

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC  
Form N-Q  
January 26, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21413

Name of Fund: BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income 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: 08/31/2012

Date of reporting period: 11/30/2011

Item 1 – Schedule of Investments

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## Schedule of Investments November 30, 2011 (Unaudited)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value            |
|---|--------------|------------------|
| <b>Asset-Backed Securities</b>  |              |                  |
| ARES CLO Funds, Series<br>2005-10A, Class B, 0.74%,<br>9/18/17 (a)(b)                           | USD 750      | \$ 669,060       |
| Ballyrock CDO Ltd., Series 2006-1A,<br>Class B, 0.86%, 8/28/19 (a)(b)                           | 1,000        | 785,000          |
| Canaras Summit CLO Ltd., Series 2007-<br>1A, Class B, 0.83%, 6/19/21 (a)(b)                     | 750          | 595,162          |
| Chatham Light CLO Ltd., Series<br>2005-2A, Class A2, 0.83%,<br>8/03/19 (a)(b)                   | 1,000        | 855,500          |
| Flagship CLO, Series 2006-1A,<br>Class B, 0.70%, 9/20/19 (a)(b)                                 | 1,304        | 981,260          |
| Franklin CLO Ltd., Series 6A,<br>Class B, 0.89%, 8/09/19 (a)(b)                                 | 1,910        | 1,528,000        |
| Fraser Sullivan CLO Ltd., Series 2006-<br>2A, Class B, 0.75%, 12/20/20 (a)(b)                   | 500          | 407,500          |
| Gannett Peak CLO Ltd., Series<br>2006-1X, Class A2, 0.78%,<br>10/27/20 (b)                      | 575          | 425,500          |
| Goldman Sachs Asset<br>Management CLO Plc, Series<br>2007-1A, Class B, 0.88%,<br>8/01/22 (a)(b) | 1,255        | 928,700          |
| Landmark CDO Ltd., Series<br>2006-8A, Class B, 0.77%,<br>10/19/20 (a)(b)                        | 1,075        | 835,157          |
| MAPS CLO Fund LLC, Series 2005-1A,<br>Class C, 1.30%,<br>12/21/17 (a)(b)                        | 575          | 503,125          |
| Portola CLO Ltd., Series 2007-1X,<br>Class B1, 1.91%, 11/15/21 (b)                              | 765          | 634,414          |
| T2 Income Fund CLO Ltd., Series<br>2007-1A, Class B, 1.00%,<br>7/15/19 (a)(b)                   | 655          | 585,053          |
| <b>Total Asset-Backed Securities 3.7%</b>   |              | <b>9,733,431</b> |

|   | Shares  |           |
|---|---------|-----------|
| <b>Common Stocks (c)</b>                    |         |           |
| <b>Auto Components 0.7%</b>                 |         |           |
| Delphi Debtor-in-Possession Holding Co. LLP |         |           |
| Class B Membership Interests                | 29,947  | 608,491   |
| Class B Membership Interests                | 69,876  | 1,383,407 |
|   |         | 1,991,898 |
| <b>Chemicals 0.0%</b>                       |         |           |
| GEO Specialty Chemicals, Inc.               | 13,117  | 5,772     |
| <b>Electrical Equipment 0.0%</b>            |         |           |
| Medis Technologies Ltd.                     | 71,654  | 430       |
| <b>Paper &amp; Forest Products 0.1%</b>     |         |           |
| Ainsworth Lumber Co. Ltd.                   | 133,089 | 133,096   |
| Ainsworth Lumber Co. Ltd. (a)               | 152,951 | 152,958   |

|  | Shares | Value |
|--|--------|-------|
| <b>Common Stocks (c)</b>                       |        |       |
| <b>Paper &amp; Forest Products (concluded)</b> |        |       |

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|                                 |        |    |           |
|---------------------------------|--------|----|-----------|
| Western Forest Products, Inc.   | 84,448 | \$ | 61,269    |
|                                 |        |    | 347,323   |
| <b>Software 0.1%</b>            |        |    |           |
| HMH Holdings/EduMedia           | 92,606 |    | 138,909   |
| <b>Total Common Stocks 0.9%</b> |        |    | 2,484,332 |

|   |     | Par<br>(000) |           |
|---|-----|--------------|-----------|
| <b>Corporate Bonds</b>  |     |              |           |
| <b>Airlines 0.2%</b>  |     |              |           |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21 | USD | 276          | 264,960   |
| Delta Air Lines, Inc., Series B, 9.75%, 12/17/16                              |     | 139          | 147,498   |
|   |     |              | 412,458   |
| <b>Auto Components 0.9%</b>   |     |              |           |
| Icahn Enterprises LP, 7.75%, 1/15/16  |     | 2,215        | 2,284,219 |
| <b>Chemicals 1.2%</b>   |     |              |           |
| CF Industries, Inc., 6.88%, 5/01/18   |     | 905          | 1,039,619 |
| GEO Specialty Chemicals, Inc.: 7.50%, 3/31/15                                 |     | 857          | 985,535   |
| 10.00%, 3/31/15   |     | 844          | 844,160   |
| Lyondell Chemical Co., 11.00%, 5/01/18  |     | 292          | 314,601   |
| LyondellBasell Industries NV, 6.00%, 11/15/21 (a)                             |     | 95           | 96,900    |
|   |     |              | 3,280,815 |
| <b>Commercial Banks 1.0%</b>  |     |              |           |
| CIT Group, Inc.: 7.00%, 5/01/15   |     | 290          | 290,000   |
| 7.00%, 5/01/16  |     | 400          | 395,800   |
| 7.00%, 5/01/17  |     | 1,621        | 1,604,790 |
| 7.00%, 5/02/17 (a)  |     | 250          | 246,250   |
|   |     |              | 2,536,840 |
| <b>Commercial Services &amp; Supplies 0.4%</b>                                |     |              |           |
| ARAMARK Corp., 3.93%, 2/01/15 (b)   |     | 135          | 127,238   |
| AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)                               |     | 903          | 903,096   |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)                            |     | 71           | 63,190    |
|   |     |              | 1,093,524 |
| <b>Consumer Finance 0.3%</b>  |     |              |           |
| Inmarsat Finance Plc, 7.38%, 12/01/17 (a)                                     |     | 775          | 792,438   |

**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   |
| EUR | Euro              |
| FKA | Formerly Known As |
| GBP | British Pound     |
| USD | US Dollar         |



