

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-Q

January 22, 2015

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: 08/31/2015

Date of reporting period: 11/30/2014

Item 1 – Schedule of Investments

Consolidated Schedule of Investments November 30, 2014 (Unaudited) **BlackRock Floating Rate Income Strategies Fund,**  
**(Percentages shown are based on Net Assets)**

| Common Stocks (a)   | Shares       | Value            |
|---|--------------|------------------|
| Chemicals — 0.0%  |              |                  |
| GEO Specialty Chemicals, Inc.   | 23,849       | \$ 23,133        |
| Diversified Consumer Services — 0.6%  |              |                  |
| Cengage Thomson Learning  | 37,579       | 980,812          |
| Houghton Mifflin Harcourt Co.   | 116,627      | 2,241,571        |
|   |              | 3,222,383        |
| Diversified Financial Services — 0.1%   |              |                  |
| Kcad Holdings I Ltd.  | 217,833,983  | 871,336          |
| Electrical Equipment — 0.0%   |              |                  |
| Medis Technologies Ltd.   | 260,833      | 3                |
| Paper & Forest Products — 0.3%  |              |                  |
| Ainsworth Lumber Co. Ltd.   | 393,892      | 899,045          |
| Ainsworth Lumber Co. Ltd. (b)   | 346,000      | 801,556          |
|   |              | 1,700,601        |
| Semiconductors & Semiconductor Equipment — 0.0%                                 |              |                  |
| SunPower Corp.  | 1,860        | 52,378           |
| <b>Total Common Stocks — 1.0%</b>   |              | <b>5,869,834</b> |
| Asset-Backed Securities   | Par<br>(000) |                  |
| ALM Loan Funding (b)(c):  |              |                  |
| Series 2013-7RA, Class C, 3.68%, 4/24/24  | USD1,075     | 1,011,563        |
| Series 2013-7RA, Class D, 5.23%, 4/24/24  | 900          | 826,856          |
| Series 2013-8A, Class B, 2.98%, 1/20/26   | 1,150        | 1,105,935        |
| ALM XIV Ltd., Series 2014-14A (b)(c):   |              |                  |
| Class B, 3.18%, 7/28/26   | 563          | 542,696          |
| Class C, 3.68%, 7/28/26   | 713          | 662,281          |
| AMMC CLO 15, Ltd., Series 2014-15A,<br>Class D, 4.44%, 12/09/26 (b)(c)(d)       | 1,000        | 955,000          |
| ARES CLO, Ltd., Series 2014-32A, Class C,<br>4.43%, 11/15/25 (b)(c)(d)          | 1,000        | 971,600          |
| Atlas Senior Loan Fund Ltd., Series<br>2014-6A, Class D, 3.96%, 10/15/26 (b)(c) | 860          | 798,600          |
|   | 1,100        | 1,040,783        |

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|   |     |         |
|---|-----|---------|
| Atrium CDO Corp., Series 9A, Class D,<br>3.74%, 2/28/24 (b)(c)                          |     |         |
| Benefit Street Partners CLO II Ltd., Series<br>2013-IIA, Class C, 3.73%, 7/15/24 (b)(c) | 650 | 602,778 |
| Carlyle Global Market Strategies CLO Ltd.<br>(b)(c):                                    |     |         |
| Series 2012-4A, Class D, 4.73%, 1/20/25   | 700 | 699,970 |

