

BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-Q

January 24, 2013

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 52<sup>nd</sup> 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: 11/30/2012

Item 1 Schedule of Investments

## Consolidated Schedule of Investments November 30, 2012 (Unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Asset-Backed Securities</b>		
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)(c)	USD 1,500	\$ 1,417,500
Carlyle Global Market Strategies, Series 2012-4A, Class D, 4.81%, 1/20/25 (a)(b)(c)	600	580,092
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 (a)	625	650,812
Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.32%, 4/20/23 (a)(c)	765	720,393
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.53%, 4/17/22 (a)(c)	1,250	1,191,625
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.71%, 9/20/22 (a)(c)	1,200	1,141,800
ING Investment Management (a)(c): Series 2012-2A, Class D, 4.99%, 10/15/22	1,275	1,230,375
Series 2012-4A, Class C, 4.73%, 10/15/23	600	578,040
LCM LP (a)(c): Series 9A, Class E, 4.54%, 7/14/22	1,000	854,700
Series 11A, Class D2, 4.27%, 4/19/22	1,300	1,235,000
Octagon Investment Partners Ltd., Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)(c)	750	693,000
Symphony CLO Ltd. (a)(c): Series 2012-9A, Class D, 4.58%, 4/16/22	1,075	1,024,475
Series 2012-10A, Class D, 5.61%, 7/23/23	1,200	1,203,000
West CLO Ltd., Series 2012-1A, Class C, 5.05%, 10/30/23 (a)(c)	1,145	1,107,673
<b>Total Asset-Backed Securities 2.9%</b>		<b>13,628,485</b>

	Shares	Value
<b>Common Stocks (d)</b>		
<b>Chemicals 0.1%</b>		
GEO Specialty Chemicals, Inc.	339,340	156,097
<b>Containers &amp; Packaging 0.1%</b>		
Smurfit Kappa Plc	36,342	426,590
<b>Diversified Financial Services 1.2%</b>		
Kcad Holdings I Ltd.	756,012,055	5,680,675
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd.	286,757	860
	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (d)</b>		
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
HRP PIK Corp., Class B	5,000	\$

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<b>Metals &amp; Mining 0.1%</b>		
Euramax International	2,337	459,670
<b>Paper &amp; Forest Products 0.5%</b>		
Ainsworth Lumber Co. Ltd. (a)	671,071	2,195,581
Western Forest Products, Inc. (a)	211,149	244,447
		2,440,028
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp.	1,707	7,852
<b>Software 0.2%</b>		
Bankruptcy Management Solutions, Inc.	1,870	37
HMH Holdings/EduMedia	52,041	1,040,826
		1,040,863
<b>Specialty Retail 0.0%</b>		
Movie Gallery, Inc.	503,737	5
<b>Total Common Stocks 2.2%</b>		10,212,640

**Par**

**(000)**

**Corporate Bonds**

**Aerospace & Defense 0.6%**

Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	USD 810	\$ 875,812
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,364	1,486,760
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (a)	405	393,010
		2,755,582

**Airlines 0.1%**

American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	381	388,368
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	176	197,154
		585,522

**Auto Components 1.5%**

Continental Rubber of America Corp., 4.50%, 9/15/19 (a)	150	151,500
Delphi Corp., 6.13%, 5/15/21	560	618,800
Icahn Enterprises LP: 7.75%, 1/15/16	220	229,350
8.00%, 1/15/18	4,035	4,287,188
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP 392	690,847

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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)		
<b>Corporate Bonds</b>			
<b>Auto Components (concluded)</b>			
Titan International, Inc., 7.88%, 10/01/17	USD 940	\$	989,350
Venture Holdings Co. LLC (d)(e):			
12.00%, 7/01/49	4,450		1
Series B, 9.50%, 7/01/05	1,800		
			6,967,036
<b>Beverages 0.2%</b>			
Crown European Holdings SA:			
7.13%, 8/15/18 (a)	EUR 244		349,068
7.13%, 8/15/18	154		220,313
Refresco Group BV, 7.38%, 5/15/18	213		284,635
			854,016
<b>Building Products 0.7%</b>			
Building Materials Corp. of America (a):			
7.00%, 2/15/20	USD 1,000		1,090,000
6.75%, 5/01/21	590		646,050
Momentive Performance Materials, Inc., 8.88%, 10/15/20 (a)	375		372,188
USG Corp., 9.75%, 1/15/18	980		1,092,700
			3,200,938
<b>Capital Markets 0.8%</b>			
E*Trade Financial Corp.:			
12.50%, 11/30/17	1,765		1,986,243
1.74%, 8/31/19 (a)(f)(g)	593		527,770
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (a)	540		632,360
Nuveen Investments, Inc., 9.13%, 10/15/17 (a)	302		299,735
			3,446,108
<b>Chemicals 3.8%</b>			
Ashland, Inc., 4.75%, 8/15/22 (a)			
	475		488,063
Celanese US Holdings LLC:			
5.88%, 6/15/21	1,415		1,581,262
4.63%, 11/15/22	260		268,450
Ciech Group Financing AB, 9.50%, 11/30/19	EUR 130		176,048
GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (a)(f)(h)	USD 4,171		5,046,652
Hexion US Finance Corp., 6.63%, 4/15/20	103		102,743
Huntsman International LLC:			
4.88%, 11/15/20 (a)	803		794,970
8.63%, 3/15/21	735		832,387
INEOS Finance Plc, 7.50%, 5/01/20 (a)	295		304,588
LyondellBasell Industries NV:			
6.00%, 11/15/21	930		1,110,187
5.75%, 4/15/24	1,775		2,130,000
NOVA Chemicals Corp., 8.63%, 11/01/19	570		649,800
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>			
<b>Chemicals (concluded)</b>			
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)	USD 225	\$	232,875
Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (a)	800		866,000
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	940		961,150
Tronox Finance LLC, 6.38%, 8/15/20 (a)	2,035		2,004,475
			17,549,650
<b>Commercial Banks 0.6%</b>			

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CIT Group, Inc.:		
5.00%, 5/15/17	620	649,450
6.63%, 4/01/18 (a)	160	179,200
5.50%, 2/15/19 (a)	1,430	1,522,950
5.00%, 8/15/22	390	408,902
		2,760,502
<b>Commercial Services &amp; Supplies 1.6%</b>		
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (a)	206	215,270
ARAMARK Holdings Corp., 8.63%, 5/01/16 (a)(h)	625	640,631
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)	714	753,557
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	55	56,375
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (a)	265	267,650
Clean Harbors, Inc.:		
5.25%, 8/01/20	427	438,742
5.13%, 6/01/21 (a)(b)	360	368,100
Covanta Holding Corp., 6.38%, 10/01/22	800	867,526
EC Finance Plc, 9.75%, 8/01/17	EUR 60	84,276
The Geo Group, Inc., 7.75%, 10/15/17	USD 850	918,000
HDTFS, Inc. (a):		
5.88%, 10/15/20	145	149,713
6.25%, 10/15/22	425	440,406
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (a)	212	219,950
Mobile Mini, Inc., 7.88%, 12/01/20	640	695,200
Verisure Holding AB:		
8.75%, 9/01/18	EUR 400	554,035
8.75%, 12/01/18	149	189,906
West Corp., 8.63%, 10/01/18	USD 315	325,237
		7,184,574
<b>Communications Equipment 0.5%</b>		
Avaya, Inc., 9.75%, 11/01/15	360	285,300
Zayo Group LLC/Zayo Capital, Inc.:		
8.13%, 1/01/20	850	928,625

