

BLACKROCK DEBT STRATEGIES FUND, INC.  
Form N-Q  
January 29, 2010  
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: Anne F. Ackerley, 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: 02/28/2010

Date of reporting period: 11/30/2009

Item 1 Schedule of Investments

---

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Common Stocks	Shares	Value
<b>Auto Components - 0.1%</b>	Lear Corp.	7,033	\$ 443,005
<b>Building Products - 0.6%</b>	Masonite Worldwide Holdings (a)	71,958	2,518,530
	Neenah Enterprises Inc. (a)	144,858	21,004
			2,539,534
<b>Chemicals - 0.0%</b>	GEO Specialty Chemicals, Inc. (a)	339,340	130,273
	Wellman Holdings, Inc. (a)	5,373	1,343
			131,616
<b>Communications Equipment - 1.0%</b>	Loral Space & Communications, Ltd. (a)	116,985	3,873,373
<b>Containers &amp; Packaging - 0.8%</b>	Smurfit Kappa Plc	36,342	297,973
	Viskase Cos., Inc. (a)	1,428,423	2,714,004
			3,011,977
<b>Diversified Financial Services - 0.0%</b>	Preferred Term Securities VI, Ltd. (a)(b)	35,000	350
<b>Electrical Equipment - 0.0%</b>	Medis Technologies Ltd. (a)	286,757	19,213
	SunPower Corp., Class B (a)	4,892	87,420
			106,633
<b>Hotels, Restaurants &amp; Leisure - 0.0%</b>	Buffets Restaurants Holdings, Inc. (a)	2,753	19,271
	HRP Corp., Class B (a)(b)(c)	5,000	50
	Lodgian, Inc. (a)	27,787	35,289
			54,610
<b>Metals &amp; Mining - 0.0%</b>	Euramax International	2,337	70,119
<b>Paper &amp; Forest Products - 1.2%</b>	Ainsworth Lumber Co., Ltd.	1,190,019	2,311,483
	Ainsworth Lumber Co., Ltd. (a)(b)	1,335,501	2,596,895
	Western Forest Products, Inc. (a)(b)	211,149	39,013
			4,947,391
<b>Specialty Retail - 0.2%</b>	Movie Gallery, Inc. (a)	503,737	629,671
	<b>Total Common Stocks - 3.9%</b>		15,808,279
	<b>Corporate Bonds</b>	<b>Par (000)</b>	
<b>Aerospace &amp; Defense - 0.5%</b>	TransDigm, Inc., 7.75%, 7/15/14 (b)	USD	2,000
			2,030,000

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

<b>Airlines - 0.4%</b>	Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	1,000	1,000,000
	United Air Lines, Inc., 12.75%, 7/15/12	800	814,000
			1,814,000
<b>Auto Components - 0.2%</b>	The Goodyear Tire & Rubber Co., 8.63%, 12/01/11	900	921,375
	Venture Holdings Co., LLC, 12.00%, 6/01/09 (a)(d)	4,450	
	Venture Holdings Co., LLC, Series B, 9.50%, 7/01/05 (a)(d)(e)	1,800	180
<b>Biotechnology - 0.4%</b>	Gilead Sciences, Inc., 0.63%, 5/01/13 (f)	690	885,788
	QHP Pharma, 10.25%, 3/15/15 (b)	590	596,744
			1,482,532
<b>Building Products - 2.2%</b>	CPG International I, Inc., 7.87%, 7/01/12 (g)	7,500	6,806,250
	CPG International I, Inc., 10.50%, 7/01/13	1,300	1,179,750
	Ply Gem Industries, Inc., 11.75%, 6/15/13	1,050	1,002,750
<b>Capital Markets - 0.2%</b>	E*Trade Financial Corp., 4.01%, 8/31/19 (b)(f)(h)	593	925,821
<b>Chemicals - 2.7%</b>	American Pacific Corp., 9.00%, 2/01/15	1,490	1,389,425
	GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (b)(c)(h)	4,171	2,711,012
	GEO Specialty Chemicals, Inc., 10.00%, 3/31/15 (f)	4,106	2,668,640

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Corporate Bonds	Par (000)	Value
	Huntsman International, LLC, 5.50%, 6/30/16 (b)	USD 900	\$ 780,750
	Wellman Holdings, Inc., Second Lien Subordinate Note, 10.00%, 1/29/19 (b)(f)	2,978	2,978,000
	Wellman Holdings, Inc., Third Lien Subordinate Note, 5.00%, 1/29/19 (c)(f)	930	465,000
			10,992,827
<b>Commercial Banks - 0.1%</b>	Glitnir Banki HF, 4.15%, 4/20/10 (a)(b)(d)	184	39,560
	Glitnir Banki HF, 6.38%, 9/25/12 (a)(b)(d)	1,115	239,725
	Glitnir Banki HF, Series EMTN, 5.07%, 1/27/10 (a)(d)	EUR 50	15,766
	Glitnir Banki HF, Series EMTN, 3.00%, 6/30/10 (a)(d)	75	23,649
	Glitnir Banki HF, Series GMTN, 4.38%, 2/05/10 (a)(d)	85	26,803
			345,503
<b>Commercial Services &amp; Supplies - 1.4%</b>	ACCO Brands Corp., 10.63%, 3/15/15 (b)	USD 660	711,975
	Clean Harbors, Inc., 7.63%, 8/15/16 (b)	1,200	1,207,500
	The Geo Group, Inc., 7.75%, 10/15/17 (b)	850	862,750
	RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)	970	1,045,175
	West Corp., 9.50%, 10/15/14	340	331,500
	West Corp., 11.00%, 10/15/16	1,400	1,410,500
			5,569,400
<b>Construction Materials - 0.8%</b>	Nortek, Inc., 10.00%, 12/01/13 (a)(d)	2,970	3,044,250
<b>Consumer Finance - 0.8%</b>	Ford Motor Credit Co., LLC, 3.03%, 1/13/12 (g)	2,680	2,429,420
	Inmarsat Finance Plc, 7.38%, 12/01/17 (b)	725	732,250
			3,161,670
<b>Containers &amp; Packaging - 3.2%</b>	Berry Plastics Corp., 4.13%, 9/15/14 (g)	375	292,500
	Berry Plastics Escrow, LLC, 8.25%, 11/15/15 (b)	2,100	2,073,750
	Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 600	828,854
	Crown Americas, LLC, 7.63%, 5/15/17 (b)	USD 710	724,200
	Graphic Packaging International, Inc., 9.50%, 6/15/17	975	1,028,625
	Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	2,390	1,768,600
	Smurfit Kappa Acquisitions, 7.25%, 11/15/17	EUR 830	1,190,201
	Smurfit Kappa Acquisitions, 7.75%, 11/15/19	785	1,140,406
	Smurfit Kappa Funding Plc, 7.75%, 4/01/15	USD 3,325	3,175,375