| Asset-Backed Securities   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| Carlyle Global Market Strategies CLO Ltd.<br>(b)(c) (concluded):                          |              |                   |
| Series 2013-1A, Class C, 4.23%, 2/14/25   | USD 250      | \$ 242,965        |
| Cent CLO 22, Ltd., Series 2014-22A, Class C,<br>3.98%, 11/07/26 (b)(c)                    | 625          | 591,188           |
| CIFC Funding Ltd., Series 2014-3A, Class C1,<br>2.95%, 7/22/26 (b)(c)                     | 250          | 238,390           |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A,<br>Class C, 4.23%, 4/20/23 (b)(c)           | 950          | 930,041           |
| Madison Park Funding XI Ltd., Series<br>2013-11A, Class D, 3.73%, 10/23/25 (b)(c)         | 370          | 349,632           |
| North End CLO Ltd., Series 2013-1A, Class D,<br>3.73%, 7/17/25 (b)(c)                     | 750          | 701,161           |
| Octagon Investment Partners XVII Ltd., Series<br>2013-1A, Class D, 3.43%, 10/25/25 (b)(c) | 1,000        | 918,722           |
| Octagon Investment Partners XX Ltd., Series<br>2014-1A, Class C, 3.04%, 8/12/26 (b)(c)    | 250          | 239,083           |
| Octagon Investment Partners XXI Ltd., Series<br>2014-1A, Class C, 3.88%, 11/14/26 (b)(c)  | 500          | 470,750           |
| OZLM Funding Ltd., Series 2012-2A, Class C,<br>4.58%, 10/30/23 (b)(c)                     | 500          | 488,177           |
| OZLM VII Ltd., Series 2014-7A, Class C,<br>3.85%, 7/17/26 (b)(c)                          | 250          | 233,686           |
| Regatta Funding LP, Series 2013-2A, Class C,<br>4.23%, 1/15/25 (b)(c)                     | 500          | 480,615           |
| Sound Point CLO, Ltd., Series 2014-3A, Class<br>D, 3.89%, 1/23/27 (b)(c)(d)               | 1,250        | 1,128,125         |
| Symphony CLO Ltd., Series 2012-10A, Class D,<br>5.48%, 7/23/23 (b)(c)                     | 1,500        | 1,502,128         |
| Voya CLO Ltd. (b):  |              |                   |
| Series 2014-3A, Class C, 3.83%, 7/25/26 (c)   | 250          | 235,423           |
| Series 2014-4A, Class C, 4.23%, 10/14/26 (c)  | 1,000        | 964,700           |
| Series 2014-4A, Class SUB, 0.00%, 10/14/26  | 1,000        | 925,000           |
| <b>Total Asset-Backed Securities — 3.5%</b>   |              | <b>19,857,848</b> |

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

| Corporate Bonds  | Par<br>(000) | Value       |
|--|--------------|-------------|
| Airlines — 0.7%  |              |             |
| American<br>Airlines<br>Pass-Through<br>Trust, Series<br>2013-2, Class C,<br>6.00%, 1/15/17<br>(b) | USD 1,140    | \$1,174,200 |
| Delta Air Lines<br>Pass-Through<br>Trust, Series<br>2009-1, Class B,<br>9.75%, 12/17/16            | 183          | 206,580     |
| US Airways<br>Pass-Through<br>Trust, Series<br>2012-2, Class C,<br>5.45%, 6/03/18                  | 2,605        | 2,637,563   |
|  |              | 4,018,343   |
| Auto Components — 0.4%   |              |             |
| Icahn Enterprises<br>LP/Icahn<br>Enterprises<br>Finance Corp.:                                     |              |             |
| 3.50%, 3/15/17   | 717          | 708,934     |
| 4.88%, 3/15/19   | 1,415        | 1,432,687   |
|  |              | 2,141,621   |
| Capital Markets — 0.2%   |              |             |
| Blackstone CQP<br>Holdco LP,<br>9.30%, 3/18/19   | 907          | 915,783     |
| E*Trade<br>Financial Corp.,<br>0.00%, 8/31/19<br>(b)(e)(f)   | 129          | 284,526     |
|  |              | 1,200,309   |
| Chemicals — 0.7%   |              |             |
| GEO Specialty<br>Chemicals, Inc.,  | 1,559        | 3,928,902   |

7.50%, 3/31/15

(b)

Commercial Services & Supplies —

0.3%

Avis Budget Car

Rental LLC/Avis

|                 |     |         |
|-----------------|-----|---------|
| Budget Finance, | 295 | 293,156 |
|-----------------|-----|---------|

Inc., 2.98%,

12/01/17 (c)

AWAS Aviation

Capital Ltd.,

|                 |     |         |
|-----------------|-----|---------|
| 7.00%, 10/17/16 | 939 | 957,560 |
|-----------------|-----|---------|

(b)

United Rentals

North America,

|              |     |         |
|--------------|-----|---------|
| Inc., 5.75%, | 350 | 365,750 |
|--------------|-----|---------|

7/15/18

1,616,466

Communications Equipment — 0.3%

Avaya, Inc.,

|                |     |         |
|----------------|-----|---------|
| 7.00%, 4/01/19 | 390 | 381,225 |
|----------------|-----|---------|

(b)

Zayo Group

LLC/Zayo

|                |       |           |
|----------------|-------|-----------|
| Capital, Inc., | 1,323 | 1,412,302 |
|----------------|-------|-----------|