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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)		
<b>Corporate Bonds</b>			
<b>Communications Equipment (concluded)</b>			
Zayo Group LLC/Zayo Capital, Inc. (concluded):			
10.13%, 7/01/20	USD 1,020		\$ 1,142,400
			2,356,325
<b>Construction Materials 0.9%</b>			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR 106		144,875
HD Supply, Inc. (a):			
8.13%, 4/15/19	USD 2,080		2,345,200
11.50%, 7/15/20	1,375		1,502,188
			3,992,263
<b>Consumer Finance 0.1%</b>			
Ford Motor Credit Co. LLC:			
7.00%, 4/15/15	280		311,070
6.63%, 8/15/17	148		172,357
			483,427
<b>Containers &amp; Packaging 1.2%</b>			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17	EUR 100		138,899
7.38%, 10/15/17 (a)	USD 206		224,282
7.38%, 10/15/17 (a)	EUR 385		534,760
7.38%, 10/15/17	100		138,899
9.13%, 10/15/20 (a)	USD 300		322,500
Ball Corp., 6.75%, 9/15/20	625		684,375
Berry Plastics Corp.:			
4.26%, 9/15/14 (c)	495		495,000
8.25%, 11/15/15	655		684,475
9.75%, 1/15/21	210		238,875
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 1,243		1,624,668
Smurfit Kappa Acquisitions, 7.75%, 11/15/19	390		559,940
			5,646,673
<b>Distributors 0.1%</b>			
VWR Funding, Inc., 7.25%, 9/15/17 (a)	USD 615		634,988
<b>Diversified Consumer Services 0.5%</b>			
313 Group, Inc. (a):			
6.38%, 12/01/19	403		396,955
8.75%, 12/01/20	410		402,825
Laureate Education, Inc., 9.25%, 9/01/19 (a)	1,025		1,045,500
ServiceMaster Co., 8.00%, 2/15/20	235		239,113
			2,084,393
<b>Diversified Financial Services 3.8%</b>			
Aircastle Ltd., 6.25%, 12/01/19 (a)	261		264,915
Ally Financial, Inc.:			
7.50%, 12/31/13	90		95,287
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
Ally Financial, Inc. (concluded):			
8.30%, 2/12/15	USD 1,330		\$ 1,486,275
7.50%, 9/15/20	1,990		2,397,950
8.00%, 11/01/31	3,075		3,905,250
Archemedes Funding III Ltd., 5.50%, 11/29/13	1,829		

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CNG Holdings, Inc., 9.38%, 5/15/20 (a)		490	498,575
Co-Operative Group Ltd., 5.63%, 7/08/20 (i)	GBP	240	397,667
DPL, Inc., 7.25%, 10/15/21	USD	180	189,900
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	400	655,280
Reynolds Group Issuer, Inc.:			
7.75%, 10/15/16	EUR	350	471,125
7.13%, 4/15/19	USD	1,070	1,155,600
9.00%, 4/15/19		195	200,850
9.88%, 8/15/19		1,450	1,537,000
5.75%, 10/15/20 (a)		3,640	3,721,900
6.88%, 2/15/21		515	554,912
WMG Acquisition Corp., 6.00%, 1/15/21 (a)		186	190,650
			17,723,136
<b>Diversified Telecommunication Services 1.7%</b>			
ITC Deltacom, Inc., 10.50%, 4/01/16		912	975,840
Level 3 Communications, Inc., 8.88%, 6/01/19 (a)		520	546,000
Level 3 Financing, Inc.:			
4.47%, 2/15/15 (c)		2,420	2,413,950
8.13%, 7/01/19		2,902	3,105,140
7.00%, 6/01/20 (a)		340	345,950
OTE Plc, 7.25%, 2/12/15 (i)	EUR	104	125,113
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		119	162,581
6.75%, 8/15/24		222	304,963
			7,979,537
<b>Electric Utilities 0.1%</b>			
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17	USD	475	518,845
<b>Electrical Equipment 0.1%</b>			
Belden, Inc., 5.50%, 9/01/22 (a)		360	364,500
Techem GmbH, 6.13%, 10/01/19	EUR	200	275,066
			639,566
<b>Electronic Equipment, Instruments &amp; Components 0.0%</b>			
Muzak Holdings LLC, 13.00%, 3/15/10 (d)(e)	USD	2,675	
<b>Energy Equipment &amp; Services 2.8%</b>			
Calfrac Holdings LP, 7.50%, 12/01/20 (a)		1,680	1,646,400

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NOVEMBER 30, 2012

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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
<b>Corporate Bonds</b>		
<b>Energy Equipment &amp; Services (concluded)</b>		
Compagnie Générale de Géophysique, Veritas, 6.50%, 6/01/21	USD 2,100	\$ 2,205,000
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)	850	875,500
Gulfmark Offshore, Inc., 6.38%, 3/15/22 (a)	130	132,600
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	265	271,625
Key Energy Services, Inc., 6.75%, 3/01/21	740	741,850
MEG Energy Corp. (a):		
6.50%, 3/15/21	950	991,562
6.38%, 1/30/23	315	326,813
Oil States International, Inc., 6.50%, 6/01/19	475	504,688
Peabody Energy Corp., 6.25%, 11/15/21	2,045	2,121,687
Precision Drilling Corp.:		
6.63%, 11/15/20	125	131,875
6.50%, 12/15/21	840	877,800
Seadrill Ltd., 5.63%, 9/15/17 (a)	2,175	2,175,000
		13,002,400
<b>Food &amp; Staples Retailing 0.2%</b>		
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP 300	469,831
Rite Aid Corp., 9.25%, 3/15/20	USD 435	443,700
		913,531
<b>Food Products 0.4%</b>		
Constellation Brands, Inc., 6.00%, 5/01/22	460	526,125
Post Holdings, Inc., 7.38%, 2/15/22 (a)	545	582,469
Smithfield Foods, Inc., 6.63%, 8/15/22	554	587,240
		1,695,834
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Biomet, Inc. (a):		
6.50%, 8/01/20	1,211	1,265,495
6.50%, 10/01/20	1,443	1,428,570
DJO Finance LLC:		
8.75%, 3/15/18 (a)	295	321,550
7.75%, 4/15/18	770	718,025
9.88%, 4/15/18 (a)	350	350,875
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (a)	145	136,300
Teleflex, Inc., 6.88%, 6/01/19	475	511,813
		4,732,628
<b>Health Care Providers &amp; Services 3.7%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	700	735,000
	Par	
	(000)	Value
<b>Corporate Bonds</b>		
<b>Health Care Providers &amp; Services (concluded)</b>		
Care UK Health & Social Care Plc, 9.75%, 8/01/17	GBP 65	\$ 111,690
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	USD 345	363,113
7.13%, 7/15/20	333	352,148
Crown Newco 3 Plc:		
7.00%, 2/15/18	GBP 194	326,358
7.00%, 2/15/18 (a)	108	181,684
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	USD 661	690,745

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HCA, Inc.:		
6.50%, 2/15/20	1,900	2,132,750
7.88%, 2/15/20	1,210	1,359,737
5.88%, 3/15/22	1,905	2,071,687
4.75%, 5/01/23	1,000	1,010,000
Hologic, Inc., 6.25%, 8/01/20 (a)	977	1,038,062
IASIS Healthcare LLC, 8.38%, 5/15/19	1,243	1,174,635
Omnicare, Inc., 7.75%, 6/01/20	1,310	1,449,187
Tenet Healthcare Corp.:		
8.88%, 7/01/19	2,305	2,581,600
6.75%, 2/01/20 (a)	340	344,675
4.75%, 6/01/20 (a)	523	526,923
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (a)	565	581,950
		17,031,944
<b>Health Care Technology 0.8%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (a)	3,205	3,789,913
<b>Hotels, Restaurants &amp; Leisure 2.5%</b>		
Affinity Gaming LLC/Affinity Gaming Finance Corp., 9.00%, 5/15/18 (a)	141	146,640
Caesars Entertainment Operating Co., Inc.:		
11.25%, 6/01/17	770	827,268
10.00%, 12/15/18	310	197,625
Caesars Operating Escrow LLC (a):		
8.50%, 2/15/20	880	862,400
9.00%, 2/15/20	1,133	1,133,000
Carlson Wagonlit BV, 6.88%, 6/15/19 (a)	260	271,700
Choice Hotels International, Inc., 5.75%, 7/01/22	170	186,150
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 2,469	3,066,562
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,040	1,123,200
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR 235	319,383
HRP Myrtle Beach Holdings LLC, 14.50%, 4/01/14 (a)(d)(e)	USD 6,892	1