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

	Solo Cup Co., 10.50%, 11/01/13 (b)		440	463,100
				12,685,611
<b>Diversified Consumer Services - 0.5%</b>	NBC Acquisition Corp., 11.00%, 3/15/13		3,875	2,053,750
<b>Diversified Financial Services - 4.1%</b>	Archimedes Funding III Ltd., 5.50%, 11/29/11 (b)		5,744	2,699,534
	FCE Bank Plc, 7.13%, 1/16/12	EUR	3,250	4,660,425
	GMAC Inc., 5.38%, 6/06/11		436	615,394
	GMAC LLC, 7.25%, 3/02/11 (b)	USD	148	144,670
	GMAC LLC, 6.88%, 9/15/11 (b)		900	866,250

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Corporate Bonds	Par (000)	Value
	GMAC LLC, 6.88%, 8/28/12 (b)	USD 750	\$ 710,625
	GMAC LLC, 6.75%, 12/01/14 (b)	3,180	2,846,100
	GMAC LLC, 8.00%, 11/01/31 (b)	1,530	1,311,975
	Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)	1,400	1,414,000
	Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16	EUR 650	961,365
	Saturns Investments Europe Plc, 6.19%, 6/09/14	USD 480	336,000
			16,566,338
<b>Diversified Telecommunication Services - 2.4%</b>	Cincinnati Bell, Inc., 8.25%, 10/15/17	1,600	1,588,000
	Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)	2,600	2,730,000
	PAETEC Holding Corp., 8.88%, 6/30/17	1,100	1,091,750
	Qwest Corp., 8.38%, 5/01/16 (b)(i)	4,000	4,180,000
			9,589,750
<b>Electric Utilities - 0.3%</b>	NSG Holdings, LLC, 7.75%, 12/15/25 (b)	1,505	1,346,975
<b>Electronic Equipment, Instruments &amp; Components - 0.0%</b>	Muzak Holdings, LLC, 13.00%, 3/15/10 (a)(d)	2,675	267
<b>Food &amp; Staples Retailing - 0.1%</b>	Duane Reade, Inc., 11.75%, 8/01/15 (b)	280	301,700
<b>Food Products - 0.3%</b>	Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	1,250	1,309,375
<b>Health Care Equipment &amp; Supplies - 0.3%</b>	DJO Finance, LLC, 10.88%, 11/15/14	1,345	1,415,612
<b>Health Care Providers &amp; Services - 1.8%</b>	Community Health Systems, Inc., Series WI, 8.88%, 7/15/15	3,010	3,070,200
	DaVita, Inc., 7.25%, 3/15/15	980	975,100
	Tenet Healthcare Corp., 9.00%, 5/01/15 (b)	680	719,100
	Tenet Healthcare Corp., 8.88%, 7/01/19 (b)	2,110	2,257,700
			7,022,100
<b>Hotels, Restaurants &amp; Leisure - 1.7%</b>	American Real Estate Partners LP, 7.13%, 2/15/13	2,150	2,107,000
	HRP Myrtle Beach Holdings, LLC, 0.00%, 4/01/14 (a)(b)(d)	6,892	689
	HRP Myrtle Beach Operations, LLC, 12.50%, 4/01/12 (a)(b)(d)	5,000	500
	HRP Myrtle Beach Operations, LLC, 14.50%, 4/01/13 (a)(b)(d)	5,000	500

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(d)	2,560	640,000
	MGM Mirage, 11.13%, 11/15/17 (b)	1,340	1,467,300
	Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)	380	275,500
	Snoqualmie Entertainment Authority, 4.68%, 2/01/14 (b)(g)	1,015	517,650
	Travelport, LLC, 4.88%, 9/01/14 (g)	2,160	1,814,400
	Tropicana Entertainment, LLC, Series WI, 9.63%, 12/15/14 (a)(d)	530	1,987
			6,825,526
<b>Household Durables - 1.5%</b>	Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)	1,700	1,836,000
	K Hovnanian Enterprises, Inc., 10.63%, 10/15/16 (b)	2,365	2,412,300

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Corporate Bonds	Par (000)	Value
	KB Home, 6.38%, 8/15/11	USD 180	\$ 180,450
	Standard Pacific Corp., 6.25%, 4/01/14	315	277,987
	Standard Pacific Corp., 7.00%, 8/15/15	855	754,537
	Stanley-Martin Communities, LLC, 9.75%, 8/15/15 (a)(d)	2,250	675,000
			<u>6,136,274</u>
<b>IT Services - 0.9%</b>	First Data Corp., 9.88%, 9/24/15	1,170	1,041,300
	First Data Corp., 11.25%, 3/31/16	1,600	1,320,000
	SunGard Data Systems, Inc., 4.88%, 1/15/14	1,265	1,165,381
			<u>3,526,681</u>
<b>Independent Power Producers &amp; Energy Traders - 2.8%</b>	The AES Corp., 8.75%, 5/15/13 (b)	625	635,937
	AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29	1,010	868,600
	Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)	1,750	1,758,750
	Energy Future Holdings Corp., 11.25%, 11/01/17 (c)	1,946	1,215,950
	NRG Energy, Inc., 7.25%, 2/01/14	5,500	5,548,125
	NRG Energy, Inc., 8.50%, 6/15/19	800	808,000
	Texas Competitive Electric Holdings Co., LLC, 10.50%, 11/01/16 (c)	143	90,547
	Texas Competitive Electric Holdings Co., LLC, Series B, 10.25%, 11/01/15	470	333,700
			<u>11,259,609</u>
<b>Industrial Conglomerates - 1.5%</b>	Sequa Corp., 11.75%, 12/01/15 (b)	2,850	2,536,500
	Sequa Corp., 13.50%, 12/01/15 (b)(c)	3,892	3,385,611
			<u>5,922,111</u>
<b>Insurance - 0.9%</b>	Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	2,500	2,462,500
	USI Holdings Corp., 4.15%, 11/15/14 (b)(g)	1,630	1,295,850
			<u>3,758,350</u>
<b>Leisure Equipment &amp; Products - 0.3%</b>	Brunswick Corp., 11.25%, 11/01/16 (b)	1,225	1,368,937
<b>Machinery - 2.1%</b>	ESCO Corp., 4.13%, 12/15/13 (b)(g)	3,070	2,809,050
	Navistar International Corp., 8.25%, 11/01/21	2,000	1,965,000