## Schedule of Investments (continued)

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Corporate Bonds</b>                                     |     |              |            |
| <b>Containers &amp; Packaging 1.0%</b>                     |     |              |            |
| Ball Corp., 5.75%, 5/15/21                                 | USD | 510          | \$ 520,200 |
| Berry Plastics Holding Corp., Term Loan C, 8.25%, 11/15/15 |     | 615          | 651,900    |
| Graphic Packaging International, Inc., 9.50%, 6/15/17      |     | 220          | 239,800    |
| OI European Group BV, 6.88%, 3/31/17                       | EUR | 143          | 189,267    |
| Smurfit Kappa Acquisitions (a):                            |     |              |            |
| 7.25%, 11/15/17  |     | 335          | 459,142    |
| 7.75%, 11/15/19  |     | 338          | 458,712    |
|  |     |              | 2,519,021  |
| <b>Diversified Financial Services 2.0%</b>                 |     |              |            |
| Ally Financial, Inc., 2.53%, 12/01/14 (b)                  | USD | 2,600        | 2,263,209  |
| Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16         |     | 160          | 163,600    |
| FCE Bank Plc, 4.75%, 1/19/15                               | EUR | 375          | 483,732    |
| Reynolds Group Issuer, Inc. (a):                           |     |              |            |
| 8.75%, 10/15/16  | USD | 597          | 616,403    |
| 8.75%, 10/15/16  | EUR | 472          | 621,541    |
| 7.13%, 4/15/19   | USD | 530          | 518,075    |
| 7.88%, 8/15/19   |     | 300          | 301,500    |
| 6.88%, 2/15/21   |     | 395          | 377,225    |
|  |     |              | 5,345,285  |
| <b>Diversified Telecommunication Services 0.6%</b>         |     |              |            |
| ITC Deltacom, Inc., 10.50%, 4/01/16                        |     | 430          | 443,437    |
| Qwest Communications International, Inc.:                  |     |              |            |
| 8.00%, 10/01/15  |     | 600          | 640,500    |
| Series B, 7.50%, 2/15/14                                   |     | 434          | 436,713    |
|  |     |              | 1,520,650  |
| <b>Health Care Equipment &amp; Supplies 0.5%</b>           |     |              |            |
| DJO Finance LLC:   |     |              |            |
| 10.88%, 11/15/14   |     | 1,175        | 1,107,437  |
| 7.75%, 4/15/18 (a)   |     | 210          | 168,525    |
|  |     |              | 1,275,962  |
| <b>Health Care Providers &amp; Services 1.7%</b>           |     |              |            |
| HCA, Inc.:   |     |              |            |
| 6.50%, 2/15/20   |     | 1,170        | 1,164,150  |
| 7.25%, 9/15/20   |     | 485          | 498,338    |
| 7.50%, 2/15/22   |     | 1,200        | 1,182,000  |
| Omnicare, Inc., 7.75%, 6/01/20                             |     | 550          | 579,562    |
| Tenet Healthcare Corp., 8.88%, 7/01/19                     |     | 1,085        | 1,182,650  |
|  |     |              | 4,606,700  |
| <b>Health Care Technology 0.8%</b>                         |     |              |            |
| IMS Health, Inc., 12.50%, 3/01/18 (a)                      |     | 1,860        | 2,073,900  |

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|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Corporate Bonds</b>  |              |            |
| <b>Hotels, Restaurants &amp; Leisure 0.7%</b>                                     |              |            |
| Little Traverse Bay Bands of Odawa<br>Indians, 9.00%, 8/31/20 (a)                 | USD 373      | \$ 309,590 |
| MGM Resorts International:  |              |            |
| 10.38%, 5/15/14   | 865          | 968,800    |
| 11.13%, 11/15/17  | 400          | 447,500    |
|   |              | 1,725,890  |
| <b>Household Durables 0.5%</b>  |              |            |
| Beazer Homes USA, Inc., 12.00%,<br>10/15/17                                       | 1,200        | 1,248,000  |
| <b>Independent Power Producers &amp; Energy Traders 2.9%</b>                      |              |            |
| Calpine Corp., 7.25%,<br>10/15/17 (a)   | 3,775        | 3,850,500  |
| Energy Future Holdings Corp.,<br>10.00%, 1/15/20                                  | 1,000        | 1,025,000  |
| Energy Future Intermediate<br>Holding Co. LLC, 10.00%,<br>12/01/20                | 2,700        | 2,781,000  |
|   |              | 7,656,500  |
| <b>Industrial Conglomerates 0.6%</b>  |              |            |
| Sequa Corp., 13.50%,<br>12/01/15 (a)  | 1,557        | 1,662,456  |
| <b>IT Services 0.1%</b>   |              |            |
| First Data Corp., 7.38%,<br>6/15/19 (a)   | 405          | 380,700    |
| <b>Media 2.8%</b>   |              |            |
| AMC Networks, Inc., 7.75%,<br>7/15/21 (a)   | 225          | 237,938    |
| CCH II LLC, 13.50%, 11/30/16  | 1,050        | 1,210,125  |
| CSC Holdings, Inc., 8.50%,<br>4/15/14   | 420          | 465,675    |
| Checkout Holding Corp., 11.25%,<br>11/15/15 (a)(d)                                | 665          | 329,175    |
| Clear Channel Worldwide Holdings, Inc.:<br>9.25%, 12/15/17                        | 401          | 420,047    |
| Series B, 9.25%, 12/15/17   | 1,834        | 1,930,285  |
| NAI Entertainment Holdings LLC,<br>8.25%, 12/15/17 (a)                            | 615          | 641,137    |
| Unitymedia Hessen GmbH & Co.<br>KG (FKA UPC Germany GmbH),<br>8.13%, 12/01/17 (a) | 2,000        | 2,065,000  |
|   |              | 7,299,382  |
| <b>Multiline Retail 0.2%</b>  |              |            |
| Dollar General Corp., 11.88%,<br>7/15/17 (e)                                      | 445          | 491,725    |
| <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>                                       |              |            |
| Alpha Natural Resources, Inc.:  |              |            |
| 6.00%, 6/01/19  | 435          | 415,425    |
| 6.25%, 6/01/21  | 205          | 195,775    |
| Coffeyville Resources LLC, 9.00%,<br>4/01/15 (a)                                  | 275          | 292,875    |

## Schedule of Investments (continued)

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| <b>Corporate Bonds</b>  |              |                   |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>                |              |                   |
| Peabody Energy Corp., 6.00%,<br>11/15/18 (a)                      | USD 1,335    | \$ 1,333,331      |
|   |              | 2,237,406         |
| <b>Paper &amp; Forest Products 0.3%</b>                           |              |                   |
| Ainsworth Lumber Co. Ltd.,<br>11.00%, 7/29/15 (a)(e)              | 548          | 345,190           |
| Longview Fibre Paper & Packaging,<br>Inc., 8.00%, 6/01/16 (a)     | 340          | 341,700           |
| Verso Paper Holdings LLC, Series<br>B, 4.18%, 8/01/14 (b)         | 340          | 214,200           |
|   |              | 901,090           |
| <b>Pharmaceuticals 0.4%</b>                                       |              |                   |
| Valeant Pharmaceuticals<br>International, 6.50%,<br>7/15/16 (a)   | 980          | 948,150           |
| <b>Wireless Telecommunication Services 1.6%</b>                   |              |                   |
| Cricket Communications, Inc.,<br>7.75%, 5/15/16                   | 1,700        | 1,695,750         |
| Digicel Group Ltd. (a):<br>9.13%, 1/15/15 (e)                     | 278          | 273,830           |
| 8.25%, 9/01/17  | 315          | 310,275           |
| Sprint Nextel Corp., 9.00%,<br>11/15/18 (a)                       | 630          | 634,725           |
| iPCS, Inc., 2.55%, 5/01/13 (b)                                    | 1,500        | 1,365,000         |
|   |              | 4,279,580         |
| <b>Total Corporate Bonds 21.5%</b>                                |              | <b>56,572,691</b> |
| <b>Floating Rate Loan Interests (b)</b>                           |              |                   |
| <b>Aerospace &amp; Defense 1.5%</b>                               |              |                   |
| DynCorp International, Term Loan B,<br>6.25% - 6.75%, 7/07/16     | 848          | 829,569           |
| SI Organization, Inc., New Term<br>Loan B, 4.50%, 11/22/16        | 838          | 800,542           |
| TransDigm, Inc., Term Loan (First<br>Lien), 4.00%, 2/14/17        | 1,787        | 1,767,992         |
| Wesco Aircraft Hardware Corp.,<br>Term Loan B, 4.25%, 4/07/17     | 662          | 661,003           |
|   |              | 4,059,106         |
| <b>Airlines 0.9%</b>  |              |                   |
| Delta Air Lines, Inc., Credit New<br>Term Loan B, 5.50%, 4/20/17  | 2,394        | 2,277,891         |
| <b>Auto Components 2.4%</b>                                       |              |                   |
| Allison Transmission, Inc., Term<br>Loan, 2.75%, 8/07/14          | 3,421        | 3,295,966         |
| Autoparts Holdings, Ltd., First Lien<br>Term Loan, 6.50%, 7/28/17 | 1,450        | 1,448,651         |
| Federal-Mogul Corp.:  | 598          | 552,149           |