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		Value
	(000)		
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
HRP Myrtle Beach Operations			
LLC (a)(d)(e):			
12.50%, 4/01/13	USD 5,000	\$	1
0.00%, 12/31/49	5,000		1
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)	609		566,370
Station Casinos LLC, 3.66%, 6/18/18	310		262,725
Travelport LLC:			
5.04%, 9/01/14 (c)	1,770		1,247,850
9.88%, 9/01/14	390		306,150
Tropicana Entertainment LLC, 9.63%, 12/15/14 (d)(e)	530		
The Unique Pub Finance Co. Plc, Series A3, 6.54%, 3/30/21	GBP 100		151,403
Wynn Las Vegas LLC, 5.38%, 3/15/22	USD 888		941,280
			11,609,709
<b>Household Durables 1.1%</b>			
Algeco Scotsman Global Finance Plc, 9.00%, 10/15/18	EUR 380		509,036
Beazer Homes USA, Inc., 6.63%, 4/15/18 (a)	USD 640		681,600
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a)	1,505		1,614,112
Libbey Glass, Inc., 6.88%, 5/15/20 (a)	175		187,250
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR 244		337,961
Standard Pacific Corp., 8.38%, 1/15/21	USD 1,685		1,929,325
			5,259,284
<b>Household Products 0.2%</b>			
Ontex IV SA, 9.00%, 4/15/19	EUR 217		287,864
Spectrum Brands Escrow Corp. (a):			
6.38%, 11/15/20	USD 175		181,562
6.63%, 11/15/22	200		209,500
			678,926
<b>Independent Power Producers &amp; Energy Traders 3.5%</b>			
The AES Corp.:			
7.75%, 10/15/15	300		336,750
9.75%, 4/15/16	1,305		1,552,950
7.38%, 7/01/21	130		143,975
Calpine Corp. (a):			
7.25%, 10/15/17	818		875,260
7.50%, 2/15/21	315		348,075
Energy Future Holdings Corp., 10.00%, 1/15/20	1,875		1,992,188
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (a)	715		732,875
10.00%, 12/01/20	6,060		6,756,900
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>			
<b>Independent Power Producers &amp; Energy Traders (concluded)</b>			
GenOn REMA LLC:			
Series B, 9.24%, 7/02/17	USD 392	\$	428,347
Series C, 9.68%, 7/02/26	460		492,200
Laredo Petroleum, Inc.:			
9.50%, 2/15/19	1,210		1,355,200
7.38%, 5/01/22	360		389,700
NRG Energy, Inc., 6.63%, 3/15/23 (a)	560		579,600

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QEP Resources, Inc., 5.38%, 10/01/22	335	353,425
		16,337,445
<b>Industrial Conglomerates 1.5%</b>		
Sequa Corp. (a):		
11.75%, 12/01/15	2,850	2,949,750
13.50%, 12/01/15	4,023	4,183,759
		7,133,509
<b>Insurance 0.3%</b>		
CNO Financial Group, Inc., 6.38%, 10/01/20 (a)	215	224,675
Genworth Financial, Inc., 7.63%, 9/24/21	700	756,150
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	415	386,988
TMF Group Holding B.V., 9.88%, 12/01/19 (b)	EUR 100	131,843
		1,499,656
<b>IT Services 1.2%</b>		
Ceridian Corp., 8.88%, 7/15/19 (a)	USD 980	1,048,600
Epicor Software Corp., 8.63%, 5/01/19	720	750,600
First Data Corp.:		
7.38%, 6/15/19 (a)	835	857,962
6.75%, 11/01/20 (a)	870	876,525
8.25%, 1/15/21 (a)	402	400,995
12.63%, 1/15/21	764	804,110
SunGard Data Systems, Inc., 6.63%, 11/01/19 (a)	740	754,800
		5,493,592
<b>Machinery 1.1%</b>		
Terex Corp., 6.00%, 5/15/21	855	887,062
UR Merger Sub Corp. (a):		
5.75%, 7/15/18	877	944,967
7.38%, 5/15/20	565	617,263
7.63%, 4/15/22	2,328	2,578,260
		5,027,552
<b>Media 4.6%</b>		
AMC Networks, Inc., 7.75%, 7/15/21	605	686,675
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (a)	815	676,450

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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)		
<b>Corporate Bonds</b>			
<b>Media (concluded)</b>			
Checkout Holding Corp., 13.99%, 11/15/15 (a)(g)	USD 1,090		\$ 730,300
Cinemark USA, Inc., 8.63%, 6/15/19	410		453,050
Clear Channel Communications, Inc., 9.00%, 12/15/19 (a)	1,028		931,625
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (a)	684		680,580
6.50%, 11/15/22 (a)	1,846		1,855,230
Series B, 7.63%, 3/15/20	1,100		1,078,000
DISH DBS Corp., 5.88%, 7/15/22	1,265		1,355,131
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)	1,160		1,235,400
Intelsat Luxembourg SA:			
11.25%, 2/04/17	250		265,000
11.50%, 2/04/17 (h)	1,190		1,262,887
Interactive Data Corp., 10.25%, 8/01/18	1,545		1,730,400
Lamar Media Corp., 5.88%, 2/01/22	480		510,600
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	920		1,016,600
Nara Cable Funding Ltd., 8.88%, 12/01/18	EUR 200		252,307
Nielsen Finance LLC, 7.75%, 10/15/18	USD 871		971,165
ProQuest LLC, 9.00%, 10/15/18 (a)	415		381,800
Unitymedia Hessen GmbH & Co. KG:			
8.13%, 12/01/17 (a)	2,730		2,962,050
7.50%, 3/15/19	1,040		1,139,375
5.50%, 1/15/23 (a)(b)	830		830,000
			21,004,625
<b>Metals &amp; Mining 1.8%</b>			
ArcelorMittal, 9.50%, 2/15/15	870		969,053
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR 305		406,585
FMG Resources August 2006 Property Ltd. (a):			
6.38%, 2/01/16	USD 445		448,338
6.88%, 4/01/22	110		107,250
Global Brass and Copper, Inc., 9.50%, 6/01/19 (a)	485		521,375
Kaiser Aluminum Corp., 8.25%, 6/01/20	360		394,200
New Gold, Inc. (a):			
7.00%, 4/15/20	120		127,500
6.25%, 11/15/22	485		495,912
Novelis, Inc., 8.75%, 12/15/20	3,625		4,060,000
Perstorp Holding AB, 8.75%, 5/15/17 (a)	205		206,025
RathGibson, Inc., 11.25%, 2/15/14 (d)(e)	4,440		
	<b>Par</b>		
	(000)		<b>Value</b>
<b>Corporate Bonds</b>			
<b>Metals &amp; Mining (concluded)</b>			
Schmolz & Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR 260		\$ 275,756
Steel Dynamics, Inc., 6.38%, 8/15/22 (a)	USD 390		407,550
			8,419,544
<b>Multiline Retail 0.2%</b>			
Dollar General Corp., 4.13%, 7/15/17	241		253,050
Dufry Finance SCA, 5.50%, 10/15/20 (a)	618		634,995
			888,045
<b>Oil, Gas &amp; Consumable Fuels 7.0%</b>			

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Access Midstream Partners LP, 6.13%, 7/15/22	785	832,100
Berry Petroleum Co., 6.38%, 9/15/22	340	350,200
CCS, Inc., 11.00%, 11/15/15 (a)	920	931,500
Chaparral Energy, Inc., 7.63%, 11/15/22	215	220,913
Chesapeake Energy Corp.:		
7.25%, 12/15/18	45	48,375
6.63%, 8/15/20	500	523,750
6.88%, 11/15/20	285	300,675
6.13%, 2/15/21	435	440,437
Concho Resources, Inc., 5.50%, 10/01/22	395	407,838
CONSOL Energy, Inc.:		
8.25%, 4/01/20	1,885	2,012,237
6.38%, 3/01/21	440	443,300
Crosstex Energy LP, 7.13%, 6/01/22 (a)	370	377,400
Denbury Resources, Inc., 8.25%, 2/15/20	50	56,500
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	1,300	1,397,500
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	440	476,300
Halcon Resources Corp., 8.88%, 5/15/21 (a)	370	382,950
Hilcorp Energy I LP, 7.63%, 4/15/21 (a)	734	794,555
Holly Energy Partners LP, 6.50%, 3/01/20 (a)	150	157,500
Kodiak Oil & Gas Corp., 8.13%, 12/01/19	605	659,450
Linn Energy LLC:		
6.25%, 11/01/19 (a)	1,915	1,922,181
8.63%, 4/15/20	360	393,300
7.75%, 2/01/21	930	981,150
MarkWest Energy Partners LP, 5.50%, 2/15/23	275	289,438
Newfield Exploration Co.:		
5.75%, 1/30/22	255	277,313

