc., 6.75%, 4/01/20 (b)		355	369,200
Midcontinent Communications & Midcontinent Finance Corp., 6.25%, 8/01/21 (b)		175	177,625
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (b)		308	318,010
Nielsen Finance LLC/Nielsen Finance Co., 7.75%, 10/15/18		658	715,575
ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18 (b)		139	142,301
RCN Telecom Services LLC/RCN Capital Corp., 8.50%, 8/15/20 (b)		420	424,200
Sirius XM Holdings, Inc. (b):			
5.88%, 10/01/20		250	257,812

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5.75%, 8/01/21		306	309,825
4.63%, 5/15/23		225	200,813
Sterling Entertainment Corp., 10.00%, 12/15/19		850	850,000
Townsquare Radio LLC / Townsquare Radio, Inc., 9.00%, 4/01/19 (b)		569	611,675
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH:			
7.50%, 3/15/19		1,040	1,131,000
5.50%, 1/15/23 (b)		830	809,250
Univision Communications, Inc., 6.75%, 9/15/22 (b)		206	226,600
Ziggo Finance BV, 6.13%, 11/15/17	EUR	50	70,147
			19,317,875
Metals & Mining 2.5%			
APERAM, 7.38%, 4/01/16 (b)	USD	150	154,875
ArcelorMittal:			
9.50%, 2/15/15		1,345	1,466,050
4.25%, 8/05/15		521	539,235
5.00%, 2/25/17		243	257,884
6.13%, 6/01/18		357	387,791
Commercial Metals Co., 4.88%, 5/15/23		650	606,125

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Metals & Mining (concluded)			
Eco-Bat Finance PLC, 7.75%, 2/15/17	EUR 305		\$ 433,602
FMG Resources August 2006 Property Ltd. (b):			
7.00%, 11/01/15	USD 150		155,438
6.00%, 4/01/17	540		572,400
Global Brass & Copper, Inc., 9.50%, 6/01/19	485		541,987
Kaiser Aluminum Corp., 8.25%, 6/01/20	360		407,700
New Gold, Inc., 6.25%, 11/15/22 (b)	485		476,513
Novelis, Inc., 8.75%, 12/15/20	3,625		4,060,000
Perstorp Holding AB, 8.75%, 5/15/17 (b)	205		219,350
RathGibson, Inc., 11.25%, 2/15/14 (a)(e)	4,440		
Steel Dynamics, Inc., 6.38%, 8/15/22	390		424,125
Wise Metals Group LLC/Wise Alloys Finance Corp., 8.75%, 12/15/18 (b)(i)	934		959,685
			11,662,760
Multiline Retail 0.2%			
Dufry Finance SCA, 5.50%, 10/15/20 (b)	443		456,290
The Neiman Marcus Group, Inc., 8.00%, 10/15/21 (b)	618		634,995
			1,091,285
Oil, Gas & Consumable Fuels 5.9%			
Access Midstream Partners LP/ACMP Finance Corp., 4.88%, 5/15/23	330		323,400
Alpha Natural Resources, Inc., 6.25%, 6/01/21	151		129,483
Antero Resources Finance Corp., 5.38%, 11/01/21 (b)	560		565,600
Athlon Holdings LP/Athlon Finance Corp., 7.38%, 4/15/21 (b)	184		192,740
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	114		120,555
Chaparral Energy, Inc., 7.63%, 11/15/22	215		232,738
Chesapeake Energy Corp.:			
7.25%, 12/15/18	40		46,000
6.63%, 8/15/20	511		572,320
6.88%, 11/15/20	285		320,269
6.13%, 2/15/21	5		5,375
Concho Resources, Inc., 6.50%, 1/15/22	414		448,155
	Par		
Corporate Bonds			
Oil, Gas & Consumable Fuels (continued)			
CONSOL Energy, Inc.:			
8.00%, 4/01/17	USD 55		\$ 58,163
8.25%, 4/01/20	1,885		2,049,937
Crosstex Energy LP / Crosstex Energy Finance Corp., 8.88%, 2/15/18	370		390,350
CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (b)	275		279,125
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	1,300		1,391,000
EP Energy LLC/Everest Acquisition Finance, Inc., Series WI, 6.88%, 5/01/19	440		474,100
Halcon Resources Corp., 8.88%, 5/15/21	666		675,990
Hilcorp Energy I LP/Hilcorp Finance Co., 7.63%, 4/15/21 (b)	734		796,390
Holly Energy Partners LP/Holly Energy Finance Corp., 6.50%, 3/01/20	150		157,125
Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b)	925		1,017,039
Kinder Morgan, Inc., 5.63%, 11/15/23 (b)	479		471,244
Kodiak Oil & Gas Corp., 8.13%, 12/01/19	1,040		1,151,800
Linn Energy LLC/Linn Energy Finance Corp.:			
8.63%, 4/15/20	1,171		1,252,970
7.75%, 2/01/21	290		300,875
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 5/01/21	251		257,902
Northern Oil and Gas, Inc., 8.00%, 6/01/20	445		466,137
Oasis Petroleum, Inc.:			
7.25%, 2/01/19	270		290,925
6.50%, 11/01/21	290		313,200

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6.88%, 3/15/22 (b)	346	371,950
Offshore Group Investment Ltd., 7.13%, 4/01/23	473	487,190
Pacific Drilling SA, 5.38%, 6/01/20 (b)	431	435,310
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 2/15/20	144	151,200
PDC Energy, Inc., 7.75%, 10/15/22	290	313,925
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 8.38%, 6/01/20	320	353,600

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Oil, Gas & Consumable Fuels (concluded)			
PetroBakken Energy, Ltd., 8.63%, 2/01/20 (b)	USD 266		\$ 264,670
Petrobras Global Finance BV, 3.00%, 1/15/19	555		527,131
Range Resources Corp.:			
6.75%, 8/01/20	571		619,535
5.75%, 6/01/21	155		165,269
RKI Exploration & Production LLC/RKI Finance Corp., 8.50%, 8/01/21 (b)	108		112,860
Rosetta Resources, Inc., 5.63%, 5/01/21	275		276,031
Sabine Pass Liquefaction LLC (b):			
5.63%, 2/01/21	1,697		1,675,787
5.63%, 4/15/23	540		511,650
Sabine Pass LNG LP:			
7.50%, 11/30/16	2,905		3,282,650
6.50%, 11/01/20	525		543,375
SandRidge Energy, Inc.:			
8.75%, 1/15/20	68		73,440
7.50%, 2/15/23	773		788,460
SESI LLC, 6.38%, 5/01/19	336		357,840
SM Energy Co.:			
6.63%, 2/15/19	42		44,520
6.50%, 11/15/21	425		454,750
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.50%, 7/01/21 (b)	458		478,610
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20	125		128,438
Whiting Petroleum Corp., 5.00%, 3/15/19	1,031		1,054,197
			28,223,295
Paper & Forest Products 0.2%			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)	527		567,843
NewPage Corp., 11.38%, 12/31/14 (a)(e)	2,103		
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b)	200		218,000
			785,843
Pharmaceuticals 0.5%			
Capsugel SA, 7.00%, 5/15/19 (b)(c)	112		113,960
Valeant Pharmaceuticals International (b):			
6.75%, 8/15/18	643		708,104
6.38%, 10/15/20	435		458,381
5.63%, 12/01/21 (i)	372		373,860
	Par		
Corporate Bonds (000) Value			
Pharmaceuticals (concluded)			
Valeant Pharmaceuticals International (b) (concluded):			
7.25%, 7/15/22	USD 660		\$ 711,150
			2,365,455
Professional Services 0.1%			
Truven Health Analytics, Inc., 10.63%, 6/01/20	380		429,875
Real Estate Investment Trusts (REITs) 0.4%			
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (b)	455		481,163
Felcor Lodging LP:			
6.75%, 6/01/19	929		994,030
5.63%, 3/01/23	206		200,850
iStar Financial, Inc., 4.88%, 7/01/18	324		322,380
			1,998,423
Real Estate Management & Development 1.2%			