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Term Loan B, 2.19% - 2.20%,  
12/29/14

|  |     | Par<br>(000) | Value      |
|--|-----|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>  |     |              |            |
| <b>Auto Components (concluded)</b>   |     |              |            |
| Federal-Mogul Corp. (concluded):   |     |              |            |
| Term Loan C, 2.19% - 2.20%,<br>12/28/15  | USD | 305          | \$ 281,709 |
| GPX International Tire Corp., Tranche B<br>Term Loan:  |     |              |            |
| 8.37%, 3/31/12   |     | 549          |            |
| 12.00%, 3/31/12  |     | 9            |            |
| UCI International, Inc., Term Loan,<br>5.50%, 7/26/17  |     | 744          | 743,913    |
|  |     |              | 6,322,388  |
| <b>Biotechnology 0.3%</b>  |     |              |            |
| Grifols SA, Term Loan B, 6.00%,<br>6/01/17   |     | 898          | 894,508    |
| <b>Building Products 3.1%</b>  |     |              |            |
| Armstrong World Industries, Inc.,<br>Term Loan B, 4.00%, 3/09/18                                   |     | 1,169        | 1,154,511  |
| CPG International I, Inc., Term<br>Loan B, 6.00%, 2/18/17  |     | 1,787        | 1,670,377  |
| Goodman Global, Inc., Initial Term Loan<br>(First Lien), 5.75%, 10/28/16                           |     | 4,421        | 4,406,912  |
| Momentive Performance Materials<br>(Blitz 06-103 GmbH), Tranche B-<br>2B Term Loan, 4.70%, 5/05/15 | EUR | 647          | 804,654    |
|  |     |              | 8,036,454  |
| <b>Capital Markets 1.9%</b>  |     |              |            |
| American Capital Ltd.,<br>Term Loan B, 7.50%, 12/31/13   | USD | 364          | 362,616    |
| HarbourVest Partners, Term Loan<br>(First Lien), 6.25%, 12/16/16                                   |     | 1,764        | 1,755,513  |
| Nuveen Investments, Inc.:<br>Incremental Term Loan,<br>6.45%, 5/13/17                              |     | 345          | 337,669    |
| Extended Term Loan (First Lien),<br>5.87% - 6.00%, 5/12/17   |     | 1,753        | 1,660,021  |
| Non-Extended Term Loan (First<br>Lien), 3.37% - 3.42%, 11/13/14                                    |     | 897          | 846,237    |
|  |     |              | 4,962,056  |
| <b>Chemicals 5.6%</b>  |     |              |            |
| American Rock Salt Holdings LLC,<br>Term Loan B, 5.50%, 4/25/17                                    |     | 1,219        | 1,197,545  |
| Arizona Chemical Co., LLC, Term<br>Loan, 4.75%, 11/21/16   |     | 226          | 226,024    |
| Ashland, Inc., Term Loan B, 3.75%,<br>8/23/18  |     | 935          | 935,589    |
| Chemtura Corp., Exit Term Loan B,<br>5.50%, 8/27/16  |     | 1,400        | 1,398,250  |
| Gentek, Inc., Term Loan B, 5.00%,<br>10/06/15  |     | 1,453        | 1,433,146  |
| MDI Holdings, LLC (FKA<br>MacDermid, Inc.), Tranche C<br>Term Loan, 3.38%, 4/11/14                 | EUR | 505          | 652,790    |
| Nexeo Solutions LLC, Term Loan B,<br>5.00%, 9/08/17  | USD | 1,194        | 1,146,240  |
| Polyone Corp., Term Loan, 5.00%,<br>11/01/17   |     | 405          | 404,494    |





## Schedule of Investments (continued)

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>   |              |              |
| <b>Chemicals (concluded)</b>  |              |              |
| PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan (First Lien), 3.51% - 3.68%, 7/30/14 | USD 1,590    | \$ 1,490,218 |
| Styron Sarl, LLC, Term Loan B, 6.00%, 8/02/17   | 1,344        | 1,156,352    |
| Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15   | 2,754        | 2,749,891    |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17   | 2,035        | 1,961,275    |
|   |              | 14,751,814   |
| <b>Commercial Services &amp; Supplies 3.8%</b>  |              |              |
| Adesa, Inc. (KAR Holdings, Inc.), Term Loan B, 5.00%, 5/19/17                                     | 2,593        | 2,557,328    |
| Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15       | 1,627        | 1,618,500    |
| ARAMARK Corp.:<br>Extended Letter of Credit, 3.49%, 7/26/16                                       | 24           | 22,871       |
| Extended Term Loan B, 3.62%, 7/26/16  | 358          | 347,762      |
| Synthetic Letter of Credit, 2.11%, 1/27/14  | 16           | 15,950       |
| Term Loan, 2.24%, 1/27/14   | 203          | 198,004      |
| AWAS Finance Luxembourg Sarl., Term Loan B, 5.25%, 6/10/16  | 638          | 630,345      |
| Delos Aircraft, Inc., Term Loan 2, 7.00%, 3/17/16   | 1,875        | 1,876,875    |
| Synagro Technologies, Inc., Term Loan (First Lien), 2.25% - 2.26%, 4/02/14                        | 1,516        | 1,278,903    |
| Volume Services America, Inc., (Centerplate), Term Loan B, 10.50% - 10.75%, 9/16/16               | 990          | 973,913      |
| West Corp.:<br>Term Loan 4, 4.58% - 4.67%, 7/15/16  | 152          | 150,852      |
| Term Loan B, 4.58% - 4.67%, 7/15/16   | 294          | 291,266      |
|   |              | 9,962,569    |
| <b>Communications Equipment 1.0%</b>  |              |              |
| Avaya, Inc., Term Loan B, 3.26%, 10/24/14   | 1,014        | 941,420      |
| CommScope, Inc., Term Loan B, 5.00%, 1/14/18  | 1,591        | 1,582,611    |
|   |              | 2,524,031    |
| <b>Construction &amp; Engineering 1.0%</b>  |              |              |
| BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18   | 863          | 852,915      |