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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)		
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
Newfield Exploration Co. (concluded):			
5.63%, 7/01/24	USD 1,000		\$ 1,070,000
Northern Oil and Gas, Inc., 8.00%, 6/01/20	505		520,150
Oasis Petroleum, Inc.:			
7.25%, 2/01/19	270		287,550
6.50%, 11/01/21	290		305,225
Offshore Group Investments Ltd., 11.50%, 8/01/15	739		812,900
OGX Petroleo e Gas Participacoes SA (a):			
8.50%, 6/01/18	503		437,610
8.38%, 4/01/22	365		297,475
PDC Energy, Inc., 7.75%, 10/15/22 (a)	335		338,350
PetroBakken Energy Ltd., 8.63%, 2/01/20 (a)	1,240		1,240,000
Pioneer Natural Resources Co., 7.20%, 1/15/28	1,080		1,395,763
Plains Exploration & Production Co., 6.88%, 2/15/23	880		906,400
Range Resources Corp.:			
5.75%, 6/01/21	1,230		1,306,875
5.00%, 8/15/22	547		570,247
Sabine Pass Liquefied Natural Gas LP:			
7.50%, 11/30/16	2,905		3,137,400
6.50%, 11/01/20 (a)	525		525,000
SandRidge Energy, Inc.:			
7.50%, 3/15/21	530		552,525
8.13%, 10/15/22	205		219,350
7.50%, 2/15/23	1,190		1,237,600
SESI LLC:			
6.38%, 5/01/19	530		564,450
7.13%, 12/15/21	525		584,062
SM Energy Co.:			
6.50%, 11/15/21	425		448,375
6.50%, 1/01/23	200		211,000
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a)	125		130,000
Titan Petrochemicals Group Ltd., 8.50%, 3/18/49 (d)(e)	1,760		440,000
			32,215,169
<b>Paper &amp; Forest Products 0.6%</b>			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a)	575		592,250
Clearwater Paper Corp., 10.63%, 6/15/16	640		702,400
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	280		293,300
NewPage Corp., 11.38%, 12/31/14 (d)(e)	2,280		1,094,400
	Par		
	(000)		Value
<b>Corporate Bonds</b>			
<b>Paper &amp; Forest Products (concluded)</b>			
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a)	USD 200		\$ 212,000
			2,894,350
<b>Pharmaceuticals 0.4%</b>			
Mylan, Inc., 6.00%, 11/15/18 (a)	60		66,150
Valeant Pharmaceuticals International (a):			
6.50%, 7/15/16	466		491,630
6.38%, 10/15/20	650		690,625
7.25%, 7/15/22	660		720,225
			1,968,630

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<b>Professional Services 0.1%</b>		
Truven Health Analytics, Inc., 10.63%, 6/01/20 (a)	380	406,600
<b>Real Estate Investment Trusts (REITs) 0.3%</b>		
Felcor Lodging LP, 6.75%, 6/01/19	1,325	1,394,563
<b>Real Estate Management &amp; Development 1.3%</b>		
Mattamy Group Corp., 6.50%, 11/15/20 (a)	440	440,000
Realogy Corp.:		
11.50%, 4/15/17	275	297,687
12.00%, 4/15/17	160	172,800
7.88%, 2/15/19 (a)	1,760	1,865,600
7.63%, 1/15/20 (a)	1,190	1,326,850
9.00%, 1/15/20 (a)	310	344,100
Shea Homes LP, 8.63%, 5/15/19	1,240	1,364,000
		5,811,037
<b>Road &amp; Rail 0.8%</b>		
The Hertz Corp.:		
7.50%, 10/15/18	1,490	1,631,550
6.75%, 4/15/19	265	286,200
6.75%, 4/15/19 (a)	285	307,800
7.38%, 1/15/21	1,280	1,392,000
		3,617,550
<b>Software 0.7%</b>		
Infor US, Inc., 9.38%, 4/01/19	2,420	2,698,300
Nuance Communications, Inc., 5.38%, 8/15/20 (a)	695	715,850
		3,414,150
<b>Specialty Retail 0.7%</b>		
Claire s Stores, Inc., 9.00%, 3/15/19 (a)	734	780,792
Michaels Stores, Inc., 7.75%, 11/01/18 (a)	223	241,676
Party City Holdings, Inc., 8.88%, 8/01/20 (a)	422	447,320
Penske Automotive Group, Inc., 5.75%, 10/01/22 (a)	495	503,663
QVC, Inc., 5.13%, 7/02/22 (a)	260	275,509

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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)		
<b>Corporate Bonds</b>			
<b>Specialty Retail (concluded)</b>			
Sally Holdings LLC:			
6.88%, 11/15/19	USD 650	\$	723,125
5.75%, 6/01/22	300		324,750
			3,296,835
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>			
Levi Strauss & Co., 6.88%, 5/01/22	265		277,919
PVH Corp., 7.75%, 11/15/23	410		477,503
			755,422
<b>Trading Companies &amp; Distributors 0.5%</b>			
Doric Nimrod Air Finance Alpha Ltd. (a):			
Series 2012-1 6.50%, 5/30/21	940		960,868
Series 2012-1 5.13%, 11/30/24	1,190		1,234,625
			2,195,493
<b>Transportation Infrastructure 0.1%</b>			
Aguila 3 SA, 7.88%, 1/31/18 (a)	353		374,180
<b>Wireless Telecommunication Services 3.3%</b>			
Cricket Communications, Inc., 7.75%, 5/15/16	3,050		3,225,375
Crown Castle International Corp., 5.25%, 1/15/23 (a)	510		532,950
Digicel Group Ltd. (a):			
8.25%, 9/01/17	810		868,725
8.25%, 9/30/20	995		1,057,187
MetroPCS Wireless, Inc., 6.63%, 11/15/20	690		729,675
Sprint Capital Corp., 6.88%, 11/15/28	1,650		1,699,500
Sprint Nextel Corp. (a):			
9.00%, 11/15/18	4,260		5,250,450
7.00%, 3/01/20	1,770		2,048,775
			15,412,637
<b>Total Corporate Bonds 61.8%</b>			<b>285,637,834</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Aerospace &amp; Defense 0.3%</b>			
TransDigm, Inc.:			
Add On Term			
Loan B2, 4.00%, 2/14/17	262		263,460
Term Loan B, 4.00%, 2/14/17	1,190		1,193,918
			1,457,378
<b>Airlines 0.4%</b>			
Delta Air Lines, Inc., Term Loan B, 5.50%, 4/20/17	1,857		1,865,036
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Airlines (concluded)</b>			
US Airways Group, Inc., Term Loan, 2.71%, 3/21/14	USD 100	\$	97,775
			1,962,811
<b>Auto Components 2.1%</b>			
Autoparts Holdings Ltd.:			
First Lien Term Loan, 6.50%, 7/28/17	1,386		1,378,211
Second Lien Term Loan, 10.50%, 1/29/18	1,800		1,679,994
Federal-Mogul Corp.:			

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Term Loan B, 2.15%, 12/29/14	1,512	1,403,644
Term Loan C, 2.15%, 12/28/15	247	229,536
FleetPride Corp., First Lien Term Loan, 5.25%, 11/20/19	650	648,785
The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	2,170	2,180,850
Schaeffler AG, Term Loan B, 4.11%, 1/27/15	EUR 860	1,096,104
Transtar Holding Co., First Lien Term Loan, 5.50%, 10/02/18	USD 910	914,550
		9,531,674
<b>Biotechnology 0.2%</b>		
Grifols, Inc., Term Loan B, 4.50%, 6/01/17	1,029	1,039,181
<b>Building Products 0.9%</b>		
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	1,108	1,116,010
CPG International, Inc., Term Loan, 5.75%, 9/18/19	1,445	1,452,225
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/19/19	1,430	1,437,150
		4,005,385
<b>Capital Markets 1.1%</b>		
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16	1,025	1,037,812
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	685	685,856
Nuveen Investments, Inc.:		
Extended First Lien Term Loan, 5.81% - 5.86%, 5/13/17	418	418,227
Extended Term Loan, 5.81% - 5.86%, 5/12/17	1,202	1,201,937
Incremental Term Loan, 7.25%, 5/13/17	405	407,025
Second Lien Term Loan, 8.25%, 2/28/19	1,230	1,248,450
		4,999,307