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

	RBS Global, Inc., 9.50%, 8/01/14 (b)	660	656,700
	RBS Global, Inc., 8.88%, 9/01/16	1,685	1,457,525
	Titan International, Inc., 8.00%, 1/15/12	1,530	1,495,575
			8,383,850
<b>Marine - 0.3%</b>	Navios Maritime Holdings, Inc., 9.50%, 12/15/14	355	349,231
	Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b)	840	861,000
			1,210,231
<b>Media - 6.2%</b>	Affinion Group, Inc., 10.13%, 10/15/13	2,010	2,050,200
	CSC Holdings, Inc., 8.50%, 4/15/14 (b)	680	714,850
	Canadian Satellite Radio Holdings, Inc., 12.75%, 2/15/14	5,000	3,000,000
	Charter Communications Holdings, LLC, 10.00%, 4/01/09 (a)(d)	2,402	12,010
	Charter Communications Holdings, LLC, 11.13%, 1/15/11 (a)(d)	1,319	65,950

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Corporate Bonds	Par (000)	Value
	Charter Communications Holdings, LLC, 10.00%, 5/15/11 (a)(d)	USD 1,978	\$ 9,890
	Intelsat Corp., 9.25%, 8/15/14	4,500	4,533,750
	Local Insight Regatta Holdings, Inc., 11.00%, 12/01/17	1,265	759,000
	Network Communications, Inc., 10.75%, 12/01/13	20	8,050
	Nielsen Finance, LLC, 11.63%, 2/01/14	5,000	5,375,000
	TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	3,680	3,413,200
	TVN Finance Corp. Plc, 10.75%, 11/15/17	EUR 500	758,281
	UPC Germany GmbH, 8.13%, 12/01/17 (b)	USD 3,000	3,000,000
	Virgin Media, Inc., 6.50%, 11/15/16 (b)(f)	940	1,092,750
			24,792,931
<b>Metals &amp; Mining - 1.9%</b>	Aleris International, Inc., 9.00%, 12/15/14 (a)(d)	1,100	4,125
	Aleris International, Inc., 10.00%, 12/15/16 (a)(d)	1,500	5,625
	Murray Energy Corp., 10.25%, 10/15/15 (b)	790	774,200
	RathGibson, Inc., 11.25%, 2/15/14 (a)(d)	4,440	1,554,000
	Ryerson, Inc., 7.66%, 11/01/14 (g)(i)	3,595	3,172,587
	Teck Resources Ltd., 10.75%, 5/15/19	1,875	2,189,062
			7,699,599
<b>Multiline Retail - 0.1%</b>	Saks, Inc., 9.88%, 10/01/11	235	243,225
<b>Oil, Gas &amp; Consumable Fuels - 3.0%</b>	Arch Coal, Inc., 8.75%, 8/01/16 (b)	1,250	1,287,500
	Atlas Energy Operating Co., LLC, 12.13%, 8/01/17	1,440	1,609,200
	Atlas Energy Resources, LLC, 10.75%, 2/01/18 (b)	355	386,062
	Denbury Resources, Inc., 9.75%, 3/01/16	925	978,187
	El Paso Corp., 7.00%, 6/15/17	1,500	1,470,000
	Forest Oil Corp., 8.50%, 2/15/14 (b)	1,430	1,462,175
	Forest Oil Corp., 7.25%, 6/15/19	360	341,100
	Massey Energy Co., 6.88%, 12/15/13	1,300	1,280,500
	OPTI Canada, Inc., 9.00%, 12/15/12 (b)	1,000	997,500
	SandRidge Energy, Inc., 3.91%, 4/01/14 (g)	2,000	1,691,504
	Titan Petrochemicals Group Ltd., 8.50%, 3/18/12 (b)	1,760	607,200
			12,110,928
<b>Paper &amp; Forest Products - 3.8%</b>	Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(c)	4,104	2,503,408
	Clearwater Paper Corp., 10.63%, 6/15/16 (b)	640	704,000
	Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	2,950	3,127,000

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

	NewPage Corp., 10.00%, 5/01/12	820	528,900
	NewPage Corp., 11.38%, 12/31/14 (b)	6,745	6,643,825
	Verso Paper Holdings, LLC, 11.50%, 7/01/14 (b)	550	599,500
	Verso Paper Holdings, LLC, Series B, 4.03%, 8/01/14 (g)	1,365	1,023,750
			15,130,383
<b>Pharmaceuticals - 1.3%</b>	Angiotech Pharmaceuticals, Inc., 4.01%, 12/01/13 (g)	5,000	4,125,000
	Elan Corp. Plc, 8.75%, 10/15/16 (b)	965	907,100
			5,032,100
<b>Real Estate Investment Trusts (REITs) - 0.3%</b>	RAIT Financial Trust, 6.88%, 4/15/27 (b)(f)	3,500	1,330,000