8.13%, 1/01/20

1,793,527

Construction & Engineering — 0.1%

Safway Group

Holding

LLC/Safway

|                |     |         |
|----------------|-----|---------|
| Finance Corp., | 335 | 337,730 |
|----------------|-----|---------|

7.00%, 5/15/18

(b)

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

Construction Materials — 0.1%

HD Supply, Inc.,

|                 |         |           |
|-----------------|---------|-----------|
| 5.25%, 12/15/21 | USD 790 | \$806,788 |
|-----------------|---------|-----------|

(b)(d)

Diversified Financial Services — 0.4%

Ally Financial, Inc.:

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|                    |       |           |
|--------------------|-------|-----------|
| 2.91%, 7/18/16 (c) | 1,375 | 1,387,691 |
| 7.50%, 9/15/20     | 128   | 150,080   |
| 8.00%, 11/01/31    | 645   | 809,688   |

2,347,459

Energy Equipment & Services — 0.2%

|                                       |       |           |
|---------------------------------------|-------|-----------|
| Peabody Energy Corp., 6.00%, 11/15/18 | 1,425 | 1,357,312 |
|---------------------------------------|-------|-----------|

Health Care Providers & Services — 0.6%

|  |       |           |
|--|-------|-----------|
| CHS/Community Health Systems, Inc., 6.88%, 2/01/22 | 314   | 332,448   |
| HCA, Inc., 5.88%, 5/01/23                          | 370   | 390,812   |
| Tenet Healthcare Corp. (b):                        |       |           |
| 5.00%, 3/01/19                                     | 1,400 | 1,379,000 |
| 5.50%, 3/01/19                                     | 1,040 | 1,045,200 |

3,147,460

Hotels, Restaurants & Leisure — 0.4%

|   |       |           |
|---|-------|-----------|
| Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20                   | 2,640 | 2,093,644 |
| Tropicana Entertainment LLC/Tropicana Finance Corp., 9.63%, 12/15/14 (a)(g) | 120   | —         |

2,093,644

Independent Power and Renewable

|   |       |           |
|---|-------|-----------|
| Electricity Producers — 0.3%  |       |           |
| Calpine Corp., 6.00%, 1/15/22 (b)                                     | 349   | 372,557   |
| Dynegy Finance I, Inc. / Dynegy Finance II, Inc., 6.75%, 11/01/19 (b) | 1,400 | 1,456,000 |

1,828,557

Media — 0.2%

|  |     |         |
|--|-----|---------|
|  | 514 | 531,990 |
|--|-----|---------|

NAI Entertainment  
 Holdings/NAI  
 Entertainment  
 Holdings Finance  
 Corp., 5.00%,  
 8/01/18 (b)  
 Numericable Group  
 SA, 6.00%, 5/15/22  
 (b)

842 855,278

1,387,268

Metals & Mining — 0.1%

Novelis, Inc.,  
 8.38%, 12/15/17

255 265,838

Oil, Gas & Consumable Fuels — 0.2%

CONSOL Energy,  
 Inc., 5.88%, 4/15/22  
 (b)

620 618,450

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

| Corporate Bonds   | Par<br>(000) | Value             |
|---|--------------|-------------------|
| Oil, Gas & Consumable Fuels (concluded)                               |              |                   |
| EP Energy LLC/Everest<br>Acquisition Finance, Inc.,<br>6.88%, 5/01/19 | USD 635      | \$661,988         |
|   |              | 1,280,438         |
| Road & Rail — 0.2%  |              |                   |
| Florida East Coast Holdings<br>Corp., 6.75%, 5/01/19 (b)              | 884          | 903,890           |
| Wireless Telecommunication Services — 1.0%                            |              |                   |
| Digicel Group Ltd., 8.25%,<br>9/30/20 (b)                             | 1,355        | 1,388,875         |
| Sprint Communications, Inc.,<br>7.00%, 3/01/20 (b)                    | 3,510        | 3,863,194         |
| T-Mobile USA, Inc., 6.13%,<br>1/15/22                                 | 225          | 228,937           |
|   |              | 5,481,006         |
| <b>Total Corporate Bonds — 6.4%</b>                                   |              | <b>35,936,558</b> |