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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
<b>Floating Rate Loan Interests (c)</b>		
<b>Chemicals 2.7%</b>		
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	USD 2,236	\$ 2,207,531
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	1,300	1,315,444
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	618	618,914
General Chemical Corp., Term Loan, 5.00% - 5.75%, 10/06/15	938	937,717
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	2,185	2,209,725
MacDermid, Inc., Tranche C Term Loan, 2.30%, 4/11/14	EUR 609	785,234
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD 1,690	1,657,113
PolyOne Corp., Term Loan, 5.00%, 12/20/17	655	657,834
Styron Sarl LLC, Term Loan B, 8.00%, 8/02/17	584	559,038
Tronox Pigments (Netherlands) BV: Delayed Draw Term Loan, 4.25%, 2/08/18	207	208,432
Term Loan B, 4.25%, 2/08/18	760	764,251
Univar, Inc., Term Loan B, 5.00%, 6/30/17	666	661,749
		12,582,982
<b>Commercial Banks 0.3%</b>		
Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	1,190	1,200,912
<b>Commercial Services &amp; Supplies 2.9%</b>		
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19	1,013	1,020,849
ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19	2,015	2,036,157
Altegrity, Inc.: Term Loan, 2.96%, 2/21/15	680	630,700
Tranche D Term Loan, 7.75%, 2/20/15	1,287	1,286,083
AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18	436	441,291
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	779	789,125
Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16	975	985,364
Garda World Security Corp., Term Loan B, 4.50%, 10/24/19	585	590,850
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17	2,368	2,382,418
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19	555	559,163
Protection One, Inc., Term Loan, 5.75%, 3/21/19	955	960,769
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Commercial Services &amp; Supplies (concluded)</b>		
West Corp., Term Loan B6, 5.75%, 6/29/18	USD 1,596	\$ 1,619,940
		13,302,709
<b>Communications Equipment 2.2%</b>		
Avaya, Inc.: Extended Term Loan B3, 4.81%, 10/26/17	353	308,646
Term Loan B1, 3.06%, 10/24/14	1,593	1,500,636
CommScope, Inc., Term Loan, 4.25%, 1/12/18	1,478	1,483,972
Telesat Canada, Term Loan A, 4.39%, 3/28/17	CAD 2,630	2,541,702
Zayo Group LLC, Term Loan B, 5.25%, 7/02/19	USD 4,080	4,104,702
		9,939,658
<b>Construction &amp; Engineering 0.9%</b>		
BakerCorp International, Inc., Term Loan B, 5.00%, 6/01/18	1,186	1,191,733
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17	2,750	2,750,000
		3,941,733

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<b>Construction Materials 1.0%</b>		
HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17	4,618	4,738,227
<b>Consumer Finance 0.3%</b>		
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17	1,635	1,614,971
<b>Containers &amp; Packaging 0.1%</b>		
Sealed Air Corp., Term Loan, 4.00%, 10/03/18	690	695,175
<b>Diversified Consumer Services 1.8%</b>		
Coinmach Service Corp., Term Loan B, 3.21%, 11/20/14	4,079	3,946,735
Education Management LLC, Term Loan C3, 8.25%, 3/29/18	869	748,270
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	1,294	1,282,075
ServiceMaster Co.:		
Non-Extended Delayed Draw, 2.71%, 7/24/14	152	151,149
Non-Extended Term Loan, 2.71%, 7/24/14	1,524	1,517,861
Weight Watchers International, Inc., Term Loan F, 4.00%, 3/15/19	885	889,035
		8,535,125
<b>Diversified Financial Services 1.1%</b>		
Residential Capital LLC, DIP Term Loan A1, 5.00%, 11/18/13	2,035	2,035,855

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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)	
<b>Floating Rate Loan Interests (c)</b>		
<b>Diversified Financial Services (concluded)</b>		
Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/20/18	USD 2,545	\$ 2,562,637
WMG Acquisition Corp., Term Loan, 5.25%, 10/25/18	660	664,745
		5,263,237
<b>Diversified Telecommunication Services 2.6%</b>		
Consolidated Communications, Inc., Term Loan B3, 5.25%, 11/29/18	1,565	1,559,131
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	2,025	2,059,182
Level 3 Financing, Inc.:		
2016 Term Loan B, 4.75%, 2/01/16	135	135,000
2019 Term Loan B, 5.25%, 8/01/19	110	110,688
Term Loan, 4.75%, 8/01/19	6,725	6,758,625
US Telepacific Corp., Term		
Loan B, 5.75%, 2/23/17	1,486	1,466,671
		12,089,297
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	831	820,247
Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18	915	916,851
		1,737,098
<b>Energy Equipment &amp; Services 1.8%</b>		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	1,421	1,466,673
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	2,294	2,387,555
MEG Energy Corp., Term Loan B, 4.00%, 3/16/18	2,970	2,982,623
Tervita Corp., Term Loan B, 3.21%, 11/14/14	1,352	1,325,967
		8,162,818
<b>Food &amp; Staples Retailing 1.4%</b>		
Alliance Boots Holdings Ltd., Term Loan B1, 3.49%, 7/09/15	GBP 3,000	4,661,057
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD 860	864,300
US Foods, Inc., Extended Term Loan B, 5.75%, 3/31/17	969	953,484
		6,478,841
	Par	Value
	(000)	
<b>Floating Rate Loan Interests (c)</b>		
<b>Food Products 1.1%</b>		
Advance Pierre Foods, Inc., Second Lien Term Loan, 5.75%, 7/10/17	USD 970	\$ 978,972
Del Monte Foods Co., Term Loan, 4.50%, 3/08/18	1,401	1,401,591
Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18	1,373	1,378,897
Solvest Ltd. (Dole):		
Term Loan B-2,		
5.00% - 6.00%, 7/06/18	399	400,007
Term Loan C-2,		
5.00% - 6.00%, 7/06/18	714	715,804
		4,875,271
<b>Health Care Equipment &amp; Supplies 3.2%</b>		
Bausch & Lomb, Inc., Term		
Loan B, 5.25%, 5/17/19	2,145	2,171,433
Biomet, Inc., Extended Term Loan B, 3.96%, 7/25/17	200	201,138
BSN Medical Acquisition Holding GmbH, Term Loan B, 5.00%, 10/18/19	1,360	1,362,720
DJO Finance LLC:		
Extended Term Loan B2, 5.21%, 11/01/16	757	757,928
Term Loan B3, 6.25%, 9/15/17	2,328	2,336,612
Hologic, Inc., Term Loan B, 4.50%, 8/01/19	3,037	3,066,485
Hupah Finance, Inc., Term		
Loan B, 6.25% - 7.25%, 1/21/19	1,259	1,269,688

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Immucor, Inc., Term Loan B1, 5.75%, 8/17/18	1,505	1,519,245
Kinetic Concepts, Inc., Term Loan B1, 7.00%, 5/04/18	1,300	1,309,003
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	753	758,761
		14,753,013
<b>Health Care Providers &amp; Services 3.3%</b>		
Ardent Medical Services, Inc., Term Loan, 6.75%, 5/23/18	510	512,550
CHG Buyer Corp., First Lien Term Loan, 5.00%, 11/22/19	795	793,012
ConvaTec, Inc., Term Loan, 5.00%, 12/22/16	1,766	1,775,280
DaVita, Inc.:		
Term Loan B, 4.50%, 10/20/16	1,965	1,974,825
Term Loan B2, 4.00%, 11/01/19	1,115	1,117,185
Emergency Medical Services Corp., Term Loan, 5.25%, 5/25/18	689	695,031
Genesis Healthcare Corp., Term Loan B, 10.75%, 9/25/17	605	582,312