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|  |       |           |
|--|-------|-----------|
| Safway Services, LLC, First Out<br>Tranche Loan, 9.00%, 12/16/17 | 1,700 | 1,700,000 |
|  |       | 2,552,915 |

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |              |
| <b>Consumer Finance 1.7%</b>   |              |              |
| Springleaf Financial Funding Co.<br>(FKA AGFS Funding Co.), Term<br>Loan, 5.50%, 5/10/17 | USD 5,285    | \$ 4,581,461 |
| <b>Containers &amp; Packaging 0.7%</b>   |              |              |
| Berry Plastics Holding Corp., Term<br>Loan C, 2.25%, 4/03/15                             | 276          | 259,949      |
| Sealed Air Corp., Term Loan B,<br>4.75%, 10/03/18  | 1,570        | 1,582,231    |
|  |              | 1,842,180    |
| <b>Diversified Consumer Services 3.0%</b>  |              |              |
| Coinmach Service Corp., Term<br>Loan B, 3.25% - 3.32%,<br>11/20/14                       | 2,472        | 2,197,301    |
| Laureate Education Inc., Extended<br>Term Loan, 5.25%, 8/15/18                           | 3,775        | 3,517,014    |
| ServiceMaster Co.:<br>Closing Date Term Loan,<br>2.75% - 2.83%, 7/24/14                  | 2,177        | 2,059,384    |
| Delayed Draw Term Loan,<br>2.76%, 7/24/14  | 217          | 205,084      |
|  |              | 7,978,783    |
| <b>Diversified Financial Services 1.4%</b>   |              |              |
| Reynolds Group Holdings, Inc.:<br>Term Loan C, 5.25% - 6.50%,<br>8/09/18                 | 2,400        | 2,356,800    |
| Term Loan E, 6.50%, 2/09/18  | 1,423        | 1,397,353    |
|  |              | 3,754,153    |
| <b>Diversified Telecommunication Services 4.3%</b>                                       |              |              |
| Hawaiian Telcom Communications,<br>Inc., Term Loan, 9.00%,<br>11/01/15 (e)               | 1,350        | 1,357,479    |
| Integra Telecom Holdings, Inc.,<br>Term Loan, 9.25%, 4/15/15                             | 1,605        | 1,402,497    |
| Level 3 Financing, Inc.:<br>Incremental Tranche A Term<br>Loan, 2.65%, 3/13/14           | 2,525        | 2,370,344    |
| Term Loan B2, 5.75%,<br>9/03/18  | 3,450        | 3,337,875    |
| Term Loan B3, 5.75%,<br>8/31/18  | 1,475        | 1,427,062    |
| US Telepacific Corp., Term Loan B,<br>5.75%, 2/23/17                                     | 1,493        | 1,410,770    |
|  |              | 11,306,027   |
| <b>Electronic Equipment, Instruments &amp; Components 1.6%</b>                           |              |              |
| Aeroflex, Inc., Term Loan B, 4.25%,<br>5/09/18   | 905          | 854,873      |
| CDW LLC (FKA CDW Corp.), Non-<br>Extended Term Loan, 3.75%,<br>10/10/14                  | 1,372        | 1,317,933    |
| Flextronics International Ltd., Delayed<br>Draw:<br>Term Loan A-2, 2.50%,<br>10/01/14    | 45           | 44,045       |
|  | 39           | 37,753       |

Term Loan A-3, 2.51%,  
10/01/14

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2011

4

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## Schedule of Investments (continued)

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |              |
| <b>Electronic Equipment, Instruments &amp; Components (concluded)</b>                |              |              |
| Sensata Technologies Finance Company, LLC, New Term Loan, 4.00%, 5/11/18             | USD 2,095    | \$ 2,065,067 |
|  |              | 4,319,671    |
| <b>Energy Equipment &amp; Services 2.7%</b>  |              |              |
| CCS Corp., Tranche B Term Loan, 3.37%, 11/14/14                                      | 1,613        | 1,471,562    |
| Dynege Holdings, Inc.:<br>Coal Co. Term Loan, 9.25%, 8/04/16                         | 939          | 937,319      |
| Gas Co. Term Loan, 9.25%, 8/04/16  | 1,261        | 1,270,104    |
| MEG Energy Corp., Tranche D Term Loan, 4.00%, 3/16/18                                | 3,350        | 3,312,916    |
|  |              | 6,991,901    |
| <b>Food &amp; Staples Retailing 1.8%</b>   |              |              |
| AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.63%, 7/09/15    | GBP 1,825    | 2,546,998    |
| B&G Foods, Inc., Term Loan B, 3.50%, 11/18/18  | USD 375      | 375,158      |
| Bolthouse Farms, Inc., Term Loan (First Lien), 5.50% - 5.75%, 2/11/16                | 497          | 493,999      |
| US Foodservice, Inc., Term Loan B, 2.75% - 2.76%, 7/03/14                            | 1,543        | 1,400,740    |
|  |              | 4,816,895    |
| <b>Food Products 3.6%</b>  |              |              |
| Advance Pierre Foods, Term Loan (Second Lien):<br>7.00%, 9/30/16                     | 1,951        | 1,938,444    |
| 11.25%, 9/29/17  | 1,100        | 1,094,038    |
| Del Monte Corp., Term Loan B, 4.50%, 3/08/18   | 3,447        | 3,257,616    |
| Michaels Foods Group, Inc. (FKA M-Foods Holdings, Inc.), Term Loan B, 4.25%, 2/23/18 | 292          | 287,138      |
| Pinnacle Foods Finance LLC:<br>Tranche B Term Loan, 2.75% - 2.87%, 4/02/14           | 90           | 88,058       |
| Tranche D Term Loan, 6.00%, 4/02/14  | 1,213        | 1,212,307    |
| Solvest, Ltd. (Dole):<br>Tranche B-1 Term Loan, 5.00% - 6.00%, 7/06/18               | 557          | 552,878      |
| Tranche C-1 Term Loan, 5.00% - 6.00%, 7/06/18  | 1,034        | 1,026,774    |
|  |              | 9,457,253    |
| <b>Health Care Equipment &amp; Supplies 1.9%</b>                                     |              |              |
|  | 683          | 658,167      |