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Realogy Corp. (b):		
7.88%, 2/15/19	1,809	1,976,332
7.63%, 1/15/20	1,190	1,329,825
9.00%, 1/15/20	261	302,760
The Realogy Group LLC/Sunshine Group Florida Ltd., 3.38%, 5/01/16 (b)	546	547,365
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 5/15/19	1,495	1,651,975
		5,808,257
Road & Rail 0.9%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.00%, 12/01/17 (b)(d)	126	125,685
The Hertz Corp.:		
7.50%, 10/15/18	1,490	1,611,062
6.75%, 4/15/19	285	307,088
5.88%, 10/15/20	305	316,438
7.38%, 1/15/21	1,385	1,520,037
Watco Cos. LLC/Watco Finance Corp., 6.38%, 4/01/23 (b)	230	229,425
		4,109,735
Semiconductors & Semiconductor Equipment 0.3%		
GCS Holdco Finance I SA, 6.50%, 11/15/18	EUR 100	138,937
NXP BV/NXP Funding LLC (b):		
3.75%, 6/01/18	USD 685	690,138
5.75%, 2/15/21	545	567,481
		1,396,556

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Corporate Bonds			
Software 1.0%			
Activision Blizzard, Inc. (b):			
5.63%, 9/15/21	USD 338	\$	351,098
6.13%, 9/15/23	118		123,605
Healthcare Technology Intermediate, Inc., 7.38%, 9/01/18 (b)(c)	216		221,940
Infor US, Inc., 9.38%, 4/01/19	2,420		2,728,550
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	1,305		1,229,962
			4,655,155
Specialty Retail 0.8%			
Claire's Stores, Inc. (b):			
9.00%, 3/15/19	944		1,056,100
7.75%, 6/01/20	158		158,000
Magnolia BC SA, 9.00%, 8/01/20	EUR 120		170,394
Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 7.50%, 8/01/18 (b)(c)	USD 450		465,750
Michaels Stores, Inc., 7.75%, 11/01/18	223		241,397
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(c)	155		158,683
New Look Bondco I PLC, 8.75%, 5/14/18	GBP 100		172,016
Party City Holdings, Inc., 8.88%, 8/01/20	USD 422		468,420
PC Nextco Holdings LLC/PC Nextco Finance, Inc., 8.75%, 8/15/19 (b)(c)	184		189,980
Sally Holdings LLC/Sally Capital, Inc., 6.88%, 11/15/19	650		719,062
Sonic Automotive, Inc., 5.00%, 5/15/23	96		89,280
			3,889,082
Textiles, Apparel & Luxury Goods 0.2%			
Levi Strauss & Co., 6.88%, 5/01/22	265		289,512
SIWF Merger Sub, Inc., 6.25%, 6/01/21 (b)	460		462,300
The William Carter Co., 5.25%, 8/15/21 (b)	249		253,358
			1,005,170
Trading Companies & Distributors 0.2%			
Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust, Series 2012-1, Class A, 5.13%, 11/30/24 (b)	955		969,459
	Par		
Corporate Bonds			
Transportation Infrastructure 0.1%			
Aguila 3 SA (b):			
7.88%, 1/31/18	USD 353	\$	374,621
Series 144, 7.88%, 1/31/18	250		265,313
			639,934
Wireless Telecommunication Services 3.3%			
Digicel Group, Ltd., 8.25%, 9/30/20 (b)	995		1,039,775
Digicel Ltd., 6.00%, 4/15/21 (b)	816		787,440
Sprint Communications, Inc. (b):			
9.00%, 11/15/18	4,260		5,154,600
7.00%, 3/01/20	2,111		2,348,487
Sprint Corp., 7.88%, 9/15/23 (b)	2,617		2,865,615
T-Mobile USA, Inc.:			
6.63%, 4/28/21	1,355		1,419,362
6.13%, 1/15/22	155		157,906
6.73%, 4/28/22	1,305		1,360,463
6.50%, 1/15/24	285		288,563
Wind Acquisition Finance SA, 6.50%, 4/30/20 (b)	202		213,110

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		15,635,321
Total Corporate Bonds	59.7%	284,213,036

Floating Rate Loan Interests (d)

Aerospace & Defense	0.9%		
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20		925	933,447
Transdigm, Inc., Term Loan C, 3.75%, 2/28/20		471	473,441
TransUnion LLC, Term Loan, 4.25%, 2/10/19		2,741	2,756,451

4,163,339

Airlines 0.7%

Delta Air Lines, Inc., Term Loan B1, 4.00%, 10/18/18		1,838	1,845,302
Northwest Airlines, Inc., Term Loan:			
2.24%, 3/10/17		378	348,704
1.62%, 9/10/18		495	436,838
US Airways Group, Inc., Term Loan B1, 4.25%, 5/23/19		850	852,550

3,483,394

Auto Components 2.6%

Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20		658	666,579
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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		Value
Floating Rate Loan Interests (d)			
Auto Components (concluded)			
Autoparts Holdings Ltd.:			
1st Lien Term Loan, 6.50%, 7/29/17	USD 1,350	\$	1,324,959
2nd Lien Term Loan, 10.50%, 1/29/18	1,800		1,674,000
Federal-Mogul Corp.:			
Term Loan B, 2.10% 2.11%, 12/29/14	2,464		2,431,886
Term Loan C, 2.10% 2.11%, 12/28/15	2,283		2,253,477
FleetPride Corp., 1st Lien Term Loan, 5.25%, 11/19/19	645		632,222
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	2,170		2,188,987
Schaeffler AG, Term Loan C, 4.25%, 1/27/17	225		226,220
Transtar Holding Co., 1st Lien Term Loan, 5.50%, 10/09/18	901		889,639
			12,287,969
Biotechnology 0.2%			
Grifols, Inc., Term Loan B, 4.25%, 6/01/17	1,015		1,019,662
Building Products 1.0%			
Armstrong World Industries, Inc., Term Loan B, 3.50%, 3/16/20	473		471,888
Continental Building Products LLC, 1st Lien Term Loan, 4.50%, 8/14/20	665		661,675
CPG International, Inc., Term Loan, 4.75%, 9/30/20	1,305		1,306,631
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	520		522,044
Wilsonart International Holdings LLC:			
Incremental Term Loan B2, 4.00%, 10/31/19	275		271,562
Term Loan B, 4.00%, 10/31/19	1,419		1,405,679
			4,639,479
Capital Markets 0.3%			
American Capital Holdings, Inc., Term Loan, 4.00%, 8/22/16	389		390,371
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	560		561,594
KCG Holdings, Inc., Term Loan B, 5.75%, 12/05/17	498		499,670
			1,451,635
Floating Rate Loan Interests (d)			
Chemicals 2.4%			
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	USD 378	\$	380,024
Axalta Coating Systems US Holdings Inc., Term Loan, 4.75%, 2/01/20	1,617		1,628,323
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	984		988,112
Evergreen Acqco 1 LP, Term Loan, 5.50%, 7/09/19	795		796,656
General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15	579		580,724
INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18	726		727,127
MacDermid, Inc., 1st Lien Term Loan, 3.16%, 6/08/20	643		646,605
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	1,673		1,661,741
OXEA Finance LLC:			
2nd Lien Term Loan, 8.25%, 7/15/20	695		706,078
Term Loan B2, 4.25%, 1/15/20	985		990,171
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	577		580,797
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	484		482,578
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.50%, 3/19/20	1,015		1,026,640
Univar, Inc., Term Loan B, 5.00%, 6/30/17	465		457,471
			11,653,047
Commercial Banks 0.4%			
Fly Funding II Sarl, Term Loan B, 4.50%, 8/09/18	100		100,563
Redtop Acquisitions Ltd.:			
1st Lien Term Loan, 3.27%, 11/30/20	400		401,500
2nd Lien Term Loan, 8.25%, 5/31/21	255		256,275