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		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
Harden Healthcare LLC:			
Add on Term Loan A, 7.75%, 3/02/15	USD 1,887		\$ 1,828,485
Term Loan A, 8.50%, 3/02/15	567		555,667
HCA, Inc., Extended Term			
Loan B3, 3.46%, 5/01/18	1,035		1,035,590
inVentiv Health, Inc.:			
Combined Term Loan, 6.50%, 8/04/16	410		386,603
Incremental Term			
Loan B-3, 6.75%, 5/15/18	1,010		984,925
Medpace, Inc., Term Loan, 6.50% - 7.25%, 6/16/17	1,845		1,752,417
Sheridan Holdings, Inc., First Lien Term Loan, 6.00%, 6/29/18	344		346,395
US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19	908		916,802
			15,257,079
<b>Health Care Technology 0.7%</b>			
IMS Health, Inc., Term Loan B, 4.50%, 8/25/17	2,654		2,673,765
MedAssets, Inc., Term Loan, 5.00%, 11/16/16	786		786,443
			3,460,208
<b>Hotels, Restaurants &amp; Leisure 4.3%</b>			
Alpha D2 Ltd., Extended Term Loan B2, 6.00%, 4/30/19	1,179		1,192,744
Caesars Entertainment Operating Co., Inc.:			
Extended Term Loan B6, 5.46%, 1/26/18	415		371,503
Incremental Term			
Loan B4, 9.50%, 10/31/16	711		724,929
Term Loan B1, 3.21%, 1/28/15	2,675		2,591,406
Term Loan B2, 3.21%, 1/28/15	1,460		1,414,375
Dunkin Brands, Inc., Term			
Loan B2, 4.00%, 11/23/17	3,035		3,049,271
Golden Living, Term Loan, 5.00%, 5/04/18	242		232,141
Harrah s Property Co., Mezzanine Term Loan, 3.20%, 2/13/13	2,308		1,937,415
OSI Restaurant Partners, LLC, Term Loan B, 4.75%, 10/24/19	1,070		1,079,363
Sabre, Inc., Non-Extended Initial Term Loan, 2.21%, 9/30/14	138		137,299
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17	1,420		1,429,357
Six Flags Theme Parks, Inc., Term Loan B, 4.25%, 12/20/18	790		792,820
	Par		
	(000)		Value
<b>Floating Rate Loan Interests (c)</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Station Casinos, Inc.:			
2011 Term Loan B2, 4.21%, 6/17/16	USD 1,670		\$ 1,599,726
Term Loan B, 5.50%, 9/07/19	1,540		1,543,850
Wendy s International, Inc., Term Loan B, 4.75%, 5/15/19	1,785		1,800,244
			19,896,443
<b>Household Products 0.8%</b>			
Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19	1,135		1,147,637
Spectrum Brands, Inc.:			
Term Loan, 5.00%, 11/06/19	1,705		1,715,656
Term Loan, 5.00%, 11/06/19	CAD 760		765,088
			3,628,381
<b>Independent Power Producers &amp; Energy Traders 0.5%</b>			
The AES Corp., Term Loan, 4.25%, 6/01/18	USD 1,387		1,399,078
Calpine Corp., Term Loan, 4.50%, 4/02/18	758		762,814

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GenOn Energy, Inc., Term Loan B, 6.50%, 12/01/17	294	295,162 2,457,054
<b>Industrial Conglomerates 0.6%</b>		
Sequa Corp.:		
Incremental Term Loan, 6.25%, 12/03/14	551	550,149
Term Loan, 3.46% - 3.61%, 12/03/14	2,226	2,218,143 2,768,292
<b>Insurance 0.8%</b>		
Asurion LLC, First Lien Term Loan, 5.50%, 5/24/18	1,067	1,075,206
CNO Financial Group, Inc.:		
Term Loan B-1, 4.25%, 9/28/16	740	741,850
Term Loan B-2, 5.00%, 9/20/18	1,000	1,005,000
Cunningham Lindsey Group, Inc., Term Loan B, 5.00%, 10/29/19	660	661,650 3,483,706
<b>Internet Software &amp; Services 0.2%</b>		
Web.com Group, Inc., Term Loan B, 11.00%, 10/27/17	1,120	1,113,364
<b>IT Services 3.6%</b>		
Ceridian Corp., Extended Term Loan, 5.96%, 5/09/17	1,798	1,792,540
First Data Corp.:		
2018 Add-on Term Loan, 5.21%, 9/24/18	1,840	1,799,980
Extended 2018 Term Loan B, 4.21%, 3/23/18	6,888	6,554,026

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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
<b>Floating Rate Loan Interests (c)</b>		
<b>IT Services (concluded)</b>		
Genpact International, Inc., Term Loan B, 4.25%, 8/30/19	USD 980	\$ 987,350
InfoGroup, Inc., Term Loan, 5.75%, 5/25/18	732	645,873
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	1,028	1,022,007
NeuStar, Inc., Term Loan B, 5.00%, 11/08/18	745	750,109
TransUnion LLC, Term Loan B, 5.50%, 2/12/18	3,204	3,247,154
		16,799,039
<b>Leisure Equipment &amp; Products 0.8%</b>		
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	1,373	1,371,746
EB Sports Corp., Term Loan, 11.50%, 12/31/15	1,837	1,827,536
FGI Operating Company LLC, Term Loan, 5.50% - 6.50%, 4/19/19	679	683,704
		3,882,986
<b>Machinery 1.3%</b>		
Intelligrated, Inc., First Lien Term Loan, 6.75%, 7/30/18	800	807,000
Rexnord Corp., Term Loan B, 4.50%, 4/02/18	1,024	1,032,281
Terex Corp.:		
Term Loan B, 4.50%, 4/28/17	2,026	2,043,501
Term Loan B, 5.00%, 4/28/17	EUR 218	282,552
Wabash National Corp., Term Loan B, 6.00%, 5/02/19	USD 1,935	1,954,628
		6,119,962
<b>Media 8.2%</b>		
Affinion Group, Inc., Term Loan B, 6.50%, 7/16/15	348	320,599
AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	1,404	1,407,198
Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18	1,388	1,398,496
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14	1,244	1,005,747
Charter Communications Operating LLC:		
Extended Term Loan C, 3.46%, 9/06/16	2,044	2,052,552
Term Loan D, 4.00%, 5/15/19	796	802,098
Clear Channel Communications, Inc.:		
Term Loan A, 3.61%, 7/30/14	1,079	1,053,098
Term Loan B, 3.86%, 1/29/16	1,083	878,806
Term Loan C, 3.86%, 1/29/16	637	504,311
Cumulus Media, Inc., First Lien Term Loan, 5.75%, 9/17/18	1,488	1,493,125
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18	893	901,244
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Media (concluded)</b>		
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17	USD 1,245	\$ 1,259,006
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	1,290	1,294,476
Gray Television, Inc., Term Loan B, 4.75%, 10/15/19	1,330	1,333,086
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18	1,517	1,487,027
Hubbard Broadcasting, Term Loan B, 5.25%, 4/28/17	936	937,180
Intelsat Jackson Holdings Ltd., Term Loan B-1, 4.50%, 4/02/18	7,241	7,257,507
Interactive Data Corp., Term Loan B, 4.50%, 2/12/18	1,683	1,691,819
Kabel Deutschland GmbH, Term Loan F, 4.25%, 2/01/19	2,265	2,278,024
Lavena Holding 4 GmbH:		
Term Loan B, 2.95%, 3/06/15	EUR 304	369,760
Term Loan C, 3.32%, 3/04/16	608	743,473

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Nielsen Finance LLC, Class C Term Loan, 3.46%, 5/02/16	USD 400	401,662
Sinclair Television Group, Inc., Term Loan B, 4.00%, 10/28/16	2,036	2,039,717
Univision Communications, Inc., Extended Term Loan, 4.46%, 3/31/17	2,124	2,073,152
UPC Broadband Holding BV, Term Loan U, 4.11%, 12/29/17	EUR 196	254,380
UPC Financing Partnership, Term Loan T, 3.71%, 12/30/16	USD 255	253,671
WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18	501	503,687
Weather Channel, Term Loan B, 4.25%, 2/13/17	1,000	1,008,014
WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18	653	660,347
		37,663,262
<b>Metals &amp; Mining 2.8%</b>		
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18	918	917,700
FMG Resources August 2006 Property Ltd., Term Loan, 5.25%, 10/18/17	3,340	3,348,350
Metals USA, Inc., Term Loan, 1.00%, 11/15/19	820	811,800
Novelis, Inc.:		
Incremental Term		
Loan B-2, 4.00%, 3/10/17	1,121	1,123,743
Term Loan, 4.00%, 3/10/17	2,072	2,078,176
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18	1,580	1,576,054