Floating Rate Loan Interests (c)

|  |       |            |
|--|-------|------------|
| Aerospace & Defense — 2.2%                               |       |            |
| BE Aerospace, Inc., 2014 Term<br>Loan B, 4.25%, 11/19/21 | 2,945 | 2,948,063  |
| DigitalGlobe, Inc., Term Loan<br>B, 3.75%, 1/31/20       | 2,206 | 2,196,052  |
| TASC, Inc., 2nd Lien Term<br>Loan, 12.00%, 5/30/21       | 1,175 | 1,190,663  |
| Transdigm, Inc.:   |       |            |
| Term Loan C, 3.75%, 2/28/20                              | 884   | 875,522    |
| Term Loan D, 3.75%, 6/04/21                              | 823   | 814,840    |
| TransUnion LLC, Term Loan,<br>4.00%, 4/09/21             | 4,766 | 4,722,869  |
|  |       | 12,748,009 |
| Air Freight & Logistics — 0.5%                           |       |            |
| CEVA Group PLC, Synthetic<br>LC, 6.50%, 3/19/21          | 738   | 697,139    |

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|  |              |             |  |
|--|--------------|-------------|--|
| CEVA Intercompany BV,<br>Synthetic LC, 6.50%, 3/19/21                      | 774          | 731,490     |  |
| CEVA Logistics Canada ULC,<br>Canadian Term Loan, 6.50%,<br>3/19/21        | 133          | 126,119     |  |
| CEVA Logistics US Holdings,<br>Inc., Term Loan, 6.50%, 3/19/21             | 1,068        | 1,008,951   |  |
|  |              | 2,563,699   |  |
| Airlines — 0.7%  |              |             |  |
| Delta Air Lines, Inc., 2018 Term<br>Loan B1, 3.25%, 10/18/18               | 1,425        | 1,406,649   |  |
| Northwest Airlines, Inc.:  |              |             |  |
| 2.18%, 3/10/17   | 653          | 631,840     |  |
| 1.56%, 9/10/18   | 958          | 910,664     |  |
| Floating Rate Loan Interests (c)   | Par<br>(000) | Value       |  |
| Airlines (concluded)   |              |             |  |
| US Airways Group, Inc., Term Loan B1,<br>3.50%, 5/23/19                    | USD 1,139    | \$1,117,961 |  |
|  |              | 4,067,114   |  |
| Auto Components — 5.0%   |              |             |  |
| Affinia Group Intermediate Holdings,<br>Inc., Term Loan B2, 4.75%, 4/27/20 | 1,286        | 1,288,047   |  |
| Armored Autogroup, Inc., Term Loan B,<br>6.00%, 11/04/16                   | 243          | 242,806     |  |
| Autoparts Holdings Ltd.:   |              |             |  |
| 1st Lien Term Loan, 6.50%, 7/29/17   | 2,783        | 2,784,732   |  |
| 2nd Lien Term Loan, 10.50%, 1/29/18  | 1,079        | 1,053,083   |  |
| Dayco Products LLC, Term Loan B,<br>5.25%, 12/12/19                        | 1,583        | 1,576,500   |  |
| FPC Holdings, Inc., 1st Lien Term Loan,<br>5.25%, 11/19/19                 | 1,547        | 1,520,357   |  |
| Gates Global, Inc., Term Loan B, 4.25%,<br>7/05/21                         | 8,820        | 8,728,537   |  |
| Goodyear Tire & Rubber Co., 2nd Lien<br>Term Loan, 4.75%, 4/30/19          | 5,015        | 5,029,092   |  |
| GPX International Tire Corp., Term<br>Loan (a)(g):                         |              |             |  |
| PIK, 0.00%, 3/30/12 (h)  | 18           | —           |  |
| 0.00%, 3/31/12   | 1,097        | —           |  |
| INA Beteiligungsgesellschaft mbH,<br>Term Loan B, 4.25%, 5/15/20           | 2,520        | 2,522,444   |  |
| Transtar Holding Co., 1st Lien Term<br>Loan, 5.75%, 10/09/18               | 2,089        | 2,067,925   |  |
|  | 1,444        | 1,439,245   |  |

UCI International, Inc., Term Loan B,  
5.50%, 7/26/17

28,252,768

Automobiles — 0.3%

Chrysler Group LLC, Term Loan B:

2018, 3.25%, 12/31/18 821 815,162

3.50%, 5/24/17 871 865,931

1,681,093

Banks — 0.3%

Redtop Acquisitions Ltd.:

1st Lien Term Loan, 4.50%, 12/03/20 1,156 1,159,153

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

| Floating Rate Loan Interests (c)                                       | Par<br>(000) | Value      |
|--|--------------|------------|
| Banks (concluded)  |              |            |
| Redtop Acquisitions Ltd. (concluded):                                  |              |            |
| 2nd Lien Term Loan, 8.25%, 6/03/21                                     | USD 308      | \$308,060  |
|  |              | 1,467,213  |
| Building Products — 3.6%   |              |            |
| Continental Building Products LLC, 1st Lien                            |              |            |
| Term Loan, 4.00%, 8/28/20  | 1,565        | 1,538,832  |
| CPG International, Inc., Term Loan, 4.75%,<br>9/30/20                  | 4,271        | 4,260,525  |
| GYP Holdings III Corp., 1st Lien Term Loan,<br>4.75%, 4/01/21          | 1,408        | 1,384,173  |
| Interline Brands, Inc., 2021 Term Loan, 4.00%,<br>3/17/21              | 1,746        | 1,712,750  |
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21                           | 3,065        | 3,055,437  |
| Nortek, Inc., Term Loan, 3.75%, 10/30/20                               | 2,085        | 2,062,635  |
| Ply Gem Industries, Inc., Term Loan, 4.00%,<br>2/01/21                 | 1,015        | 1,001,372  |
| Quikrete Holdings, Inc., 1st Lien Term Loan,<br>4.00%, 9/28/20         | 1,691        | 1,676,125  |
| Wilsonart LLC:   |              |            |
| Incremental Term Loan B2, 4.00%, 10/31/19                              | 501          | 492,757    |
| Term Loan B, 4.00%, 10/31/19   | 3,395        | 3,337,274  |
|  |              | 20,521,880 |
| Capital Markets — 0.5%   |              |            |
| Affinion Group, Inc.:  |              |            |
| 2nd Lien Term Loan, 8.50%, 10/12/18                                    | 1,010        | 933,360    |
| Term Loan B, 6.75%, 4/30/18  | 1,362        | 1,304,787  |
| American Capital Holdings, Inc., 2017 Term<br>Loan, 3.50%, 8/22/17     | 870          | 862,976    |
|  |              | 3,101,123  |
| Chemicals — 4.4%   |              |            |
| Allnex (Luxembourg) & Cy SCA, Term Loan<br>B1, 4.50%, 10/03/19         | 1,102        | 1,101,895  |
| Allnex USA, Inc., Term Loan B2, 4.50%,<br>10/03/19                     | 572          | 571,720    |
| Axalta Coating Systems US Holdings, Inc.,<br>Term Loan, 3.75%, 2/01/20 | 1,991        | 1,962,563  |
| CeramTec Acquisition Corp., Term Loan B2,<br>4.25%, 8/30/20            | 116          | 116,023    |

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| Floating Rate Loan Interests (c)   | Par<br>(000) | Value      |
|--|--------------|------------|
| Chemicals (concluded)  |              |            |
| Chemtura Corp., Term Loan B, 3.50%, 8/27/16                                | USD 499      | \$498,524  |
| Chromaflo Technologies Corp., 1st Lien Term Loan, 4.50%, 12/02/19          | 1,141        | 1,131,388  |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19                            | 2,054        | 2,047,161  |
| INEOS US Finance LLC, 6 Year Term Loan, 3.75%, 5/04/18                     | 859          | 848,612    |
| MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/07/20                        | 2,866        | 2,821,863  |
| Minerals Technologies Inc., Term Loan B, 4.00%, 5/09/21                    | 2,158        | 2,155,139  |
| Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17                           | 2,448        | 2,427,230  |
| OXEA Finance LLC:  |              |            |
| 2nd Lien Term Loan, 8.25%, 7/15/20   | 1,365        | 1,324,050  |
| Term Loan B2, 4.25%, 1/15/20   | 2,525        | 2,470,855  |
| Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18       | 679          | 679,683    |
| Solenis International LP:  |              |            |
| 1st Lien Term Loan, 4.25%, 7/31/21   | 1,545        | 1,522,798  |
| 2nd Lien Term Loan, 7.75%, 7/31/22   | 1,725        | 1,689,965  |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20            | 583          | 573,886    |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17                                  | 981          | 975,667    |
|  |              | 24,919,022 |
| Commercial Services & Supplies — 5.8%                                      |              |            |
| ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19                       | 3,226        | 3,165,689  |
| ARAMARK Corp.:   |              |            |
| Extended Synthetic Line of Credit 2, 3.65%, 7/26/16                        | 46           | 45,725     |
| Extended Synthetic Line of Credit 3, 3.65%, 7/26/16                        | 32           | 31,918     |
| Term Loan E, 3.25%, 9/07/19  | 2,848        | 2,814,423  |
| Term Loan F, 3.25%, 2/24/21  | 865          | 852,925    |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20 | 3,799        | 3,775,683  |
| Catalent Pharma Solutions, Inc., Term Loan:                                |              |            |
| 6.50%, 12/29/17  | 74           | 73,544     |
| B, 4.25%, 5/20/21  | 4,551        | 4,554,902  |