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Santander Asset Management, Term Loan, 1.00%, 11/11/20	1,070	1,070,000
		1,828,338
Commercial Services & Supplies 1.9%		
ADS Waste Holdings, Inc., Term Loan B, 4.25%, 10/09/19	1,745	1,752,094
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	412	412,920

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
Commercial Services & Supplies (concluded)			
AWAS Finance Luxembourg Sarl, Term Loan B, 3.50%, 6/10/16	USD 460	\$	460,974
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17	415		419,669
KAR Auction Services, Inc., Term Loan B, 3.75%, 5/19/17	1,026		1,029,159
Learning Care Group (US) No. 2, Inc., Term Loan B, 6.00%, 5/08/19	204		204,548
Livingston International, Inc.:			
1st Lien Term Loan, 5.00%, 4/18/19	569		567,864
2nd Lien Term Loan, 9.00%, 4/20/20	254		255,789
Protection One, Inc., Term Loan, 4.25%, 3/21/19	946		944,028
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	1,705		1,706,074
West Corp., Term Loan B8, 3.75%, 6/30/18	1,234		1,238,022
			8,991,141
Communications Equipment 2.6%			
Alcatel-Lucent USA, Inc.:			
Term Loan C, 5.75%, 1/30/19	2,700		2,721,548
Term Loan D, 6.25%, 1/30/19	EUR 868		1,180,034
Avaya, Inc.:			
Extended Term Loan B3, 4.74%, 10/26/17	USD 1,404		1,343,775
Term Loan B5, 8.00%, 3/30/18	181		180,474
CommScope, Inc., Term Loan, 3.75% 5.00%, 1/14/18	1,463		1,463,231
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19	608		611,605
Telesat Canada, Term Loan A, 4.38%, 3/28/17	CAD 2,531		2,385,336
Zayo Group LLC, Term Loan B, 4.00%, 7/02/19	USD 2,367		2,365,729
			12,251,732
Construction & Engineering 0.7%			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20	1,174		1,166,594
Centaur LLC:			
1st Lien Term Loan, 5.25%, 2/20/19	1,035		1,045,148
2nd Lien Term Loan, 8.75%, 2/20/20	510		520,200
USIC Holdings, Inc., 1st Lien Term Loan, 4.75%, 7/10/20	479		480,596
			3,212,538
	Par		
	(000)		Value
Floating Rate Loan Interests (d)			
Construction Materials 1.1%			
Filtration Group Corp.:			
1st Lien Term Loan, 4.50%, 11/30/20	USD 400	\$	402,832
2nd Lien Term Loan, 8.25%, 11/30/21	435		442,069
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17	3,905		3,925,202
McJunkin Red Man Corp., Term Loan, 5.00%, 11/12/19	275		276,977
			5,047,080
Consumer Finance 0.3%			
Springleaf Financial Funding Co., Term Loan B2, 4.75%, 9/30/19	1,210		1,222,100
Containers & Packaging 0.9%			
Pact Group (USA), Inc., Term Loan B, 3.75%, 5/29/20	1,716		1,699,624
Polarpak, Inc., 1st Lien Canadian Borrower, 5.50%, 6/05/20	219		220,088
Sealed Air Corp., 2013 Term Loan, 4.00%, 10/03/18	594		594,357
Tekni-Plex, Inc., Term Loan B, 5.50% 6.50%, 8/25/19	1,431		1,431,412
WNA Holdings, Inc.:			
1st Lien US Borrower, 4.50% 5.50%, 6/05/20	119		119,554
2nd Lien Term Loan, 8.50%, 12/07/20	345		347,588

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		4,412,623
Distributors 0.6%		
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20	2,165	2,162,294
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/21/19	422	419,703
VWR Funding, Inc., Extended Add on Term Loan, 4.16%, 4/03/17	496	497,491
		3,079,488
Diversified Consumer Services 1.1%		
Bright Horizons Family Solutions, Inc., Term Loan B, 4.00% 5.25%, 1/30/20	1,022	1,026,753
Doncasters Finance US LLC, Term Loan, 5.50%, 4/09/20	396	398,728
Garda World Security Corp., Term Loan B, 4.00%, 11/06/20	748	751,539
ROC Finance LLC, Term Loan, 5.00%, 5/15/19	450	430,596

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
Diversified Consumer Services (concluded)			
ServiceMaster Co., Term Loan, 4.25%, 1/31/17	USD 1,274	\$	1,253,610
Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20	1,393		1,194,819
			5,056,045
Diversified Financial Services 1.2%			
ION Trading Technologies Sarl:			
1st Lien Term Loan, 4.50%, 5/22/20	728		731,364
2nd Lien Term Loan, 8.25%, 5/22/21	305		307,797
Kasima LLC, Term Loan B, 3.25%, 5/17/21	815		812,457
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/31/18	2,181		2,194,892
RPI Finance Trust, Term Loan B3, 3.50%, 11/09/18	317		318,477
WMG Acquisition Corp., Term Loan, 3.75%, 7/01/20	1,455		1,453,181
			5,818,168
Diversified Telecommunication Services 2.6%			
Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18	1,553		1,561,495
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19	2,005		2,008,105
Integra Telecom, Inc.:			
1st Lien Term Loan, 5.25%, 2/22/19	836		843,899
2nd Lien Term Loan, 9.75%, 2/21/20	420		430,323
Level 3 Financing, Inc., 2020 Term Loan B, 4.00%, 1/15/20	4,475		4,502,969
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19	805		809,732
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	2,387		2,383,200
			12,539,723
Electric Utilities 0.1%			
Sandy Creek Energy Associates, L.P., Term Loan B, 5.00%, 11/06/20	410		411,119
Electrical Equipment 0.4%			
Texas Competitive Electric Holdings Co. LLC, Extended Term Loan, 4.74%, 10/10/17	2,515		1,739,449
	Par		
Floating Rate Loan Interests (d)			
Electronic Equipment, Instruments & Components 0.2%			
CDW LLC, Term Loan, 3.50%, 4/29/20	USD 945	\$	940,524
Energy Equipment & Services 0.4%			
Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	798		798,830
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	658		662,049
Unifrax Corp., Term Loan, 4.25%, 11/28/18	397		397,576
			1,858,455
Food & Staples Retailing 1.5%			
Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP 3,000		4,900,701
Rite Aid Corp.:			
2nd Lien Term Loan, 5.75%, 8/21/20	USD 430		440,212
Term Loan 6, 4.00%, 2/21/20	403		405,780
Supervalu, Inc., Refinancing Term Loan B, 5.00%, 3/21/19	934		937,399
US Foods, Inc., Refinancing Term Loan, 4.50%, 3/29/19	349		349,998
			7,034,090
Food Products 2.2%			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	963		956,467
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20	475		475,000
Del Monte Foods Co., Term Loan:			
1st Lien, 4.00%, 11/06/20	615		618,075
4.50%, 3/08/18	1,018		1,021,987

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Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18	1,100	1,104,884
GFA Brands, Inc., Term Loan B, 5.00%, 7/09/20	404	404,997
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19	1,481	1,475,733
Pinnacle Foods Finance LLC:		
Incremental Term Loan H, 3.25%, 4/29/20	305	304,533
Term Loan G, 3.25%, 4/29/20	1,294	1,291,560
Reddy Ice Corp.:		
1st Lien Term Loan, 6.75% 7.75%, 5/01/19	1,975	1,973,850
2nd Lien Term Loan, 10.75%, 11/01/19	995	977,588
		10,604,674

BLACKROCK DEBT STRATEGIES FUND, INC.