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Corporate Bonds	Par (000)	Value
<b>Real Estate Management &amp; Development - 0.9%</b>	Realogy Corp., 10.50%, 4/15/14	USD 375	\$ 301,875
	Realogy Corp., 12.38%, 4/15/15	5,053	3,183,390
			<u>3,485,265</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>	Spansion, Inc., 3.79%, 6/01/13 (a)(b)(d)	2,720	2,828,800
<b>Software - 0.2%</b>	Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b)	755	712,531
	BMS Holdings, Inc., 8.35%, 2/15/12 (b)(c)(g)	1,627	32,532
			<u>745,063</u>
<b>Specialty Retail - 0.7%</b>	General Nutrition Centers, Inc., 10.75%, 3/15/15	1,360	1,380,400
	United Auto Group, Inc., 7.75%, 12/15/16	1,380	1,335,150
			<u>2,715,550</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.6%</b>	Levi Strauss & Co., 8.63%, 4/01/13	EUR 1,550	2,269,212
<b>Wireless Telecommunication Services - 2.8%</b>	Cricket Communications, Inc., 7.75%, 5/15/16 (b)	USD 3,250	3,209,375
	Crown Castle International Corp., 9.00%, 1/15/15	245	259,087
	Digicel Group Ltd., 9.13%, 1/15/15 (b)(c)	4,248	4,099,320
	MetroPCS Wireless, Inc., 9.25%, 11/01/14	2,860	2,867,150
	Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)	755	634,200
			<u>11,069,132</u>
	<b>Total Corporate Bonds - 57.2%</b>		<u>229,411,543</u>
	<b>Floating Rate Loan Interests (g)</b>		
<b>Aerospace &amp; Defense - 0.1%</b>	Hawker Beechcraft, Term Loan B, 10.50%, 3/26/14	475	462,531
<b>Airlines - 0.4%</b>	Delta Air Lines, Inc., Credit-Linked Deposit Loan, 0.09% - 2.28%, 4/30/12	1,960	1,721,533
<b>Auto Components - 2.7%</b>	Allison Transmission, Inc., Term Loan, 2.99% - 3.04%, 8/07/14	7,461	6,528,805
	Dana Holding Corp., Term Advance, 7.25%, 1/31/15	3,153	2,814,369
		750	670,313

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

	The Goodyear Tire & Rubber Co., Loan (Second Lien), 2.34%, 4/30/14			
	Lear Corp., Term Loan (Second Lien), 9.00%, 11/09/12	950		951,584
				<u>10,965,071</u>
<b>Automobiles - 0.5%</b>	Ford Motor Co., Term Loan, 3.24% - 3.29%, 12/15/13	1,992		1,745,438
<b>Beverages - 0.8%</b>	Culligan International Co., Loan (Second Lien), 5.17%, 4/24/13		EUR	1,500
	Inbev NV, Bridge Loan, 1.43%, 7/15/11		USD	1,000
	Inbev NV/SA, Bridge Loan, 1.72%, 7/15/13	1,500		1,468,595
				<u>3,289,656</u>
<b>Building Products - 0.9%</b>	Building Materials Corp. of America, Term Loan Advance, 3.00%, 2/22/14	2,207		1,996,372

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests (g)	Par (000)	Value
	Goodman Global Holdings, Term Loan B, 6.25%, 2/13/14	USD 1,525	\$ 1,523,730
			<u>3,520,102</u>
<b>Chemicals - 2.3%</b>	Ashland Inc., Term B Borrowing, 7.65%, 5/13/14	649	658,654
	Gentek, Inc., Term Loan B, 7.00%, 10/20/14	800	803,334
	Nalco Co., Term Loan, 6.50%, 5/13/16	1,716	1,727,102
	PQ Corp. (fka Niagara Acquisition, Inc.), Loan (Second Lien), 6.74%, 7/30/15	1,990	1,630,673
	PQ Corp. (fka Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.49% - 3.54%, 7/30/14	1,975	1,738,000
	Solutia Inc., Loan, 7.25%, 2/28/14	2,393	2,419,933
			<u>8,977,696</u>
<b>Commercial Services &amp; Supplies - 1.6%</b>	ARAMARK Corp., LLC, Facility Letter of Credit, 0.29%, 1/26/14	130	116,868
	ARAMARK Corp., U.S. Term Loan, 2.11% - 2.16%, 1/26/14	1,971	1,777,051
	Casella Waste Systems, Inc., Term Loan B, 7.00%, 4/08/14	389	389,998
	John Maneely Co., Term Loan, 3.49% - 3.53%, 12/09/13	1,266	1,158,093
	Synagro Technologies, Inc., Term Loan (First Lien), 2.23% - 2.24%, 4/02/14	792	638,460
	West Corp., Term Loan B-3, 7.25%, 11/08/13	2,247	2,231,856
			<u>6,312,326</u>
<b>Computers &amp; Peripherals - 0.2%</b>	Intergraph Corp., Term Loan (Second Lien), 6.26%, 11/28/14	1,000	940,000
<b>Consumer Finance - 1.0%</b>	DaimlerChrysler Financial Services Americas, LLC, Term Loan (First Lien), 4.24%, 8/03/12	3,925	3,771,270
<b>Containers &amp; Packaging - 0.3%</b>	Graham Packaging Co., LP, Term Loan B, 2.50%, 10/07/11	1,325	1,279,019
<b>Distributors - 0.0%</b>	Keystone Automotive Operations, Inc., Loan, 3.74% - 5.75%, 1/12/12	153	95,792
<b>Diversified Consumer Services - 2.0%</b>	Coinmach Service Corp., Term Loan, 3.24% - 3.27%, 11/14/14	5,171	4,395,395
	Laureate Education, Term Loan B, 7.00%, 12/31/14	3,500	3,373,125

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

			7,768,520
<b>Diversified Financial Services - 1.8%</b>	CIT Group, Term Loan A, 9.50%, 1/20/12	5,850	5,932,877
	Reynolds Group, Term Loan B, 6.25%, 10/28/15	1,200	1,197,000
			7,129,877
<b>Diversified Telecommunication Services - 1.5%</b>	Cavtel Holdings, LLC, Term Loan, 10.50%, 12/31/12	875	689,063
	Hawaiian Telcom Communications, Inc., Tranche C Term Loan, 4.75%, 5/30/14	4,571	3,262,631
	Integra Telecom Holdings, Inc., Term Loan (First Lien), 10.50%, 8/31/13	1,621	1,610,059
	PAETEC Holding Corp., Incremental Term Loan, 2.73%, 2/28/13	252	237,114
			5,798,867