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|   |     |       |                      |              |
|---|-----|-------|----------------------|--------------|
| Biomet, Inc., Dollar Term Loan B,<br>3.26% - 3.36%, 3/25/15   |     |       |                      |              |
| DJO Finance LLC (FKA ReAble<br>Therapeutics Finance LLC), Term<br>Loan, 3.26%, 5/20/14                    |     | 1,073 |                      | 1,033,073    |
|   |     |       | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (b)</b>   |     |       |                      |              |
| <b>Health Care Equipment &amp; Supplies (concluded)</b>   |     |       |                      |              |
| Iasis Healthcare LLC, Term Loan,<br>5.00%, 5/03/18  | USD | 1,505 | \$                   | 1,446,351    |
| Immucor, Inc., Term Loan B,<br>7.25%, 8/17/18   |     | 1,805 |                      | 1,811,318    |
|   |     |       |                      | 4,948,909    |
| <b>Health Care Providers &amp; Services 6.1%</b>  |     |       |                      |              |
| CHS/Community Health Systems, Inc.:   |     |       |                      |              |
| Delayed Draw Term Loan,<br>2.51%, 7/25/14   |     | 82    |                      | 78,927       |
| Non-Extended Term Loan,<br>2.51% - 2.77%, 7/25/14   |     | 1,581 |                      | 1,523,739    |
| ConvaTec, Inc., Dollar Term Loan,<br>5.75%, 12/22/16  |     | 1,290 |                      | 1,263,155    |
| DaVita, Inc., Tranche B Term Loan,<br>4.50%, 10/20/16   |     | 1,687 |                      | 1,678,814    |
| Emergency Medical Services, Term<br>Loan B, 5.25% - 6.00%, 5/25/18  |     | 1,905 |                      | 1,845,675    |
| Harden Healthcare, Inc.:  |     |       |                      |              |
| Tranche A Additional Term<br>Loan, 7.75%, 3/02/15   |     | 1,098 |                      | 1,076,114    |
| Tranche A Term Loan, 8.50%,<br>3/02/15  |     | 673   |                      | 659,214      |
| HCA, Inc.:  |     |       |                      |              |
| Tranche B-1 Term Loan,<br>3.62%, 5/01/18  |     | 636   |                      | 601,144      |
| Tranche B-2 Term Loan,<br>3.62%, 3/31/17  |     | 787   |                      | 746,519      |
| Health Management Associates,<br>New Term Loan B, 3.50%,<br>11/16/18                                      |     | 1,375 |                      | 1,368,702    |
| inVentiv Health, Inc. (FKA Ventive<br>Health, Inc.):  |     |       |                      |              |
| Incremental Term Loan B3,<br>6.75%, 5/15/18   |     | 903   |                      | 882,683      |
| Term Loan B, 6.50%, 8/04/16   |     | 1,791 |                      | 1,749,428    |
| Medpace, Inc., Term Loan, 6.50% -<br>7.25%, 6/16/17   |     | 1,247 |                      | 1,190,766    |
| Renal Advantage Holdings, Inc.,<br>Tranche B Term Loan, 5.75%,<br>12/16/16                                |     | 1,191 |                      | 1,188,023    |
| Vanguard Health Holding Co. II,<br>LLC (Vanguard Health Systems,<br>Inc.), Term Loan B, 5.00%,<br>1/29/16 |     | 135   |                      | 132,806      |
|   |     |       |                      | 15,985,709   |
| <b>Health Care Technology 1.4%</b>  |     |       |                      |              |
| IMS Health, Inc., Tranche B Dollar<br>Term Loan, 4.50%, 8/25/17   |     | 1,204 |                      | 1,199,902    |
| Kinetic Concepts, Inc., Term<br>Loan B, 7.00%, 5/04/18  |     | 1,580 |                      | 1,587,410    |
| MedAssets, Inc., Term Loan B,<br>5.25%, 11/16/16  |     | 777   |                      | 768,284      |
|   |     |       |                      | 3,555,596    |



## Schedule of Investments (continued)

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |              |
| <b>Hotels, Restaurants &amp; Leisure 5.3%</b>  |              |              |
| Ameristar Casinos, Inc., Term<br>Loan B, 4.00%, 4/13/18  | USD 1,243    | \$ 1,235,432 |
| Boyd Gaming Corp., Incremental<br>Term Loan, 6.00%, 12/17/15   | 860          | 848,536      |
| Caesars Entertainment Operating Co.,<br>Inc.:  |              |              |
| Term Loan B-1, 3.42%,<br>1/28/15   | 192          | 163,989      |
| Term Loan B-2, 3.26% -<br>3.42%, 1/28/15   | 210          | 179,298      |
| Term Loan B-3, 3.25% -<br>3.37%, 1/28/15   | 5,359        | 4,571,772    |
| Term Loan B-4, 9.50%,<br>10/31/16  | 1,108        | 1,091,608    |
| Dunkin' Brands, Inc., New Term<br>Loan B, 4.00%, 11/23/17  | 1,953        | 1,921,078    |
| Golden Living, Term Loan, 5.00%,<br>5/04/18  | 626          | 540,229      |
| Seaworld Parks & Entertainment,<br>Inc. (FKA SW Acquisitions Co.,<br>Inc.), Term Loan B, 4.00%,<br>8/17/17 | 1,355        | 1,345,909    |
| Six Flags Theme Parks, Inc.,<br>Tranche B Term Loan (First Lien),<br>5.25% - 6.00%, 6/30/16                | 1,255        | 1,248,209    |
| Twin River Worldwide Holdings,<br>Inc., Term Loan, 8.50%,<br>11/05/15                                      | 774          | 764,235      |
|  |              | 13,910,295   |
| <b>Independent Power Producers &amp; Energy Traders 2.2%</b>   |              |              |
| The AES Corp., Term Loan B,<br>4.25%, 6/01/18  | 1,990        | 1,967,612    |
| Texas Competitive Electric<br>Holdings Co., LLC (TXU),<br>Extended Term Loan, 4.75%,<br>10/10/17           | 5,748        | 3,742,448    |
|  |              | 5,710,060    |
| <b>Industrial Conglomerates 1.5%</b>   |              |              |
| Sequa Corp.:   |              |              |
| Incremental Term Loan,<br>7.00%, 12/03/14  | 660          | 658,350      |
| Term Loan, 3.63% - 3.70%,<br>12/03/14  | 3,318        | 3,196,640    |
|  |              | 3,854,990    |
| <b>Insurance 0.7%</b>  |              |              |
| CNO Financial Group, Inc., Term<br>Loan, 6.25%, 9/30/16  | 1,742        | 1,732,916    |
| <b>Internet Software &amp; Services 0.4%</b>   |              |              |
| Web.com Group, Inc., Term Loan B,<br>7.00%, 10/27/17   | 1,195        | 1,054,587    |



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**IT Services 5.0%**

|  |       |           |
|--|-------|-----------|
| Ceridian Corp., US Term Loan,<br>3.26% - 3.38%, 11/10/14 | 1,238 | 1,097,894 |
|--|-------|-----------|

|  | Par<br>(000) | Value |
|--|--------------|-------|
|--|--------------|-------|

**Floating Rate Loan Interests (b)**

**IT Services (concluded)**

|  |         |            |
|--|---------|------------|
| First Data Corp.:  |         |            |
| Initial Tranche B-1 Term Loan,<br>3.01%, 9/24/14         | USD 660 | \$ 584,399 |
| Initial Tranche B-2 Term Loan,<br>4.26%, 3/23/18         | 6,476   | 5,406,555  |
| Initial Tranche B-3 Term Loan,<br>3.01%, 9/24/14         | 115     | 101,495    |
| infoGROUP, Inc., Term Loan,<br>5.75%, 5/22/18            | 707     | 677,211    |
| iPayment, Inc., Term Loan B,<br>5.75%, 5/08/17           | 1,106   | 1,081,577  |
| NeuStar, Inc., Term Loan B, 5.00%,<br>11/08/18           | 890     | 889,244    |
| TransUnion LLC, Replacement<br>Term Loan, 4.75%, 2/12/18 | 3,219   | 3,202,728  |
|  |         | 13,041,103 |

**Machinery 1.8%**

|   |           |           |
|---|-----------|-----------|
| Navistar Financial Corp., Term<br>Loan B, 4.56%, 12/16/12 | 817       | 812,583   |
| Terex Corp.:  |           |           |
| Term Loan, 6.03%, 4/28/17                                 | EUR 135   | 177,772   |
| Term Loan B, 5.50%, 4/28/17                               | USD 1,000 | 997,500   |
| Tomkins Plc, Term Loan B, 4.25%,<br>9/21/16               | 2,704     | 2,681,296 |
|   |           | 4,669,151 |