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		
	(000)	Value	
Floating Rate Loan Interests (d)			
Gas Utilities 0.1%			
EFS Cogen Holdings I, Inc., Term Loan B, 1.00%, 12/01/20	USD 585	\$ 585,000	
Health Care Equipment & Supplies 2.8%			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/30/20	1,626	1,633,047	
2nd Lien Term Loan, 8.25%, 11/30/20	700	711,375	
Biomet, Inc., Term Loan B2, 3.67% 3.75%, 7/25/17	1,466	1,477,088	
Capital Safety North America Holding, Inc., Term Loan, 4.50%, 1/21/19	1,246	1,242,981	
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20	49	48,932	
DJO Finance LLC, Term Loan B3, 4.75%, 9/15/17	2,442	2,466,143	
The Hologic, Inc., Term Loan B, 3.75%, 8/01/19	1,560	1,565,202	
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18	1,489	1,494,173	
Kinetic Concepts, Inc., Term Loan D1, 4.50%, 5/04/18	260	262,535	
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	746	697,101	
Onex Carestream Finance LP:			
1st Lien Term Loan, 5.00%, 6/07/19	751	758,410	
2nd Lien Term Loan, 9.50%, 6/07/19	890	895,563	
			13,252,550
Health Care Providers & Services 2.9%			
American Renal Holdings, Inc.:			
1st Lien Term Loan, 4.50%, 9/22/19	1,070	1,066,951	
2nd Lien Term Loan, 8.50%, 2/14/20	850	837,250	
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	506	504,910	
CHG Buyer Corp., Term Loan, 4.25%, 11/19/19	705	707,505	
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	1,712	1,719,834	
DaVita, Inc.:			
Term Loan B, 4.50%, 10/20/16	1,945	1,954,239	
Term Loan B2, 4.00%, 11/01/19	1,107	1,112,447	
Envision Healthcare Corp., Term Loan, 5.75%, 5/25/18	553	554,055	
	Par		
Floating Rate Loan Interests (d)			
Health Care Providers & Services (concluded)			
Fresenius SE & Co. KGaA, Incremental TL B, 2.25%, 6/30/19	EUR 440	\$ 596,378	
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 10/02/17	USD 951	960,629	
Ikaria Acquisition, Inc.:			
1st Lien Term Loan, 7.25%, 7/03/18	509	512,377	
2nd Lien Term Loan, 11.00%, 7/03/19	330	336,600	
inVentiv Health, Inc.:			
Combined Term Loan, 7.50%, 8/04/16	621	613,430	
Incremental Term Loan B3, 7.75%, 5/15/18	545	539,492	
Surgical Care Affiliates, Inc., Class C Incremental Term Loan, 4.25%, 6/30/18	783	784,995	
US Renal Care, Inc., Incremental 1st Lien Term Loan, 1.00%, 7/03/19	1,045	1,054,043	
			13,855,135
Health Care Technology 0.6%			
IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17	2,624	2,630,796	
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	374	373,961	
			3,004,757
Hotels, Restaurants & Leisure 7.6%			
Bally Technologies, Inc., Term Loan B, 4.25%, 8/31/20	815	819,751	
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	1,350	1,363,500	
Caesars Entertainment Resort Properties, LLC, Term Loan B, 7.00%, 10/12/20	12,660	12,430,601	
Drumm Investors LLC, Term Loan, 5.00%, 5/04/18	1,003	977,369	
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	590	604,013	

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Hilton Worldwide Finance, LLC, Term Loan B2, 4.00%, 10/26/20	6,581	6,599,491
Intrawest ULC, Term Loan, 5.50%, 11/26/20	670	670,837
Marina District Finance Co., Inc., Term Loan B, 1.00%, 8/15/18	980	981,225
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	1,081	1,080,013

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BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
Hotels, Restaurants & Leisure (concluded)			
OSI Restaurant Partners LLC, Term Loan, 3.50%, 10/26/19	USD 655		\$ 655,138
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	943		945,880
Playa Resorts Holding BV, Term Loan B, 4.75%, 8/09/19	735		740,976
Sabre, Inc.:			
Incremental Term Loan, 4.50%, 2/19/19	425		424,205
Term Loan B, 5.25%, 2/19/19	581		583,881
Six Flags Theme Parks, Inc., Term Loan B, 4.00% 5.25%, 12/20/18	386		387,779
Station Casinos, Inc., Term Loan B, 5.00%, 3/02/20	2,980		3,010,451
Travelport LLC:			
2nd Lien Term Loan 1, 9.50%, 1/31/16	1,040		1,075,763
Refinancing Term Loan, 6.25%, 6/26/19	1,142		1,165,997
Twin River Management Group, Inc., Term Loan B, 5.25%, 11/10/18	1,030		1,040,256
Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19	749		748,633
			36,305,759
Household Products 0.7%			
Prestige Brands, Inc., Term Loan, 3.75% 5.00%, 1/31/19	989		991,012
Spectrum Brands, Inc.:			
Term Loan, 4.50% 5.50%, 12/17/19	1,250		1,254,733
Term Loan A, 3.00%, 9/07/17	855		855,710
Term Loan C, 3.50%, 9/04/19	170		170,421
			3,271,876
Independent Power Producers & Energy Traders 1.1%			
AES Corp., Refinancing Term Loan B, 3.75%, 6/01/18	1,372		1,379,620
Calpine Construction Finance Co., L.P., Term Loan B1, 3.00%, 5/03/20	274		271,363
Calpine Corp., Term Loan B1, 4.00%, 4/02/18	750		754,567
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20	1,859		1,877,023
Star West Generation LLC, Term Loan B, 4.25%, 3/13/20	741		745,908
			5,028,481
	Par		
	(000)		Value
Floating Rate Loan Interests (d)			
Industrial Conglomerates 0.4%			
Sequa Corp., Term Loan B, 5.25%, 12/19/17	USD 1,883		\$ 1,858,053
Insurance 1.3%			
Alliant Holdings I, Inc., Term Loan B, 4.75%, 12/20/19	754		755,718
Asurion LLC, Term Loan B1, 4.50%, 5/24/19	1,082		1,081,078
CNO Financial Group, Inc.:			
Term Loan B1, 3.00%, 9/28/16	592		593,800
Term Loan B2, 3.75%, 9/28/18	927		928,163
Cooper Gay Swett & Crawford Ltd.:			
1st Lien Term Loan, 5.00%, 4/16/20	768		757,752
2nd Lien Term Loan, 8.25%, 10/16/20	360		353,099
Cunningham Lindsey US, Inc., 1st Lien Term Loan, 5.00%, 12/10/19	655		653,412
Hub International Ltd., Term Loan B, 4.75%, 10/02/20	790		797,608
National Financial Partners Corp., Term Loan, 5.25%, 7/01/20	314		317,747
			6,238,377
Internet Software & Services 0.7%			
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18	1,679		1,677,181
W3 Co.:			
1st Lien Term Loan, 5.75%, 3/13/20	741		743,128
2nd Lien Term Loan, 9.25%, 9/13/20	289		292,168
Web.com Group, Inc., Term Loan B, 4.50%, 10/27/17	643		648,419