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests (g)	Par (000)	Value
<b>Electrical Equipment - 0.1%</b>	Generac Acquisition Corp., Term Loan (First Lien), 2.78%, 11/10/13	USD 427	\$ 385,922
<b>Energy Equipment &amp; Services - 1.0%</b>	Dresser, Inc., Term Loan B, 2.52%, 5/04/14	162	148,330
	Dresser, Inc., Term Loan (Second Lien), 5.99% - 6.02%, 5/04/15	2,500	2,256,250
	MEG Energy Corp., Delayed Draw Term Loan, 2.29%, 4/02/13	1,230	1,117,479
	MEG Energy Corp., Initial Term Loan, 2.29%, 4/03/13	696	632,910
			4,154,969
<b>Food &amp; Staples Retailing - 2.4%</b>	AB Acquisitions Topco 2 Ltd. (fka Alliance Boots), Facility B1, 3.52%, 7/09/15	GBP 1,700	2,447,704
	DS Waters of America, Inc., Term Loan, 4.29%, 10/20/12	USD 1,000	858,333
	McJunkin Corp., Term Loan, 5.50%, 1/31/14	348	331,380
	Pilot Travel Centers, Term Loan B, 0.00%, 11/24/15	2,500	2,502,083
	Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15	2,250	2,313,749
	SuperValu, Term Loan B, 1.50%, 6/02/12	1,195	1,128,976
			9,582,225
<b>Food Products - 0.9%</b>	Dole Food Co., Inc., Credit-Linked Deposit, 0.28%, 4/12/13	288	289,576
	Dole Food Co., Inc., Tranche B Term Loan, 8.00%, 4/12/13	503	504,898
	Solvest, Ltd. (Dole), Tranche C Term Loan, 8.00%, 4/12/13	1,661	1,668,695
	Wm. Wrigley Jr. Co., Tranche B Term Loan, 6.50%, 9/30/14	1,300	1,303,922
			3,767,091
<b>Health Care Equipment &amp; Supplies - 1.0%</b>	Biomet, Inc., Dollar Term Loan, 3.25% - 3.29%, 3/25/15	650	614,250
	DJO Finance LLC (ReAble Therapeutics Finance LLC), Term Loan, 3.23% - 3.28%, 5/20/14	3,439	3,228,127
			3,842,377
<b>Health Care Providers &amp; Services - 3.5%</b>	CCS Medical, Inc., (Chronic Care), Loan Debtor In Possession, 11.00%, 11/14/09	31	31,247
	CCS Medical, Inc., (Chronic Care), Term Loan (First Lien), 4.35%, 9/30/12 (a)(d)	819	428,784

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

CCS Medical Return of Capital, 0.00%, 9/30/11	608	318,262
CHS/Community Health Systems, Inc., Delayed Draw Term Loan, 2.51%, 7/25/14	181	165,001
CHS/Community Health Systems, Inc., Funded Term Loan, 2.48% - 2.51%, 7/25/14	3,569	3,261,562
Fresenius SE, Tranche B-1 Term Loan, 6.75%, 9/26/14	403	404,235
Fresenius SE, Tranche B-2 Term Loan, 6.75%, 9/26/14	281	282,057
HCA Inc., Tranche A-1 Term Loan, 1.78%, 11/17/12	6,297	5,847,224

8

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests (g)	Par (000)	Value
	Rotech Healthcare Inc., Term Loan, 6.28%, 9/26/11	USD 1,800	\$ 1,503,318
	Vanguard Health Holding Co. II, LLC (Vanguard Health System, Inc.), Replacement Term Loan, 2.49%, 9/23/11	1,625	1,573,184
			<u>13,814,874</u>
<b>Hotels, Restaurants &amp; Leisure - 2.4%</b>	Busch Entertainment Corp., Term Loan, 3.78%, 5/05/16	2,250	2,250,563
	Golden Nugget, Inc., Second Lien Term Loan, 3.51%, 12/31/14	500	200,000
	Green Valley Ranch Gaming, LLC, Loan (Second Lien), 3.55%, 8/16/14	750	168,750
	Harrah s Operating Co., Inc., Term Loan B, 9.50%, 10/31/16	2,250	2,177,438
	Harrah s Operating Co., Inc., Term Loan B-1, 3.28%, 1/28/15	449	347,475
	Harrah s Operating Co., Inc., Term Loan B-2, 3.28%, 1/28/15	565	437,639
	QCE, LLC (Quiznos), Term Loan (Second Lien), 2.56%, 11/05/13	2,258	1,816,417
	VML US Finance, LLC (aka Venetian Macau), New Project Term Loan, 5.79%, 5/25/13	995	940,690
	VML US Finance, LLC (aka Venetian Macau), Term B Delayed Draw Project Loan, 5.79%, 5/25/12	1,272	1,202,780
	VML US Finance, LLC (aka Venetian Macau), Term B Funded Project Loan, 5.79%, 5/27/13	220	208,274
			<u>9,750,026</u>
<b>Household Durables - 1.3%</b>	American Residential Services, LLC, Term Loan (Second Lien), 12.00%, 4/17/15	3,076	2,890,774
	Universal City Development, Term Loan B, 7.75%, 10/29/14	2,500	2,486,720
			<u>5,377,494</u>
<b>IT Services - 1.9%</b>	Audio Visual Services Group, Inc., Loan (Second Lien), 6.79%, 8/28/14	1,059	105,867
	Ceridian Corp., U.S. Term Loan, 3.24% - 3.28%, 11/09/14	2,935	2,530,415
	First Data Corp., Initial Tranche B-2 Term Loan, 3.03% - 3.04%, 9/24/14	3,749	3,113,560
	RedPrairie Corp., Tack-on Loan, 3.38%, 7/20/12	260	243,983
	RedPrairie Corp., Term Loan B, 3.31% - 5.25%, 7/20/12	777	730,834
		717	673,855

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

SunGard Data Systems Inc., (Solar Capital Corp.),  
 Tranche B U.S. Term Loan, 3.88% - 3.90%,  
 2/28/16