**Media 16.6%**

|  |       |           |
|--|-------|-----------|
| Acosta, Inc., Term Loan, 4.75% -<br>5.50%, 3/01/18                     | 1,347 | 1,302,851 |
| Affinion Group, Inc., Tranche B<br>Term Loan, 5.00%, 10/10/16          | 1,600 | 1,458,522 |
| AMC Networks, Inc., Term Loan B,<br>4.00%, 12/31/18                    | 1,696 | 1,681,624 |
| Atlantic Broadband Finance LLC,<br>Term Loan B, 4.00%, 3/08/16         | 982   | 952,006   |
| Bresnan Telecommunications Co.<br>LLC, Term Loan B, 4.50%,<br>12/14/17 | 2,903 | 2,830,486 |
| Capsugel Healthcare Ltd., Term<br>Loan, 5.25%, 8/01/18                 | 1,300 | 1,298,778 |
| Catalina Marketing Corp., Term<br>Loan B, 3.01%, 10/01/14              | 234   | 222,402   |
| Cengage Learning Acquisitions, Inc.<br>(Thomson Learning):             |       |           |
| Term Loan, 2.51%, 7/03/14  | 996   | 840,877   |
| Tranche 1 Incremental Term<br>Loan, 7.50%, 7/03/14                     | 765   | 705,095   |
| Charter Communications Operating,<br>LLC:                              |       |           |
| Term Loan B, 7.25%, 3/06/14  | 28    | 27,986    |
| Term Loan C, 3.62%, 9/06/16  | 2,129 | 2,089,525 |
| Clarke American Corp., Term<br>Facility B, 2.76% - 2.87%,<br>6/30/14   | 440   | 370,966   |
| Clear Channel Communications,<br>Inc., Term Loan B, 3.91%,             | 2,180 | 1,622,051 |

1/28/16

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

NOVEMBER 30, 2011

6

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)  
(Percentages shown are based on Net Assets)

|  |     | Par<br>(000) |    | Value      |
|--|-----|--------------|----|------------|
| <b>Floating Rate Loan Interests (b)</b>  |     |              |    |            |
| <b>Media (concluded)</b>   |     |              |    |            |
| Cumulus Media, Inc., Term Loan,<br>5.75%, 9/17/18  | USD | 1,400        | \$ | 1,362,088  |
| Gray Television, Inc., Term Loan B,<br>3.75%, 12/31/14   |     | 1,399        |    | 1,365,451  |
| HMH Publishing Co., Ltd., Tranche<br>A Term Loan, 6.44%, 6/12/14   |     | 1,447        |    | 994,537    |
| Hubbard Broadcasting, Term Loan<br>B (Second Lien), 5.25%,<br>4/28/17  |     | 998          |    | 980,044    |
| Intelsat Jackson Holdings S.A. (FKA<br>Intelsat Jackson Holdings, Ltd.),<br>Tranche B Term Loan, 5.25%,<br>4/02/18 |     | 6,468        |    | 6,381,288  |
| Interactive Data Corp., New Term<br>Loan B, 4.50%, 2/12/18   |     | 2,910        |    | 2,852,167  |
| Knology, Inc., Term Loan B, 4.00%,<br>8/18/17  |     | 617          |    | 601,391    |
| Lavena Holding 3 GmbH<br>(Prosiebensat.1 Media AG):  |     |              |    |            |
| Facility B1, 4.20%, 3/06/15  | EUR | 304          |    | 312,647    |
| Facility C1, 4.45%, 3/04/16  |     | 304          |    | 314,689    |
| Mediacom Illinois, LLC (FKA<br>Mediacom Communications,<br>LLC), Tranche D Term Loan,<br>5.50%, 3/31/17            | USD | 444          |    | 436,557    |
| Newsday, LLC, Fixed Rate Term<br>Loan, 10.50%, 8/01/13   |     | 2,500        |    | 2,571,875  |
| Nielsen Finance LLC, Class B<br>Dollar Term Loan, 4.00%,<br>5/02/16  |     | 1,387        |    | 1,350,093  |
| Sinclair Television Group, Inc.,<br>Tranche B Term Loan, 4.00%,<br>10/28/16  |     | 843          |    | 839,307    |
| Sunshine Acquisition Ltd. (FKA HIT<br>Entertainment), Term Facility,<br>5.50%, 6/01/12                             |     | 1,882        |    | 1,855,715  |
| Univision Communications, Inc.,<br>Extended First Lien Term Loan,<br>4.51%, 3/31/17                                |     | 1,768        |    | 1,582,496  |
| UPC Broadband Holding B.V.:<br>Term Loan AB, 3.92%,<br>12/29/17  |     | 995          |    | 971,369    |
| Term U, 5.37%, 12/29/17  | EUR | 809          |    | 1,018,796  |
| WC Luxco Sarl, Term Loan B3,<br>4.25%, 3/15/18   | USD | 438          |    | 430,686    |
| Weather Channel, Term Loan B,<br>4.25%, 2/13/17  |     | 2,108        |    | 2,096,603  |
|  |     |              |    | 43,720,968 |
| <b>Metals &amp; Mining 2.7%</b>  |     | 2,843        |    | 2,791,895  |