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
<b>Floating Rate Loan Interests (c)</b>		
<b>Metals &amp; Mining (concluded)</b>		
Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18	USD 1,925	\$ 1,929,598
Windsor Financing LLC, Term Loan B, 5.00%, 10/31/19	1,160	1,148,400
		12,933,821
<b>Multiline Retail 1.7%</b>		
99¢ Only Stores, Term Loan, 5.25%, 1/11/19	1,489	1,502,912
BJ's Wholesale Club, Inc.:		
First Lien Term Loan, 5.75%, 9/26/19	740	748,221
Second Lien Term Loan, 9.75%, 3/26/20	510	523,260
HEMA Holding BV:		
Second Lien Term Loan, 5.11%, 1/05/17	EUR 2,900	3,394,438
Term Loan B, 2.11%, 7/06/15	357	435,304
Term Loan C, 2.86%, 7/05/16	357	437,628
The Neiman Marcus Group, Inc., Extended Term Loan, 4.75%, 5/16/18	USD 750	749,843
		7,791,606
<b>Oil, Gas &amp; Consumable Fuels 2.1%</b>		
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17	1,920	1,886,400
Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18	1,307	1,321,077
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,774	1,774,443
Plains Exploration & Production, 7-Year Term Loan B, 4.00%, 9/13/19	1,605	1,611,019
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18	525	528,281
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17	2,440	2,403,400
		9,524,620
<b>Paper &amp; Forest Products 0.8%</b>		
NewPage Corp., DIP Term Loan, 8.75%, 3/07/13	1,050	1,049,349
Verso Paper Finance Holdings LLC, Term Loan, 6.56% - 7.31%, 2/01/13 (h)	4,904	2,452,000
		3,501,349
<b>Pharmaceuticals 2.7%</b>		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,769	1,767,952
Par Pharmaceutical Cos., Inc., Term Loan B, 5.00%, 9/30/19	3,070	3,059,777
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>		
<b>Pharmaceuticals (concluded)</b>		
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18	USD 2,483	\$ 2,518,583
Quintiles Transnational Corp., Term Loan B, 5.00%, 6/08/18	770	771,983
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18	323	324,727
Valeant Pharmaceuticals International, Inc.:		
Series C Tranche B, 4.25%, 9/27/19	1,185	1,188,555
Series D Tranche B, 3.61%, 2/13/19	1,568	1,574,018
Warner Chilcott Corp.:		
Incremental Term Loan B-1, 4.25%, 3/15/18	277	278,225
Term Loan B-1, 4.25%, 3/15/18	729	732,636
Term Loan B-2, 4.25%, 3/15/18	364	366,318
		12,582,774
<b>Professional Services 1.1%</b>		
Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19	1,140	1,148,790
Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18	2,577	2,607,963
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	412	413,948
Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/06/19	1,057	1,057,086

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		5,227,787
<b>Real Estate Investment Trusts (REITs) 0.6%</b>		
iStar Financial, Inc., Term Loan, 5.75%, 9/28/17	2,623	2,623,971
<b>Real Estate Management &amp; Development 1.0%</b>		
Realty Corp.:		
Extended Letter of Credit Loan, 4.46%, 10/10/16	387	385,862
Extended Term Loan, 4.46%, 10/10/16	4,131	4,123,706
Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17	300	296,250
		4,805,818
<b>Road &amp; Rail 0.2%</b>		
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	821	818,823
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>		
Freescale Semiconductor, Inc., Extended Term Loan B, 4.46%, 12/01/16	1,098	1,064,328

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		Value
	(000)		
<b>Floating Rate Loan Interests (c)</b>			
<b>Semiconductors &amp; Semiconductor Equipment (concluded)</b>			
NXP BV, Term Loan A-2, 5.50%, 3/03/17	USD 950		\$ 965,172 2,029,500
<b>Software 2.3%</b>			
Blackboard, Inc., Term Loan B, 7.50%, 10/04/18	273		274,496
GCA Services Group, Inc.:			
Second Lien Term Loan, 9.25%, 11/01/20	685		678,150
Term Loan B, 5.25%, 11/01/19	790		786,706
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	3,621		3,654,419
Kronos, Inc., Second Lien Term Loan, 4/24/20	1,245		1,245,000
Sophia LP, Term Loan B, 6.25%, 7/19/18	1,177		1,190,794
SS&C Technologies, Inc.:			
Term Loan B-1, 5.00%, 6/07/19	1,509		1,524,921
Term Loan B-2, 5.00%, 6/07/19	156		157,750
WaveDivision Holdings LLC, Term Loan B, 5.50%, 8/09/19	1,240		1,255,500 10,767,736
<b>Specialty Retail 4.1%</b>			
Academy Ltd., Term Loan, 4.75%, 8/03/18	2,076		2,080,939
Bass Pro Group LLC, Term Loan, 6.25%, 11/30/19	1,110		1,109,800
Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17	519		522,634
David s Bridal, Inc., Term Loan B, 5.00%, 10/11/19	1,635		1,626,825
Equinox Fitness Clubs, First Lien Term Loan, 5.75%, 11/16/19	805		802,988
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	203		196,168
Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/14/17	808		812,685
Jo-Ann Stores, Inc., Term Loan, 4.75%, 3/16/18	772		771,845
Leslie s Poolmart, Inc., Term Loan B, 5.25%, 10/28/19	1,237		1,240,494
Michaels Stores, Inc.:			
Extended Term Loan B3, 4.87% - 4.94%, 7/29/16	980		989,306
Term Loan B2, 4.88% - 4.94%, 7/29/16	862		869,990
Party City Holdings Inc., Term Loan B, 5.75%, 7/26/19	1,735		1,750,181
PETCO Animal Supplies, Inc., Term Loan, 4.50%, 11/24/17	2,555		2,566,646
	<b>Par</b>		
	<b>(000)</b>		<b>Value</b>
<b>Floating Rate Loan Interests (c)</b>			
<b>Specialty Retail (concluded)</b>			
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	USD 1,100		\$ 1,078,000
Toys R Us Delaware, Inc.:			
Incremental Term Loan B2, 5.25%, 5/25/18	686		668,997
Term Loan, 6.00%, 9/01/16	469		461,689
Term Loan B3, 5.25%, 5/25/18	234		228,127
The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19	1,060		1,069,170 18,846,484
<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>			
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,652		1,619,216
Wolverine Worldwide, Inc., Term Loan B, 4.00%, 7/31/19	938		943,137 2,562,353
<b>Thriffs &amp; Mortgage Finance 0.2%</b>			
Insight Global, Inc., First Lien Term Loan, 6.00%, 10/31/19	810		805,950
<b>Wireless Telecommunication Services 1.8%</b>			

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Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19	820	823,591
MetroPCS Wireless, Inc., Term		
Loan B-3, 4.00%, 3/16/18	1,252	1,253,174
Vodafone Americas Finance 2, Inc., Term Loan, 6.88%, 8/11/15 (h)	6,091	6,213,229
		8,289,994
<b>Total Floating Rate Loan Interests 76.3%</b>		<b>352,549,165</b>



	<b>Beneficial</b>	
	<b>Interest</b>	
	<b>(000)</b>	
<b>Other Interests (j)</b>		
<b>Auto Components 0.0%</b>		
Internet Liquidating Trust Class A (d)	833,142	1
<b>Chemicals 0.0%</b>		
Wellman Holdings, Inc., Litigation Trust Certificate (d)	10,000,000	100
<b>Diversified Financial Services 0.3%</b>		
JG Wentworth LLC Preferred Equity Interests (d)	539	1,454,714
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets, Inc. (d)	1,440,000	14

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)

	<b>Beneficial Interest</b>	<b>Value</b>
	<b>(000)</b>	
<b>Other Interests (j)</b>		
<b>Household Durables 0.7%</b>		
Stanley Martin, Class B Membership Units	USD 2,789	\$ 3,111,750
<b>Media 0.0%</b>		
Adelphia Escrow (d)	7,500,000	75
Adelphia Preferred Escrow (d)	5,000	
Adelphia Recovery Trust (d)	9,406,019	941
Adelphia Recovery Trust Series ACC-6B		
INT (d)	500,000	2,500
		3,516
<b>Specialty Retail 0.0%</b>		
Movie Gallery, Inc. Default Escrow (d)	21,700,000	217
<b>Total Other Interests 1.0%</b>		<b>4,570,312</b>
<b>Warrants (k)</b>		
<b>Health Care Providers &amp; Services 0.0%</b>		
HealthSouth Corp. (Expires 1/16/14)	126,761	1
<b>Media 0.1%</b>		
Charter Communications, Inc. (Issued/Exercisable 11/30/09, 1 Share for 1 Warrant, Expires 11/30/14, Strike Price \$51.28)	12,661	288,038
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	1,247	
HMH Holdings/ EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27)	2,067	
<b>Total Warrants 0.1%</b>		<b>288,039</b>
<b>Total Long-Term Investments</b>		<b>666,886,475</b>
<b>(Cost \$707,084,936) 144.3%</b>		
	<b>Beneficial Interest</b>	<b>Value</b>
	<b>(000)</b>	
<b>Short-Term Securities</b>		
Bank of New York Cash Reserves, 0.01%	USD 559	\$ 559,065
	<b>Shares</b>	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (l)(m)	4,060,712	4,060,712
<b>Total Short-Term Securities</b>		<b>4,619,777</b>
<b>(Cost \$4,619,777) 1.0%</b>		
<b>Total Investments (Cost \$711,704,713*) 145.3%</b>		<b>671,506,252</b>
<b>Liabilities in Excess of Other Assets (45.3)%</b>		<b>(209,460,280)</b>
<b>Net Assets 100.0%</b>		<b>\$ 462,045,972</b>