7,398,514

**Independent Power Producers &  
 Energy Traders - 0.8%**

Dynergy Holdings Inc., Term Letter of Credit  
 Facility Term Loan, 3.99%, 4/02/13  
 Dynergy Holdings Inc., Tranche B Term Loan,  
 3.99%, 4/02/13

925

873,658

75

70,509

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests (g)	Par (000)	Value
	Texas Competitive Electric Holdings Co., LLC (TXU), Initial Tranche B-2 Term Loan, 3.74% - 3.78%, 10/10/14	USD 2,940	\$ 2,189,895
	Texas Competitive Electric Holdings Co., LLC (TXU), Initial Tranche B-3 Term Loan, 3.74% - 3.78%, 10/10/14	198	146,230
			<u>3,280,292</u>
<b>Industrial Conglomerates - 0.3%</b>	Sequa Corp., Term Loan, 3.58% - 3.94%, 12/03/14	1,394	1,203,709
<b>Insurance - 0.1%</b>	Alliant Holdings I, Inc., Term Loan, 3.28%, 8/21/14	595	538,876
<b>Internet &amp; Catalog Retail - 0.3%</b>	FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14	1,316	1,305,925
<b>Life Sciences Tools &amp; Services - 0.3%</b>	Life Technologies Corp., Term B Facility, 5.25%, 11/23/15	1,271	1,267,935
<b>Machinery - 1.2%</b>	Accuride, Term Loan, 6.00%, 1/31/12	2,045	2,029,663
	Navistar Financial Corp., Tranche A Term Loan, 2.25%, 3/27/10	1,500	1,475,625
	Oshkosh Truck Corp., Term B Loan, 6.29% - 6.33%, 12/06/13	1,464	1,458,660
			<u>4,963,948</u>
<b>Media - 11.2%</b>	Affinion Group Holdings, Inc., Loan, 8.27%, 3/01/12	2,941	2,609,784
	Cengage Learning Acquisitions, Inc., (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,194	2,158,785
	Cequel Communications, LLC, Term Loan, 2.26% - 4.25%, 11/05/13	1,352	1,246,754
	Cequel Communications, LLC, Tranche B Term Loan (Second Lien), 6.26%, 5/05/14	2,228	2,216,712
	Charter Communications, Operating, LLC, New Term Loan, 7.25%, 3/06/14	750	693,125
	Charter Communications, Term Loan B-1, 7.25%, 3/25/14	3,261	3,293,671
	EB Sports Corp., Loan, 6.56%, 5/01/12	3,018	2,625,912
	Ellis Communications KDOC, LLC, Loan, 10.00%, 12/30/11	6,303	1,764,771
	HMH Publishing Co. Ltd., Mezzanine, 17.50%, 11/14/14	1,210	242,088
		5,075	4,307,128

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

HMH Publishing Co. Ltd., Tranche A Term Loan, 5.28%, 6/12/14			
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.48%, 3/08/14		750	315,000
Lamar Media Corp., Series B, Incremental Loan, 5.50%, 9/28/12		1,000	991,850
Lamar Media Corp., Term Loan, 5.50%, 9/30/12		1,685	1,671,309
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG), Facility B1, 3.53%, 6/30/15	EUR	337	334,335
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG), Facility C1, 3.78%, 6/30/16		674	668,671

10

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests (g)	Par (000)	Value
	Mediacom Illinois, LLC (fka Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD 1,000	\$ 996,250
	Multicultural Radio Broadcasting, Inc., Term Loan, 2.99%, 12/18/12	389	291,563
	NTL Cable Plc, Term Loan B, 3.58%, 9/03/12	GBP 783	1,248,839
	Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	USD 4,250	4,448,335
	Penton Media, Inc., Loan (Second Lien), 5.28%, 2/01/14	1,000	203,333
	Sinclair Broadcast Group, Term Loan B, 6.50%, 10/16/15	1,000	1,000,417
	Springer, Term Loan C, 3.47%, 9/17/12	EUR 376	540,465
	Springer, Term Loan E, 3.69%, 9/17/12	734	1,056,303
	Sunshine Acquisition Ltd. (aka HIT Entertainment), Term Facility, 2.53%, 3/20/12	USD 2,000	1,715,000
	United Pan Europe Communications, Term Loan, 3.74%, 12/31/16	2,000	1,901,000
	Virgin Media Investment Holdings Ltd., B7 Facility, 4.40%, 9/03/12	GBP 29	47,009
	Virgin Media Investment Holdings Ltd., C Facility, 4.40%, 9/03/12	650	1,037,341
	Virgin Media Investment Holdings Ltd., C Facility, 4.17%, 7/17/13	1,975	3,017,104
	World Color Press Inc., and World Color (USA) Corp., (fka Quebecor World Inc.), Advance, 9.00%, 7/23/12	USD 799	800,552
	Yell Group, Plc, TPI, Term Loan A, 7.12%, 8/09/11	1,500	1,372,500
			44,815,906
<b>Metals &amp; Mining - 1.3%</b>	Euramax International, Inc., Domestic Term Loan, 14.00%, 6/29/13 (c)	1,259	780,447
	Euramax International, Inc., Domestic Term Loan (Cash Pay), 10.00%, 6/29/13	1,286	797,589
	RathGibson, Inc., Loan Debtor In Possession, 10.50% - 10.75%, 2/10/10	3,665	3,665,418
			5,243,454
<b>Multi-Utilities - 0.7%</b>	Energy Transfer Equity, LP, Term Loan, 1.99%, 11/01/12	750	729,844
	FirstLight Power Resources, Inc., (fka NE Energy, Inc.), Synthetic Letter of Credit, 0.16%, 11/01/13	86	77,954
	FirstLight Power Resources, Inc., (fka NE Energy, Inc.), Term Advance (Second Lien), 4.81%, 5/01/14	750	633,750
		664	605,015

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

FirstLight Power Resources, Inc. (fka NE Energy,  
Inc.), Term B Advance (First Lien), 2.81%,  
11/01/13