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		3,360,896
IT Services 2.2%		
CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19	382	382,112
Ceridian Corp., Term Loan B, 4.42%, 5/09/17	1,694	1,700,990
First Data Corp., 2018 Term Loan:		
4.17%, 9/24/18	1,110	1,112,420
Extended B, 4.17%, 3/23/18	5,503	5,514,106
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	485	485,719
InfoGroup, Inc., Term Loan, 8.00%, 5/26/18	606	491,026
Moneygram International, Inc., Term Loan B, 4.25%, 3/27/20	137	137,721

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
IT Services (concluded)			
SunGard Data Systems, Inc.:			
Term Loan D, 4.50%, 1/31/20	USD 476	\$	478,930
Term Loan E, 4.00%, 3/09/20	308		310,763
			10,613,787
Leisure Equipment & Products 0.1%			
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19	538		543,883
Life Sciences Tools & Services 0.1%			
Patheon, Inc., Term Loan, 7.25%, 12/14/18	495		499,643
Machinery 3.0%			
Allegion PLC, Term Loan B, 3.00%, 9/30/20	750		750,233
Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19	442		445,684
Refinancing Term Loan, 4.25%, 12/10/18	384		384,808
Dayco Products LLC, Term Loan B, 5.25%, 11/26/19	825		818,812
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/31/20	495		496,944
Term Loan B3, 4.25%, 8/30/20	151		151,153
Gardner Denver, Inc., Term Loan:			
4.25%, 7/30/20	1,365		1,357,451
4.75%, 7/30/20	EUR 225		308,451
Generac Power Systems, Inc., Term Loan B, 3.50%, 5/31/20	USD 1,441		1,441,387
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18	792		793,980
Mirror Bidco Corp., Term Loan, 5.25%, 12/27/19	1,012		1,016,987
Navistar International Corp., Term Loan B, 5.75%, 8/17/17	1,176		1,193,358
Pacific Industrial Services US Finco LLC:			
1st Lien Term Loan, 5.00%, 10/02/18	910		919,673
2nd Lien Term Loan, 8.75%, 4/02/19	705		719,100
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	854		853,617
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	701		699,941
Terex Corp., Term Loan, 4.00%, 4/28/17	EUR 125		170,371
	Par		
Floating Rate Loan Interests (d)			
Machinery (concluded)			
Wabash National Corp., Term Loan B, 4.50%, 5/08/19	USD 1,657	\$	1,663,452
			14,185,402
Marine 0.3%			
HGIM Corp., Term Loan B, 5.50%, 6/18/20	1,665		1,671,244
Media 6.5%			
Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20	1,245		1,247,726
Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20	470		470,000
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18	1,005		1,002,200
Catalina Marketing Corp., Term Loan B, 5.25%, 10/12/20	1,035		1,043,797
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14	1,234		927,441
Charter Communications Operating LLC, Term Loan E, 3.00%, 7/01/20	482		474,720
Clear Channel Communications, Inc.:			
Term Loan B, 3.81%, 1/29/16	256		246,667
Term Loan C, 3.81%, 1/29/16	148		141,370
Term Loan D, 6.91%, 1/30/19	3,252		3,064,900
Cumulus Media Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/17/18	1,362		1,368,899
EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18	886		889,166
EW Scripps Co., Term Loan B, 1.00%, 11/14/20	460		461,150
Fender Musical Instruments Corp., 2019 Term Loan B, 5.75%, 4/03/19	187		189,306
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17	1,183		1,184,839
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	176		162,282

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Gray Television, Inc., Term Loan B, 4.75%, 10/15/19	247	248,216
Hemisphere Media Group, Inc., Term Loan, 6.25%, 7/30/20	903	905,563
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 4.25%, 6/01/18	1,502	1,505,249
Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19	874	881,052
Intelsat Jackson Holdings SA, Term Loan B2, 2.00%, 6/30/19	2,493	2,496,193

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
Media (concluded)			
Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20	USD	400	\$ 400,500
Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20		410	410,205
Media General, Inc., Delayed Draw Term Loan B, 5.50%, 7/31/20		760	767,129
NEP/NCP Holdco, Inc.:			
2nd Lien Term Loan, 9.50%, 7/22/20		246	251,705
Term Loan, 4.75%, 1/22/20		1,191	1,193,977
Nielsen Finance LLC, Term Loan E, 2.92%, 5/02/16		341	341,471
Rentpath, Inc., Term Loan B, 6.25%, 5/29/20		988	965,306
Salem Communications Corp., Term Loan B, 4.50%, 3/16/20		725	727,251
Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20		388	384,899
Springer Science & Business Media Deutschland GmbH, Term Loan B2, 5.00%, 8/14/20		1,015	1,017,751
Tribune Co., 2013 Term Loan, 1.00%, 11/12/20		1,185	1,179,442
TWCC Holding Corp., 2nd Lien Term Loan, 7.00%, 6/26/20		845	865,069
Univision Communications, Inc., Converted Extended Term Loan, 4.50%, 3/02/20		1,954	1,961,697
UPC Financing Partnership:			
Term Loan AG, 3.88%, 3/31/21	EUR	396	540,937
Term Loan AH, 3.25%, 6/30/21	USD	255	254,283
WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19		647	650,343
			30,822,701
Metals & Mining 2.3%			
Ameriforge Group, Inc.:			
1st Lien Term Loan, 5.00%, 12/19/19		675	680,522
2nd Lien Term Loan, 8.75%, 12/18/20		335	341,700
API Heat Transfer, Inc., Term Loan, 5.25%, 5/03/19		691	687,203
Constellium Holdco BV, Term Loan B, 6.00%, 3/25/20		1,497	1,533,040
FMG Resources August 2006 Property Ltd., Term Loan, 4.25%, 6/30/19		2,314	2,334,367
	Par		
Floating Rate Loan Interests (d)			
Metals & Mining (concluded)			
Murray Energy Corp., Term Loan B, 4.75%, 5/24/19	USD	174	\$ 174,945
Novelis, Inc., Term Loan, 3.75%, 3/10/17		2,169	2,178,022
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		485	482,310
Walter Energy, Inc., Term Loan B, 6.75%, 4/02/18		1,219	1,192,952
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		1,104	1,130,486
			10,735,547
Multiline Retail 2.1%			
99 Cents Only Stores, Term Loan, 4.50%, 1/11/19			
		1,295	1,300,216
Apex Tool Group LLC, Term Loan B, 4.50%, 2/01/20		871	872,079
BJ's Wholesale Club, Inc.:			
1st Lien Term Loan, 4.75%, 9/26/19		973	975,444
2nd Lien Term Loan, 4.75%, 3/26/20		720	733,500
HEMA Holding BV:			
Extended 2nd Lien TL, 5.88%, 1/05/18	EUR	2,900	3,651,564
Extended Term Loan B, 4.50%, 12/06/17		346	472,467
Extended Term Loan C, 4.50%, 12/06/17		317	432,684
Hudson's Bay Co.:			
1st Lien Term Loan, 4.75%, 11/04/20	USD	840	850,214
2nd Lien Term Loan, 8.25%, 11/04/21		125	128,334
JC Penney Corp., Inc., 1st Lien Term Loan, 6.00%, 5/22/18		594	579,630
			9,996,132
Oil, Gas & Consumable Fuels 3.7%			
Brand Energy & Infrastructure Services, Inc., Term Loan B, 1.00%, 11/20/20		1,579	1,585,103