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|   |     |       |                      |              |
|---|-----|-------|----------------------|--------------|
| Novelis, Inc., Term Loan, 3.75%,<br>3/10/17   |     |       |                      |              |
| SunCoke Energy, Inc., Term Loan<br>B, 4.00% - 5.25%, 7/26/18  |     | 948   |                      | 931,042      |
|   |     |       | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (b)</b>   |     |       |                      |              |
| <b>Metals &amp; Mining (concluded)</b>  |     |       |                      |              |
| Walter Energy, Inc., Term Loan B,<br>4.00%, 4/02/18   | USD | 3,424 | \$                   | 3,358,034    |
|   |     |       |                      | 7,080,971    |
| <b>Multi-Utilities 0.1%</b>   |     |       |                      |              |
| FirstLight Power Resources, Inc.<br>(FKA NE Energy, Inc.), Term B<br>Advance (First Lien), 2.81%,<br>11/01/13 |     | 379   |                      | 364,272      |
| <b>Multiline Retail 0.7%</b>  |     |       |                      |              |
| Dollar General Corp., Tranche B-2<br>Term Loan, 3.00% - 3.01%,<br>7/07/14                                     |     | 616   |                      | 613,036      |
| Hema Holding BV:<br>Facility B, 3.36%, 7/06/15  | EUR | 399   |                      | 476,665      |
| Facility C, 4.11%, 7/05/16  |     | 399   |                      | 479,345      |
| The Neiman Marcus Group, Inc.,<br>Term Loan, 4.75%, 5/16/18   | USD | 380   |                      | 365,169      |
|   |     |       |                      | 1,934,215    |
| <b>Oil, Gas &amp; Consumable Fuels 2.1%</b>   |     |       |                      |              |
| EquiPower Resources Holdings,<br>LLC, Term Loan B, 5.75%,<br>1/26/18  |     | 1,590 |                      | 1,574,132    |
| Gibson Energy, Term Loan B,<br>5.75%, 6/15/18   |     | 1,796 |                      | 1,788,767    |
| Obsidian Natural Gas Trust, Term<br>Loan, 7.00%, 11/02/15   |     | 2,044 |                      | 2,033,971    |
|   |     |       |                      | 5,396,870    |
| <b>Paper &amp; Forest Products 0.6%</b>   |     |       |                      |              |
| NewPage Corp., DIP Term Loan,<br>8.00%, 3/07/13   |     | 450   |                      | 451,687      |
| Verso Paper Finance Holdings LLC,<br>Term Loan, 6.68% - 7.43%,<br>2/01/13                                     |     | 2,306 |                      | 1,153,064    |
|   |     |       |                      | 1,604,751    |
| <b>Pharmaceuticals 3.0%</b>   |     |       |                      |              |
| Aptalis Pharma, Inc., Term Loan B,<br>5.50%, 2/10/17  |     | 2,184 |                      | 2,077,054    |
| Endo Pharmaceuticals Holdings,<br>Inc., Term Loan B, 4.00%,<br>6/18/18  |     | 853   |                      | 851,054      |
| Pharmaceutical Products<br>Development, 9.75%, 11/02/12   |     | 535   |                      |              |
| Pharmaceutical Products<br>Development, Term Loan B,<br>7.00%, 11/19/18                                       |     | 1,800 |                      | 1,774,602    |
| Quintiles Transnational Corp., Term<br>Loan, 5.00%, 6/08/18   |     | 1,357 |                      | 1,315,902    |
| RPI Finance Trust, Term Loan<br>Tranche 2, 4.00%, 5/09/18   |     | 998   |                      | 990,438      |
| Warner Chilcott Corp.:<br>Term Loan B-1, 4.25%,<br>3/15/18  |     | 637   |                      | 626,452      |



## Schedule of Investments (continued)

## BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>   |              |            |
| <b>Pharmaceuticals (concluded)</b>  |              |            |
| Warner Chilcott Corp. (concluded):  |              |            |
| Term Loan B-2, 4.25%,<br>3/15/18  | USD 318      | \$ 313,226 |
|   |              | 7,948,728  |
| <b>Professional Services 1.5%</b>   |              |            |
| Booz Allen Hamilton, Inc., Tranche<br>B Term Loan, 4.00%, 8/03/17                     | 621          | 618,826    |
| Emdeon Business Services LLC,<br>Term Loan B, 6.75%, 11/02/18                         | 1,900        | 1,905,415  |
| Fifth Third Processing Solutions<br>LLC, Term Loan B (First Lien),<br>4.50%, 11/03/16 | 1,489        | 1,480,089  |
|   |              | 4,004,330  |
| <b>Real Estate Investment Trusts (REITs) 0.7%</b>                                     |              |            |
| Istar Financial, Inc., Term Loan<br>(Second Lien), 5.00%, 6/28/13                     | 2,001        | 1,974,224  |
| <b>Real Estate Management &amp; Development 1.8%</b>                                  |              |            |
| Mattamy Funding Partnership,<br>Term Loan, 2.63%, 4/11/13                             | 404          | 371,306    |
| Realogy Corp.:<br>Delayed Draw Term Loan,<br>3.44%, 10/10/13                          | 1,599        | 1,478,569  |
| Extended Synthetic Letter of<br>Credit, 3.20%, 10/10/13                               | 56           | 51,438     |
| Extended Term Loan B, 4.69%,<br>10/10/16  | 2,736        | 2,421,448  |
| Term Loan, 3.44%, 10/10/13  | 523          | 483,351    |
|   |              | 4,806,112  |
| <b>Road &amp; Rail 0.7%</b>   |              |            |
| Avis Budget Car Rental LLC,<br>Incremental Term Loan, 6.25%,<br>9/21/18               | 1,060        | 1,061,993  |
| The Hertz Corp., Term Loan B,<br>3.75%, 3/09/18                                       | 796          | 786,297    |
|   |              | 1,848,290  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>                              |              |            |
| Freescale Semiconductor, Inc.,<br>Extended Term Loan B, 4.50%,<br>12/01/16            | 848          | 800,311    |
| Microsemi Corp., Term Loan B,<br>5.75%, 2/02/18                                       | 690          | 688,710    |
| NXP B.V., Incremental Term Loan,<br>5.50%, 12/12/17                                   | 915          | 877,833    |
|   |              | 2,366,854  |
| <b>Software 0.8%</b>  |              |            |
| Blackboard, Inc., Term Loan B,<br>7.50%, 10/04/18                                     | 555          | 526,789    |
| Rovi Corp., Tranche B Term Loan,<br>4.00%, 2/07/18                                    | 995          | 986,921    |
| Vertafore, Inc., Term Loan B,<br>5.25%, 7/29/16                                       | 680          | 664,227    |

2,177,937

|  | Par<br>(000) | Value              |
|--|--------------|--------------------|
| <b>Floating Rate Loan Interests (b)</b>                                    |              |                    |
| <b>Specialty Retail 4.6%</b>   |              |                    |
| Academy Ltd., Term Loan, 6.00%,<br>8/03/18                                 | USD 1,700    | \$ 1,668,839       |
| Burlington Coat Factory Warehouse<br>Corp., Term Loan B, 6.25%,<br>2/23/17 | 938          | 911,679            |
| General Nutrition Centers, Inc.,<br>Term Loan B, 4.25%, 3/02/18            | 1,770        | 1,728,706          |
| J. Crew Group, Inc., Term Loan B,<br>4.75%, 3/07/18                        | 821          | 754,179            |
| Jo-Ann Stores, Inc., Term Loan B,<br>4.75%, 3/16/18                        | 661          | 624,729            |
| Michaels Stores, Inc.:   |              |                    |
| Term Loan B-1, 2.63% -<br>2.69%, 10/31/13                                  | 736          | 714,937            |
| Term Loan B-2, 4.88% -<br>4.94%, 7/31/16                                   | 1,470        | 1,429,296          |
| Petco Animal Supplies, Inc., Term<br>Loan B, 4.50%, 11/24/17               | 2,351        | 2,280,712          |
| Toys R Us Delaware, Inc.:  |              |                    |
| Initial Loan, 6.00%, 9/01/16   | 1,739        | 1,714,219          |
| Term Loan B, 5.25%, 5/25/18  | 398          | 389,873            |
|  |              | 12,217,169         |
| <b>Wireless Telecommunication Services 1.4%</b>                            |              |                    |
| MetroPCS Wireless, Inc.:   |              |                    |
| Term Loan B, 4.00% - 4.06%,<br>3/16/18                                     | 247          | 238,981            |
| Tranche B-2 Term Loan,<br>4.07% - 4.13%, 11/04/16                          | 979          | 955,419            |
| Vodafone Americas Finance 2, Inc. (e):                                     |              |                    |
| Initial Loan, 6.88%, 8/11/15   | 1,873        | 1,868,388          |
| Term Loan B, 6.25%, 7/11/16  | 700          | 694,750            |
|  |              | 3,757,538          |
| <b>Total Floating Rate Loan Interests 106.8%</b>                           |              | <b>281,058,601</b> |

|   | Beneficial<br>Interest<br>(000) |                |
|---|---------------------------------|----------------|
| <b>Other Interests (f)</b>  |                                 |                |
| <b>Chemicals 0.0%</b>   |                                 |                |
| Wellman Holdings, Inc., Litigation<br>Trust Certificate                       | 4,750                           | 48             |
| <b>Diversified Financial Services 0.3%</b>                                    |                                 |                |
| FRA JGW SPV, LLC (J.G. Wentworth<br>LLC Preferred Equity Interests)<br>(c)(h) | (g)                             | 758,337        |
| <b>Total Other Interests 0.3%</b>   |                                 | <b>758,385</b> |

## Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)  
(Percentages shown are based on Net Assets)

| Warrants (i)   | Shares           | Value          |
|--|------------------|----------------|
| <b>Software 0.0%</b>   |                  |                |
| HMH Holdings/EduMedia (Expires 3/09/17)  | 11,690           | \$             |
| <b>Total Warrants 0.0%</b>   |                  |                |
| <b>Total Long-Term Investments</b>   |                  |                |
| <b>(Cost \$363,872,181) 133.2%</b>   |                  | 350,607,440    |
| <b>Short-Term Securities</b>   |                  |                |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.13% (j)(k)                                   | 96,314           | 96,314         |
| <b>Total Short-Term Securities</b>   |                  |                |
| <b>(Cost \$96,314) 0.0%</b>  |                  | 96,314         |
| <b>Options Purchased</b>   | <b>Contracts</b> |                |
| <b>Over-the-Counter Call Options 0.0%</b>  |                  |                |
| Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/21/19, Broker Goldman Sachs Bank USA | 20               |                |
| <b>Total Options Purchased</b>   |                  |                |
| <b>(Cost \$19,556) 0.0%</b>  |                  |                |
| <b>Total Investments (Cost \$363,988,051*) - 133.2%</b>  |                  | 350,703,754    |
| <b>Liabilities in Excess of Other Assets (33.2)%</b>   |                  | (87,447,606)   |
| <b>Net Assets 100.0%</b>   |                  | \$ 263,256,148 |

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2011, as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 362,604,510  |
| Gross unrealized appreciation | \$ 4,685,803    |
| Gross unrealized depreciation | (16,586,559)    |
| Net unrealized depreciation   | \$ (11,900,756) |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.



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- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (g) Amount is less than \$500.
- (h) Wholly owned subsidiary.
- (i) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.
- (j) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares Held at August 31, 2011 | Net Activity | Shares Held at November 30, 2011 | Income |
|--|--------------------------------|--------------|----------------------------------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,396,667                      | (5,300,353)  | 96,314                           | \$ 211 |

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

Foreign currency exchange contracts as of November, 30 2011 were as follows:

| Currency Purchased | Currency Sold | Counterparty     | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|------------------|-----------------|--|
| USD                | 200,923       | Deutsche Bank AG | 01/18/12        | \$ (2,281)                             |
| USD                | 2,466,698     | Citibank NA      | 01/18/12        | (14,259)                               |
| EUR                | 1,253,000     | Deutsche Bank AG | 01/25/12        | (20,384)                               |
| USD                | 8,316,688     | Citibank NA      | 01/25/12        | 185,079                                |
| <b>Total</b>       |               |                  |                 | \$ 148,155                             |

## Schedule of Investments (continued)

## BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 does not necessarily correspond to the Fund's perceived risk of investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of November 30, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs             | Level 1           | Level 2               | Level 3              | Total                 |
|------------------------------|-------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>               |                   |                       |                      |                       |
| Investments:                 |                   |                       |                      |                       |
| Long-Term Investments        |                   |                       |                      |                       |
| Asset-Backed Securities      |                   |                       |                      |                       |
| Common Stocks                | \$ 194,795        | \$ 2,684,432          | \$ 7,048,999         | \$ 9,733,431          |
| Corporate Bonds              |                   | 54,433,406            | 2,139,285            | 56,572,691            |
| Floating Rate Loan Interests |                   | 263,402,131           | 17,656,470           | 281,058,601           |
| Other Interests              |                   |                       | 758,385              | 758,385               |
| Short-Term Securities        |                   |                       |                      |                       |
|                              | 96,314            |                       |                      | 96,314                |
| <b>Total</b>                 | <b>\$ 291,109</b> | <b>\$ 320,672,927</b> | <b>\$ 29,739,718</b> | <b>\$ 350,703,754</b> |

| Valuation Inputs                              | Level 1 | Level 2    | Level 3 | Total      |
|---|---------|------------|---------|------------|
| Derivative Financial Instruments <sup>1</sup> |         |            |         |            |
| <b>Assets:</b>                                |         |            |         |            |
| Foreign currency exchange contracts           |         |            |         |            |
|   |         | \$ 185,079 |         | \$ 185,079 |
| <b>Liabilities:</b>                           |         |            |         |            |

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|                                     |    |          |    |          |
|-------------------------------------|----|----------|----|----------|
| Foreign currency exchange contracts |    | (36,924) |    | (36,924) |
| <b>Total</b>                        | \$ | 148,155  | \$ | 148,155  |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts, which are valued at the unrealized appreciation/depreciation on the instruments.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.      NOVEMBER 30, 2011

10

## Schedule of Investments (concluded)

## BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

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

|   | Asset-Backed Securities | Common Stocks       | Corporate Bonds     | Floating Rate Loan Interests | Other Interests   | Total                |
|---|-------------------------|---------------------|---------------------|------------------------------|-------------------|----------------------|
| <b>Assets:</b>  |                         |                     |                     |                              |                   |                      |
| Balance, as of August 31, 2011                                  | \$ 7,328,370            | \$ 191,645          | \$ 2,293,544        | \$ 23,078,475                | \$ 742,860        | \$ 33,634,894        |
| Accrued discounts/premiums                                      | 29,742                  |                     | 19,365              | 27,981                       |                   | 77,088               |
| Net realized gain (loss)  |                         | 28                  | (4,362,357)         | 8,003                        |                   | (4,354,326)          |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | (309,113)               | 1,375,713           | 4,587,249           | (836,095)                    | 5,692             | 4,823,446            |
| Purchases   |                         | 571,106             |                     | 38,509                       | 9,833             | 619,448              |
| Sales   |                         | (1,913)             | (398,516)           | (1,044,077)                  |                   | (1,444,506)          |
| Transfers in <sup>3</sup>                                       |                         |                     |                     | 8,100,742                    |                   | 8,100,742            |
| Transfers out <sup>3</sup>                                      |                         |                     |                     | (11,717,068)                 |                   | (11,717,068)         |
| <b>Balance, as of November 30, 2011</b>                         | <b>\$ 7,048,999</b>     | <b>\$ 2,136,579</b> | <b>\$ 2,139,285</b> | <b>\$ 17,656,470</b>         | <b>\$ 758,385</b> | <b>\$ 29,739,718</b> |

<sup>2</sup> The change in unrealized appreciation/depreciation on investments still held on November 30, 2011 was \$409,996.

<sup>3</sup> The Fund's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

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

Item 2 – Controls and Procedures

2(a) – The registrant’s principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant’s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the “1940 Act”)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant’s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Floating Rate Income Strategies Fund, Inc.

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

Date: January 23, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: January 23, 2012

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

Date: January 23, 2012