USPF Holdings, LLC, Term Loan, 1.99%, 4/11/14	884	839,516
---	-----	---------

---

2,886,079

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests (g)		Par (000)		Value
<b>Multiline Retail - 1.2%</b>	Dollar General Corp., Tranche B-2 Term Loan, 2.98%, 7/07/14	USD	1,746	\$	1,625,128
	Hema BV, Term Loan B, 5.43%, 1/01/17	EUR	2,900		3,091,684
	The Neiman Marcus Group Inc., Term Loan, 2.24% - 2.32%, 4/06/13	USD	240		204,133
					4,920,945
<b>Oil, Gas &amp; Consumable Fuels - 2.1%</b>	Big West Oil, LLC, Delayed Advance Loan, 6.50%, 5/15/14		1,117		1,061,051
	Big West Oil, LLC, Initial Advance Loan, 6.50%, 5/15/14		888		843,746
	ScorpionDrilling Ltd., Loan (Second Lien), 7.78%, 5/08/14		2,085		1,928,625
	Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18	GBP	6,110		4,582,418
				8,415,840	
<b>Packaging - 0.2%</b>	Berry Plastics Corp., Term Loan C, 2.30%, 4/02/15	USD	900		756,750
<b>Paper &amp; Forest Products - 0.6%</b>	Georgia-Pacific, LLC, Term B Loan, 2.24% - 2.30%, 12/22/12		906		860,063
	Verso Paper Finance Holdings, LLC, Loan, 6.53% - 7.28%, 2/01/13		4,003		1,440,994
					2,301,057
<b>Personal Products - 0.2%</b>	American Safety Razor Co., LLC, Loan (Second Lien), 6.54%, 1/30/14		325		267,042
	American Safety Razor, Term Loan (First Lien), 2.79%, 7/25/13		475		445,708
					712,750
<b>Pharmaceuticals - 0.8%</b>	Warner Chilcott, Term Loan A, 5.50%, 10/14/14		1,220		1,215,755
	Warner Chilcott, Term Loan B, 5.75%, 3/30/15		610		607,878
	Warner Chilcott, Term Loan B-1, 5.75%, 4/30/15		1,342		1,337,331
				3,160,964	
<b>Real Estate Management &amp; Development - 0.6%</b>	Enclave, Term Loan (First Lien), 6.14%, 3/01/12		4,000		481,152
	Georgian Towers, Term Loan, 6.14%, 3/01/12		4,000		455,628
	Realogy Corp., Term Loan (Second Lien), 13.50%, 10/15/17		1,500		1,544,250
					2,481,030

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

<b>Specialty Retail - 0.5%</b>	Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan, 2.49%, 10/21/13	1,000	918,333
	Michaels Stores, Inc., Term Loan B, 2.56%, 10/31/13	585	503,047
	Michaels Stores, Inc., Term Loan B, 4.81%, 7/31/16	787	698,295
			2,119,675
<b>Wireless Telecommunication Services - 0.2%</b>	MetroPCS Wireless, Inc., Tranche B Term Loan, 2.50% - 2.56%, 11/03/13	1,000	921,250
<b>Total Floating Rate Loan Interests - 53.2%</b>			213,147,575

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
 Schedule of Investments November 30, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

Industry	Other Interests (j)		Beneficial Interest (000)	Value
<b>Airlines - 0.0%</b>	Delta Air Lines, Inc., Default 8.33% Escrow	USD	5,505	\$ 55,050
	Delta Air Lines, Inc., Default 10.00% Escrow		4,200	42,000
				97,050
<b>Auto Components - 0.1%</b>	Internet Liquidating Trust, Class A		1,687	506,066
	Lear Corp., Escrow		700	7
				506,073
<b>Diversified Financial Services - 0.3%</b>	JG Wentorth, LLC, Preferred Equity Interests		1	1,077,566
<b>Hotels, Restaurants &amp; Leisure - 0.0%</b>	Buffets, Inc.		1,440	144
<b>Media - 0.0%</b>	Adelphia Escrow		7,500	750
	Adelphia Preferred Escrow		5	1
	Adelphia Recovery Trust		9,406	37,624
	Adelphia Recovery Trust, Series ACC-6B INT		500	50
				38,425
<b>Specialty Retail - 0.0%</b>	Movie Gallery, Inc., Default Escrow		21,700	217
	<b>Total Other Interests - 0.4%</b>			1,719,475
	<b>Warrants (k)</b>		<b>Shares</b>	
<b>Auto Components - 0.1%</b>	Lear Corp. (expires 11/09/14)		2,744	168,739
<b>Building Products - 0.0%</b>	Neenah Enterprises Inc. (expires 9/30/13)		130,547	12,402
<b>Health Care Providers &amp; Services - 0.0%</b>	HealthSouth Corp. (expires 1/16/14)		126,761	1
<b>Hotels, Restaurants &amp; Leisure - 0.0%</b>	Buffets Restaurants Holdings, Inc. (expires 4/29/14)		1,216	12
<b>Oil, Gas &amp; Consumable Fuels - 0.0%</b>	Turbo Cayman Ltd. (No Expiration)		3	
<b>Specialty Retail - 0.0%</b>	Movie Gallery, Inc. (expires 5/15/15)		62,323	31,161
	<b>Total Warrants - 0.1%</b>			212,315
	<b>Total Long-Term Investments</b> (Cost - \$575,325,662) - 114.8%			460,299,187

<b>Short-Term Securities</b>	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.16% (l)(m)	3,940,839
<b>Total Short-Term Securities</b> <b>(Cost - \$3,940,839) - 1.0%</b>	3,940,839
<b>Total Investments (Cost - \$579,266,501*) - 115.8%</b>	464,240,026
<b>Liabilities in Excess of Other Assets - (15.8)%</b>	(63,341,122)
<b>Net Assets - 100.0%</b>	<b>\$ 400,898,904</b>

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 580,650,836
Gross unrealized appreciation	\$ 17,713,475
Gross unrealized depreciation	(134,124,285)
Net unrealized depreciation	\$ (116,410,810)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. 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.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) As a result of bankruptcy proceedings, the company did not repay the principal amount of the security upon maturity.