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Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/02/17	1,920	1,958,400
Drillships Financing Holding, Inc., Term Loan B2, 5.50%, 7/15/16	1,506	1,523,803
EP Energy LLC, Term Loan B3, 3.50%, 5/24/18	793	793,532
Fieldwood Energy LLC, 1st Lien Term Loan, 3.88%, 9/30/18	475	477,893

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
Oil, Gas & Consumable Fuels (concluded)			
GIM Channelview Cogeneration LLC, Term Loan B, 4.25%, 5/08/20	USD 484		\$ 486,811
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,161		1,160,975
Offshore Group Investment Ltd.:			
6.25%, 10/25/17	1,695		1,700,456
6.25%, 3/28/19	687		692,770
Pacific Drilling SA, Term Loan B, 4.50%, 6/04/18	1,012		1,020,694
Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19	650		666,250
Philadelphia Energy Solutions LLC, Term Loan B, 6.25%, 4/04/18	681		608,014
PowerTeam Services LLC:			
1st Lien Term Loan, 4.25%, 5/06/20	359		354,500
2nd Lien Term Loan, 8.25%, 11/06/20	200		196,500
Delayed Draw Term Loan, 3.25% 4.25%, 5/06/20	20		19,325
Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20	511		511,992
Samson Investment Co., 2nd Lien Term Loan, 6.00%, 9/25/18	525		526,312
State Class Tankers II LLC, Term Loan B, 6.75%, 6/22/20	1,090		1,098,175
Tesoro Corp., Term Loan B, 2.41%, 5/30/16	980		980,075
Western Refining, Inc., Term Loan B, 4.25%, 11/12/20	1,210		1,219,837
			17,581,417
Paper & Forest Products 0.2%			
NewPage Corp., Exit Term Loan, 7.75%, 12/21/18	846		862,654
Pharmaceuticals 2.6%			
Akorn, Inc., Term Loan B, 1.00%, 8/27/20	750		752,347
Amneal Pharmaceuticals LLC, Term Loan, 7.00%, 11/01/19	585		585,000
Aptalis Pharma, Inc., Term Loan B, 6.00%, 9/18/20	2,111		2,130,951
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	860		862,150
Par Pharmaceutical Cos., Inc., Refinancing Term Loan B, 4.25%, 9/30/19	3,039		3,052,275
Pharmaceutical Product Development LLC, Term Loan B, 4.25%, 12/05/18	2,020		2,031,448
	Par		
Floating Rate Loan Interests (d)			
Pharmaceuticals (concluded)			
Quintiles Transnational Corp., Term Loan B, 4.00%, 6/08/18	USD 756		\$ 756,423
Valeant Pharmaceuticals International, Inc.:			
Series C2 Term Loan B, 3.75%, 12/11/19	583		586,476
Series D2 Term Loan B, 3.75%, 2/13/19	1,114		1,121,392
Term Loan E, 4.50%, 8/05/20	650		657,128
			12,535,590
Professional Services 1.1%			
Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18	2,328		2,335,338
ON Assignment, Inc., Refinancing Term Loan B, 3.50%, 4/30/20	449		447,486
Sirva Worldwide, Inc., Term Loan, 7.50%, 3/27/19	766		779,558
TriNet Group, Inc., Term Loan B2, 5.00%, 8/14/20	585		585,000
Truven Health Analytics, Inc., Term Loan B, 4.50%, 6/06/19	1,047		1,049,846
			5,197,228
Real Estate Investment Trusts (REITs) 0.5%			
iStar Financial, Inc., Term Loan, 4.50%, 10/16/17	2,077		2,085,956
Starwood Property Trust, Inc., Term Loan B, 1.00%, 4/17/20	455		453,012
			2,538,968

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Real Estate Management & Development 0.8%

CityCenter Holdings LLC, Term Loan B, 5.00%, 10/16/20	1,045	1,056,432
Realogy Corp.:		
Extended Letter of Credit, 4.45%, 10/10/16	346	349,221
Extended Term Loan, 4.50%, 3/05/20	2,451	2,475,106

3,880,759

Road & Rail 0.2%

Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	804	807,693
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Semiconductors & Semiconductor Equipment 0.7%

Freescale Semiconductor, Inc.:		
Term Loan B3, 4.75%, 12/01/16	284	285,081
Term Loan B4, 5.00%, 3/01/20	1,532	1,548,098

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
Semiconductors & Semiconductor Equipment (concluded)			
Freescale Semiconductor, Inc. (concluded):			
Term Loan B5, 5.00%, 1/15/21	USD 270	\$	272,794
NXP BV:			
Term Loan C, 4.75%, 1/11/20	685		685,339
Term Loan D, 1.00%, 1/10/20	705		705,529
			3,496,841
Software 3.1%			
Blackboard, Inc., Term Loan B3, 4.75%, 10/04/18	270		272,171
BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20	1,010		1,015,050
Chromaflo Technologies Corp.:			
1st Lien Term Loan, 1.00%, 11/30/19	475		475,000
2nd Lien Term Loan, 1.00%, 5/30/20	405		407,025
CompuCom Systems, Inc., Refinancing Term Loan B, 4.25%, 5/11/20	219		218,255
Evertec Group LLC, Term Loan B, 3.50%, 4/17/20	449		437,092
GCA Services Group, Inc.:			
2nd Lien Term Loan, 9.25%, 11/01/20	780		787,800
Term Loan B, 5.25% 6.25%, 11/01/19	761		761,150
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	2,105		2,113,877
Kronos, Inc., 2nd Lien Term Loan, 9.75%, 4/30/20	1,480		1,524,400
Mitchell International, Inc.:			
1st Lien Term Loan, 4.50%, 10/12/20	460		462,875
2nd Lien Term Loan, 8.50%, 10/11/21	1,250		1,265,625
RP Crown Parent LLC, 1st Lien Term Loan, 6.75%, 12/21/18	863		871,212
Sophia LP, Term Loan B, 4.50%, 7/19/18	1,117		1,124,659
SS&C Technologies, Inc.:			
Term Loan B1, 3.25%, 6/08/19	1,186		1,188,135
Term Loan B2, 3.25%, 6/08/19	123		122,911
StoneRiver Holdings, Inc.:			
1st Lien Term Loan, 4.50%, 11/30/19	477		475,594
2nd Lien Term Loan, 8.50%, 5/30/20	270		271,536
	Par		
Floating Rate Loan Interests (d)			
Software (concluded)			
Websence, Inc.:			
2nd Lien Term Loan, 8.25%, 12/24/20	USD 605	\$	604,244
Term Loan B, 4.50%, 6/25/20	399		398,501
			14,797,112
Specialty Retail 4.2%			
Academy Ltd., Term Loan, 4.50%, 8/03/18	2,055		2,064,404
Atlantic Aviation FBO, Inc., Term Loan B, 3.25%, 6/01/20	489		488,316
Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19	1,327		1,331,565
Burlington Coat Factory Warehouse Corp., Term Loan B2, 4.25%, 2/23/17	478		480,584
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	1,623		1,623,760
Equinox Holdings, Inc., Repriced Term Loan B, 5.50%, 1/31/20	801		804,980
Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	128		124,437
Harbor Freight Tools USA, Inc., 1st Lien Term Loan, 4.75%, 7/26/19	1,276		1,288,868
Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/19/18	764		764,705
Leslie's Poolmart, Inc., Term Loan B, 4.25%, 10/16/19	1,256		1,258,876
Michaels Stores, Inc., Term Loan, 3.75%, 1/28/20	1,243		1,246,621
The Neiman Marcus Group, Inc., Term Loan, 4.00%, 10/26/20	1,270		1,277,620
Party City Holdings, Inc., Refinancing Term Loan B, 4.25%, 7/29/19	2,699		2,705,601
Petco Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	1,775		1,781,596
Sprouts Farmers Markets Holdings LLC, Term Loan, 4.00%, 4/23/20	368		370,328
SRAM LLC, Term Loan B, 4.00%, 4/10/20	413		411,222