\* As of November 30, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 707,140,180
Gross unrealized appreciation	\$ 23,845,796
Gross unrealized depreciation	(59,479,724)

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Net unrealized depreciation

\$ (35,633,928)

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

Counterparty	Value	Unrealized Appreciation
JPMorgan Chase & Co.	\$ 1,417,500	\$
Wells Fargo & Co.	\$ 580,092	\$ 9,342
Goldman Sachs & Co.	\$ 368,100	\$ 8,100
Deutsche Bank AG	\$ 693,000	\$
Goldman Sachs & Co.	\$ 131,843	\$ 1,788
JPMorgan Chase & Co.	\$ 830,000	\$

- (c) Variable rate security. Rate shown is as of report date.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) Convertible security.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (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 of the warrants, if any.
- (l) Investments in issuers considered to be an affiliate of the Fund during the period ended November 30, 2012, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares		Shares	
	Held at		Held at	
	February	Net	November 30,	
Affiliate	29, 2012	Activity	2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class		4,060,712	4,060,712	\$ 2,385

- (m) 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
EUR	Euro
FKA	Formerly Known As
GBP	British Pound
USD	US Dollar

Foreign currency exchange contracts as of November 30, 2012 were as follows:

Currency		Currency		Settlement	Unrealized
Purchased		Sold	Counterparty	Date	Appreciation (Depreciation)
CAD	534,000	USD	545,617	Citigroup, Inc.	1/16/13 \$ (8,529)
CAD	355,000	USD	357,206	Goldman Sachs Group, Inc.	1/16/13 (153)
CAD	397,000	USD	400,176	Royal Bank of Scotland Plc	1/16/13 (880)
CAD	524,000	USD	523,300	UBS AG	1/16/13 3,730
USD	1,378,073	CAD	1,375,000	Citigroup, Inc.	1/16/13 (4,878)
USD	348,484	CAD	342,000	Citigroup, Inc.	1/16/13 4,507
USD	357,539	CAD	355,000	Goldman Sachs Group, Inc.	1/16/13 486

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USD	2,856,968	CAD	2,794,000	UBS AG	1/16/13	46,810
USD	6,575,655	GBP	4,102,500	Goldman Sachs Group, Inc.	1/16/13	3,348
USD	152,888	GBP	96,000	Royal Bank of Scotland Plc	1/16/13	(907)
USD	166,618	GBP	104,000	Royal Bank of Scotland Plc	1/16/13	7
USD	227,078	GBP	143,000	UBS AG	1/16/13	(2,012)
USD	109,724	GBP	69,000	UBS AG	1/16/13	(816)
EUR	860,000	USD	1,110,128	Citigroup, Inc.	1/23/13	8,924
EUR	840,000	USD	1,099,139	Deutsche Bank AG	1/23/13	(6,111)
EUR	1,240,000	USD	1,610,574	Deutsche Bank AG	1/23/13	2,943
USD	923,895	EUR	710,000	Citigroup, Inc.	1/23/13	26
USD	1,090,598	EUR	840,000	UBS AG	1/23/13	(2,430)
USD	20,863,094	EUR	15,909,000	UBS AG	1/23/13	161,927
<b>Total</b>						\$ 205,992

BLACKROCK DEBT STRATEGIES FUND, INC.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

Credit default swaps - sold protection outstanding as of November 30, 2012 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	\$ 442	\$ 13,899

<sup>1</sup>Using Standard & Poor's ratings.

<sup>2</sup>The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the 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 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 and 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 level in the fair value hierarchy within which the fair value measurement falls in its entirety 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 and other significant accounting policies, please refer to the Fund's most recent 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, 2012:

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	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 2,110,500	\$ 11,517,985	\$ 13,628,485
Common Stocks	\$ 2,448,740	886,260	6,877,640	10,212,640
Corporate Bonds		280,024,808	5,613,026	285,637,834
Floating Rate Loan Interests		308,613,361	43,935,804	352,549,165
Other Interests	3,441		4,566,871	4,570,312
Warrants	288,038		1	288,039
Short-Term Securities	4,619,777			4,619,777
Unfunded Loan Commitment		701		701
<b>Total</b>	\$ 7,359,996	\$ 591,635,630	\$ 72,511,327	\$ 671,506,953

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 13,899		\$ 13,899
Foreign currency exchange contracts		232,708		232,708
<b>Liabilities</b>				
Foreign currency exchange contracts		(26,716)		(26,716)
<b>Total</b>		\$ 219,891		\$ 219,891

<sup>1</sup> Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of November 30, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Foreign currency at value	\$ 5,108			\$ 5,108
<b>Liabilities:</b>				
Bank overdraft		\$ (113,455)		(113,455)
Loans payable		(186,000,000)		(186,000,000)
<b>Total</b>	\$ 5,108	\$ (186,113,455)		\$ (186,108,347)

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2012.

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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## Consolidated Schedule of Investments (concluded)

BlackRock Debt Strategies Fund, Inc. (DSU)

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:

	Asset-Backed	Common	Corporate	Floating Rate	Other		Total
	Securities	Stocks	Bonds	Loan Interests	Interests	Warrants	
<b>Assets:</b>							
Opening Balance, as of February 29, 2012	\$4,989,143	\$5,458,062	\$ 9,604,936	\$ 28,186,100	\$3,410,858	\$ 2	\$ 51,649,101
Transfers into Level 3 <sup>1</sup>				2,919,113			2,919,113
Transfers out of Level 3 <sup>1</sup>		(677,817)		(2,040,680)			(2,718,497)
Accrued discounts/premiums	72,388		288,007	210,933			571,328
Net realized gain (loss)	136,043	(2,511,903)	780,970	(940,305)	50,000	(433,874)	(2,919,069)
Net change in unrealized							
appreciation/depreciation <sup>2</sup>	720,645	2,437,771	(1,035,456)	903,394	1,106,013	433,873	4,566,240
Purchases	10,385,399	2,171,548	80,169	20,756,588			33,393,704
Sales	(4,785,633)	(21)	(4,105,600)	(6,059,339)			(14,950,593)
<b>Closing Balance, as of November 30, 2012</b>	<b>\$11,517,985</b>	<b>\$6,877,640</b>	<b>\$5,613,026</b>	<b>\$43,935,804</b>	<b>\$4,566,871</b>	<b>\$ 1</b>	<b>\$72,511,327</b>

<sup>1</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>2</sup> The change in unrealized appreciation/depreciation on investments still held as of November 30, 2012 was \$1,282,757.

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee ( Global Valuation Committee ) to determine the value of certain of the Fund's Level 3 investments as of November 30, 2012. The table does not include Level 3 investments with values derived utilizing transaction prices from recent prior transactions or third party pricing information without adjustment for which such inputs are also unobservable. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using prices from prior transactions and/or third party pricing information is \$49,852,001.

	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Range of Unobservable Inputs		Weighted Average of Unobservable Inputs <sup>2</sup>
				Utilized		
<b>Assets:</b>						
Common Stocks	\$5,836,772	Market Comparable Companies	EBITDA Multiple	5.0	6.70x	6.65x
			Forward EBITDA Multiple	5.4x		5.4x
Other Interests	3,111,750	Market Comparable Companies	Tangible Book Value Multiple	1.70x		1.70x
Corporate Bonds	5,046,652	Market Comparable Companies	EBITDA Multiple	5.0x		5.0x
Floating Rate Loan Interests	8,664,152	Market Comparable Companies	Illiquidity Discount	50%		50%
		Cost	Yield	9.64%		9.64%
			N/A <sup>3</sup>			
<b>Total</b>	<b>\$22,659,326</b>					

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<sup>1</sup> 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
Forward EBITDA Multiple	Increase	Decrease
Illiquidity Discount	Decrease	Increase
Yield	Decrease	Increase
Tangible Book Value Multiple	Increase	Decrease

<sup>2</sup> Unobservable inputs are weighted based on the value of the investments included in the range.

<sup>3</sup> The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

BLACKROCK DEBT STRATEGIES FUND, INC.

NOVEMBER 30, 2012

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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



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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 23, 2013

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 23, 2013

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

Date: January 23, 2013