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

- (f) Convertible security.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) All or a portion of security held as collateral for swaps.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (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.
- (l) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate		Net Activity	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	USD	3,940,338	\$ 6,970
BlackRock Liquidity Series, LLC Cash Sweep Series	USD	(4,725,260)	\$ 749

- (m) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of November 30, 2009 were as follows:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	18,322,808	EUR	12,323,500	Citibank, NA	1/20/10	\$ (178,196)
USD	1,283,835	EUR	864,500	Deutsche Bank AG	1/20/10	(14,020)
GBP	276,000	USD	449,720	Citibank, NA	1/27/10	4,151
				Goldman Sachs Bank		
USD	2,704,459	CAD	2,810,000	USA	1/27/10	41,986
USD	5,349,993	GBP	3,227,000	Citibank, NA	1/27/10	43,319
<b>Total</b>						<b>\$ (102,760)</b>

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

Credit default swaps on single - name issues - buy protection outstanding as of November 30, 2009 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
K Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	December 2011	USD 855	\$ (11,456)
Masco Corp.	5.30%	JPMorgan Chase Bank NA	March 2014	USD 1,500	(174,868)
Masco Corp.	6.25%	JPMorgan Chase Bank NA	March 2014	USD 1,500	(230,452)
Mohawk Industries, Inc.	4.45%	JPMorgan Chase Bank NA	March 2014	USD 1,500	(127,530)
Mohawk Industries, Inc.	5.20%	JPMorgan Chase Bank NA	March 2014	USD 1,500	(171,570)

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Brunswick Corp.	5.00%	Goldman Sachs Bank USA	September 2014	USD 325	\$ (18,348)
Ford Motor Co.	5.00%	Deutsche Bank AG	September 2014	USD 650	8,801
Ford Motor Co.	5.00%	Deutsche Bank AG	September 2014	USD 700	(538)
Boston Scientific Corp.	1.00%	Goldman Sachs Bank USA	December 2014	USD 900	10,836
<b>Total</b>					<b>\$ (715,125)</b>

Credit default swaps on single - name issues - sold protection outstanding as of November 30, 2009 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Depreciation
BAA Plc	2.00%	Deutsche Bank AG	March 2012	A	GBP 900	\$ (190,937)

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

<sup>2</sup>The maximum potential amount the Fund may pay should a negative credit event take place as defined under the term of the agreement.

**Currency Abbreviations:**

<b>CAD</b>	Canadian Dollar
<b>EUR</b>	Euro
<b>GBP</b>	British Pound
<b>USD</b>	US Dollar

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

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

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

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

The following table summarizes the inputs used as of November 30, 2009 in determining the fair valuation of the Fund's investments:

Valuation Inputs	Investments in Securities
	<u>Assets</u>
Level 1	
Long-Term Investments:	
Common Stocks	\$ 12,711,276
Short-Term Securities	3,940,839
<b>Total Level 1</b>	<b>16,652,115</b>
Level 2	
Long-Term Investments:	
Common Stocks	2,895,218
Corporate Bonds	214,431,520
Floating Rate Loan Interests	132,831,530
Other Interests	97,049
Warrants	181,142
<b>Total Level 2</b>	<b>350,436,459</b>
Level 3	
Long-Term Investments:	
Common Stocks	201,785
Corporate Bonds	14,980,023
Floating Rate Loan Interests	80,316,045
Other Interests	1,622,426
Warrants	31,173
<b>Total Level 3</b>	<b>97,151,452</b>
<b>Total</b>	<b>\$ 464,240,026</b>

Valuation Inputs	Other Financial Instruments <sup>1</sup>	
	<u>Assets</u>	<u>Liabilities</u>
Level 1		

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

Level 2	\$	109,093	\$	(926,978)
Level 3				(223,355)
<b>Total</b>	\$	109,093		(1,150,333)

<sup>1</sup>Other financial instruments are swaps, unfunded loan commitment and foreign currency exchange contracts which are shown at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

	Investments in Securities			
	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests
Balance, as of February 28, 2009	\$ 131,666	\$ 12,983,142	\$ 92,859,804	\$ 38,643
Accrued discounts/premiums				
Realized gain (loss)		2	(37,300,651)	
Change in unrealized appreciation (depreciation) <sup>2</sup>		(181,200)	71,543,941	(6,000)
Net purchases (sales)		11,923	(58,323,172)	
Net transfers in/out of Level 3	70,119	2,166,156	11,536,123	1,589,783
<b>Balance, as of November 30, 2009</b>	<b>\$ 201,785</b>	<b>\$ 14,980,023</b>	<b>\$ 80,316,045</b>	<b>\$ 1,622,426</b>

**BlackRock Debt Strategies Fund, Inc. (DSU)**  
**Schedule of Investments November 30, 2009 (Unaudited)**

**Investments in Securities (concluded)**

	<b>Warrants</b>	<b>Total</b>
Balance, as of February 28, 2009	\$ 31,161	\$ 106,044,416
Accrued discounts/premiums		
Realized gain (loss)		(37,300,649)
Change in unrealized appreciation (depreciation) <sup>2</sup>		71,356,741
Net purchases (sales)		(58,311,249)
Net transfers in/out of Level 3	12	15,362,193
<b>Balance, as of November 30, 2009</b>	<b>\$ 31,173</b>	<b>\$ 97,151,452</b>

<sup>2</sup> The change in unrealized appreciation/depreciation on securities still held at November 30, 2009 was \$24,656,946.

**Other Financial Instruments<sup>3</sup>**

	<b>Liabilities</b>
Balance, as of February 28, 2009	\$ (249,620)
Accrued discounts/premiums	
Realized gain (loss)	
Change in unrealized appreciation (depreciation)	58,683
Net purchases (sales)	
Net transfers in/out of Level 3	(32,418)
<b>Balance, as of November 30, 2009</b>	<b>\$ (223,355)</b>

<sup>3</sup> Other financial instruments are foreign currency exchange contracts and swaps.

Edgar Filing: BLACKROCK DEBT STRATEGIES FUND, INC. - Form N-Q

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 13(a)-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/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer of  
BlackRock Debt Strategies Fund, Inc.

Date: January 22, 2010

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/ Anne F. Ackerley  
Anne F. Ackerley  
Chief Executive Officer (principal executive officer) of  
BlackRock Debt Strategies Fund, Inc.

Date: January 22, 2010

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

Date: January 22, 2010