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Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	1,466	1,458,818
Toys R Us-Delaware, Inc.:		
Incremental Term Loan B2, 5.25%, 5/25/18	653	579,556
Term Loan B3, 5.25%, 5/25/18	94	83,194
		20,145,051

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2013

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par		Value
	(000)		
Floating Rate Loan Interests (d)			
Textiles, Apparel & Luxury Goods 0.6%			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD	1,636	\$ 1,554,903
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 2/13/20		899	899,865
True Religion Apparel, Inc., 1st Lien Term Loan, 5.88%, 7/30/19		160	153,000
			2,607,768
Thrifts & Mortgage Finance 0.3%			
IG Investments Holdings LLC, 1st Lien Term Loan, 5.25%, 10/31/19		804	807,189
Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18		682	689,386
			1,496,575
Trading Companies & Distributors 0.0%			
WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19		226	226,266
Wireless Telecommunication Services 0.4%			
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19		624	626,406
Light Tower Fiber LLC, 1st Lien Term Loan, 4.50%, 4/13/20		1,127	1,127,649
Time Warner Telecom Holdings Inc., Term Loan B, 2.67%, 4/17/20		204	204,999
			1,959,054
Total Floating Rate Loan Interests 79.5%			378,708,011
Non-Agency Mortgage-Backed Securities 0.2%			
Collateralized Mortgage Obligations 0.2%			
Hilton USA Trust 2013-HLT, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (b)(i)		1,103	1,108,515
Other Interests (k)			
Auto Components 0.0%			
Intermet Liquidating Trust, Class A (a)		833	8
Other Interests			
Diversified Financial Services 0.1%			
J.G. Wentworth LLC Preferred Equity Interests (90-day lock), (Acquired 11/18/13, cost \$896,177) (a)(l)	USD	13	\$ 198,624
J.G. Wentworth LLC Preferred Equity Interests (135-day lock), (Acquired 11/18/13, cost \$896,177) (a)(l)		13	198,625
J.G. Wentworth LLC Preferred Equity Interests (180-day lock), (Acquired 11/18/13, cost \$896,177) (a)(l)		13	198,624
			595,873
Hotels, Restaurants & Leisure 0.0%			
Buffets, Inc. (a)		1,440	15
Household Durables 0.7%			
Stanley Martin, Class B Membership Units		2	3,123,000
Media 0.0%			
Adelphia Escrow (a)		7,500	75
Adelphia Preferred Escrow (a)		5	
Adelphia Recovery Trust (a)		9,406	94,060
Adelphia Recovery Trust, Series ACC-6B INT (a)		500	15,000
			109,135

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Total Other Interests 0.8% 3,828,031

Warrants (m)	Shares	
Chemicals 0.1%		
GEO Specialty Chemicals, Inc.(Expires 3/31/15)	385,026	323,422
Health Care Providers & Services 0.0%		
HealthSouth Corp., (Expires 1/16/14)	126,761	2
Media 0.2%		
Charter Communications Inc, (Issued/exercisable 11/30/09, 1 Share for 1 Warrant, Expires 11/30/14, Strike Price \$51.28)	12,661	1,076,438

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

Warrants (m)	Shares	Value
Software 0.0%		
HMH Holdings/EduMedia, (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	2,067	
Total Warrants 0.3%		\$ 1,399,862
Total Long-Term Investments (Cost \$719,077,440) 145.5%		692,877,881
	Beneficial Interest (000)	
Short-Term Securities		
Bank of New York Cash Reserves, 0.01% (n)	USD 3,007	3,007,450
Short-Term Securities	Shares	Value
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (n)(o)	321,753	\$ 321,753
Total Short-Term Securities (Cost \$3,329,203) 0.7%		3,329,203
Total Investments (Cost \$722,406,643*) 146.2%		696,207,084
Liabilities in Excess of Other Assets (46.2)%		(219,874,736)
Net Assets 100.0%		\$ 476,332,348

* As of November 30, 2013, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 719,475,304
Gross unrealized appreciation	\$ 30,239,239
Gross unrealized depreciation	(53,507,459)
Net unrealized depreciation	\$ (23,268,220)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) 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.
- (c) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (d) Variable rate security. Rate shown is as of report date.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

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(f) Convertible security.

(g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(h) Security is perpetual in nature and has no stated maturity date.

(i) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
BNP Paribas Prime Brokerage, Inc.	\$ 282,440	\$ 10,970
Bank of America N.A.	\$ 959,685	\$ 25,685
Barclays Capital, Inc.	\$ 173,865	\$ 865
Goldman Sachs & Co.	\$ 373,860	\$ 1,860
J.P. Morgan Securities LLC	\$ 1,308,792	\$ 3,461

(j) All or a portion of security has been pledged as collateral in connection with swaps.

(k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(l) Restricted securities as to resale. As of report date the Trusts held 0.1% of their net assets, with a current value of \$595,873 in these securities.

(m) 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.

(n) Represents the current yield as of report date.

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(o) Investments in issuers considered to be an affiliate of the Fund during the period ended November 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held		Net Activity	Income
	at February 28,	at November 30,		
	2013	2013		
BlackRock Liquidity Funds, TempFund, Institutional Class	157,333	321,753	164,420	\$ 1,538

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
EUR	Euro
GBP	British Pound
USD	US Dollar

Foreign currency exchange contracts as of November 30, 2013 were as follows:

Currency	Purchased	Currency	Sold	Counterparty	Settlement Date	Unrealized
						Appreciation/Depreciation
EUR	337,000	USD	458,540	Royal Bank of Canada	12/04/13	\$ (624)
USD	20,813,314	EUR	15,413,000	Barclays Bank PLC	1/22/14	(130,331)
USD	458,548	EUR	337,000	Royal Bank of Canada	1/22/14	623
USD	2,263,280	CAD	2,344,000	Barclays Bank PLC	1/23/14	60,096
USD	1,558,918	GBP	969,000	Bank of America N.A.	1/23/14	(26,073)
USD	8,725,203	GBP	5,406,000	Barclays Bank PLC	1/23/14	(117,381)
USD	246,209	GBP	154,000	Deutsche Bank AG	1/23/14	(5,689)
USD	955,342	GBP	595,000	UBS AG	1/23/14	(17,898)
Total						\$ (237,277)

Over-the-counter credit default swaps sold protection outstanding as of November 30, 2013 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Market Value	Premiums Received	Unrealized Appreciation/Depreciation
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	12/20/15	CCC-	\$ 278	\$ (69,594)	\$ (35,382)	\$ (34,212)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	12/20/15	CCC-	\$ 123	(30,749)	(27,333)	(3,416)

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Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	12/20/15	CCC-	\$ 442	(110,902)	(113,722)	2,820
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BLACKROCK DEBT STRATEGIES FUND, INC.

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Over-the-counter credit default swaps sold protection outstanding (continued):

Issuer	Receive		Expiration Date	Credit Rating ¹	Notional			
	Fixed Rate	Counterparty			Amount (000) ²	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	\$ 528	\$ (152,952)	\$ (108,846)	\$ (44,106)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	\$ 118	(34,198)	(23,143)	(11,055)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	3/20/16	CCC-	\$ 68	(19,763)	(12,629)	(7,134)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	\$ 270	(78,285)	(42,779)	(35,506)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	\$ 176	(51,001)	(38,079)	(12,922)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/16	CCC-	\$ 176	(51,001)	(38,079)	(12,922)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	6/20/16	CCC-	\$ 359	(118,175)	(82,029)	(36,146)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	6/20/16	CCC-	\$ 690	(227,354)	(152,836)	(74,518)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase Bank N.A.	6/20/16	CCC-	\$ 296	(97,656)	(54,928)	(42,728)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	9/20/16	CCC-	\$ 784	(290,205)	(164,503)	(125,702)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/17	CCC-	\$ 325	(140,277)	(83,583)	(56,694)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs International	3/20/17	CCC-	\$ 226	(97,609)	(61,856)	(35,753)

BLACKROCK DEBT STRATEGIES FUND, INC.

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Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Over-the-counter credit default swaps sold protection outstanding (concluded):

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating ¹	Notional Amount (000) ²	Market Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	Deutsche Bank AG	6/20/17	CCC-	\$ 423	\$ (192,337)	\$ (116,701)	\$ (75,636)
Total						\$ (1,762,058)	\$ (1,156,428)	\$ (605,630)

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques 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 or liabilities that the Fund has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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 instrument 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, please refer to the Fund's most recent consolidated financial statements as contained in its semi-annual report.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of November 30, 2013:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 2,023,094	\$ 3,021,590	\$ 7,388,620	\$ 12,433,304
Asset-Backed Securities			11,187,122	11,187,122
Corporate Bonds		274,145,594	10,067,442	284,213,036
Floating Rate Loan Interests		345,332,950	33,375,061	378,708,011
Non-Agency Mortgage-Backed Securities		1,108,515		1,108,515

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Other Interests		94,060	3,733,971	3,828,031
Warrants		1,076,438	323,424	1,399,862
Short-Term Securities	3,329,203			3,329,203
Unfunded Loan Commitments		1,204		1,204
Liabilities:				
Unfunded Loan Commitments		(207)		(207)
Total		\$ 5,352,297	\$ 624,780,144	\$ 696,208,081

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 2,820		\$ 2,820
Foreign currency exchange contracts		60,719		60,719
Liabilities:				
Credit contracts		(608,450)		(608,450)
Foreign currency exchange contracts	\$ (624)	(297,372)		(297,996)
Total	\$ (624)	\$ (842,283)		\$ (842,907)

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

Certain of the Fund's assets and/or liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of November 30, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$ 134,756			\$ 134,756
Cash pledged as collateral for over-the-counter swaps	446,162			446,162
Foreign currency at value	1,962,714			1,962,714
Liabilities:				
Loans payable		\$ (207,000,000)		(207,000,000)
Total	\$ 2,543,632	\$ (207,000,000)		\$ (204,456,368)

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2013.

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. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Opening balance, as of February 28, 2013	\$ 6,100,576	\$ 19,075,856	\$ 8,566,689	\$ 37,135,002	\$ 3,916,514	\$ 24,836	\$ 74,819,473
Transfers into Level 3 ¹	1,439,063	477,500		4,032,130	15,000		5,963,693
Transfers out of Level 3 ²			(584,640)	(11,062,682)			(11,647,322)
Accrued discounts/premiums		49,070	141,140	46,395			236,605
Net realized gain (loss)	(21,143)	782,830	171	267,439		(15)	1,029,282
Net change in unrealized appreciation/depreciation ³	(7,393)	(664,478)	1,947,946	(216,208)	256,014	298,603	1,614,484
Purchases		4,236,344		24,873,683	2,689,282		31,799,309
Sales	(122,483)	(12,770,000)	(3,864)	(21,700,698)	(3,142,839)		(37,739,884)
Closing balance, as of November 30, 2013	\$ 7,388,620	\$ 11,187,122	\$ 10,067,442	\$ 33,375,061	\$ 3,733,971	\$ 323,424	\$ 66,075,640

Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

¹ As of February 28, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$5,963,693 transferred from Level 2 to Level 3 in the disclosure hierarchy.

² As of February 28, 2013, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$11,647,322 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³ The change in unrealized appreciation/depreciation on investments still held as of November 30, 2013 was \$416,398.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Fund's Level 3 investments and derivative financial instruments as of November 30, 2013. The table does not include Level 3 investments and derivative financial instruments with values derived based upon unadjusted third party pricing information. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments and derivative financial instruments. The value of Level 3 investments and derivative financial instruments derived using third party pricing information is \$45,909,380.

	Value	Valuation Techniques	Unobservable Inputs ¹	Range of Unobservable Inputs Utilized
Assets:				
Common Stocks	\$ 4,597,708	Market Comparable Companies	Last 12 months EBITDA Multiple	6.50x
			Illiquidity Discount	17.50%
			Offshore Last 12 months EBITDA Multiple	8.50x
			Offshore Current Fiscal Year EBITDA Multiple	7.25x
			Onshore EBITDA Multiple	4.75x
			Onshore Current Fiscal Year EBITDA Multiple	4.50x
Corporate Bonds ²	10,067,439	Market Comparable Companies	Last 12 months EBITDA Multiple	6.50x 10.00x
			Illiquidity Discount	17.50%
Floating Rate Loan Interests	1,458,818	Market Comparable Yield Analysis	Yield	8.13%
Other Interests	3,123,000	Discounted Cash Flow	Perpetuity Growth Rate	3.50%
			Free Cash Flow	\$2.10-\$35.20 ³
			Weighted Cost of Capital	11.90%
	595,873	Discounted Vendor Price	Illiquidity Discount	5.00%
Warrants	323,422	Market Comparable Companies	Last 12 months EBITDA Multiple	6.50x
			Illiquidity Discount	17.50%
Total	\$ 20,166,260			

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
Last 12 months EBITDA Multiple	Increase	Decrease
Illiquidity Discount	Decrease	Increase
Offshore Last 12 months EBITDA Multiple	Increase	Decrease
Offshore Current Fiscal Year EBITDA Multiple	Increase	Decrease
Onshore EBITDA Multiple	Increase	Decrease
Onshore Current Fiscal Year EBITDA Multiple	Increase	Decrease

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Yield	Decrease	Increase
Perpetuity Growth Rate	Increase	Decrease
Free Cash Flow	Increase	Decrease
Weighted Cost of Capital	Decrease	Increase

² For the period ended November 30, 2013, the valuation technique for certain investments classified as corporate bonds changed to a market approach. The investment was previously valued utilizing acquisition cost. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

³ Amount is stated in millions.

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 Debt Strategies Fund, Inc.

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

Date: January 24, 2014

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 Debt Strategies Fund, Inc.

Date: January 24, 2014

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

Date: January 24, 2014