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

| Floating Rate Loan Interests (c)                                      | Par<br>(000) | Value       |
|---|--------------|-------------|
| Commercial Services & Supplies (concluded)                            |              |             |
| Connolly Corp.:   |              |             |
| 1st Lien Term Loan, 5.00%, 5/14/21                                    | USD 2,993    | \$2,999,054 |
| 2nd Lien Term Loan, 8.00%, 5/14/22                                    | 1,500        | 1,498,125   |
| KAR Auction Services, Inc., Term<br>Loan B2, 3.50%, 3/11/21           | 1,352        | 1,348,632   |
| Koosharem LLC, Exit Term Loan,<br>7.50%, 5/15/20                      | 2,394        | 2,376,045   |
| Livingston International, Inc., 1st Lien<br>Term Loan, 5.00%, 4/18/19 | 1,343        | 1,295,995   |
| Spin Holdco, Inc., Term Loan B,<br>4.25%, 11/14/19                    | 4,316        | 4,285,337   |
| US Ecology, Inc., Term Loan, 3.75%,<br>6/17/21                        | 948          | 941,702     |
| West Corp., Term Loan B10, 3.25%,<br>6/30/18                          | 2,606        | 2,576,049   |
|   |              | 32,635,748  |
| Communications Equipment — 3.2%                                       |              |             |
| Amaya Holdings BV:  |              |             |
| 1st Lien Term Loan, 5.00%, 8/01/21                                    | 835          | 833,697     |
| 2nd Lien Term Loan, 8.00%, 8/01/22                                    | 5,815        | 5,916,763   |
| Applied Systems, Inc.:  |              |             |
| 1st Lien Term Loan, 4.25%, 1/25/21                                    | 1,432        | 1,424,489   |
| 2nd Lien Term Loan, 7.50%, 1/23/22                                    | 380          | 379,525     |
| Avaya, Inc., Extended Term Loan B3,<br>4.65%, 10/26/17                | 1,510        | 1,466,010   |
| CommScope, Inc., Term Loan B3,<br>2.66% - 2.83%, 1/21/17              | 691          | 687,419     |
| Telesat Canada, Term Loan A, 4.37%,<br>3/24/17                        | CAD 2,188    | 1,908,204   |
| Zayo Group LLC/Zayo Capital, Inc.,<br>Term Loan B, 4.00%, 7/02/19     | USD 5,447    | 5,432,148   |
|   |              | 18,048,255  |
| Construction & Engineering — 0.3%                                     |              |             |
| AECOM Technology Corp., Term Loan<br>B, 3.75%, 10/15/21               | 845          | 846,478     |
| BakerCorp International, Inc., Term<br>Loan, 4.25%, 2/14/20           | 1,143        | 1,108,370   |
|   |              | 1,954,848   |

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|  |           |             |
|--|-----------|-------------|
| Construction Materials — 1.5%  |           |             |
| Filtration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20                  | 963       | 961,820     |
| Floating Rate Loan Interests (c)   |           |             |
|  | Par (000) | Value       |
| Construction Materials (concluded)   |           |             |
| HD Supply, Inc., Term Loan B, 4.00%, 6/28/18                                 | USD 7,171 | \$7,144,097 |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19                           | 658       | 653,208     |
|  |           | 8,759,125   |
| Containers & Packaging — 1.0%  |           |             |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19            | 920       | 916,537     |
| Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21                    | 2,496     | 2,459,734   |
| BWAY Holding Company, Inc., Term Loan B, 5.50%, 8/14/20                      | 1,506     | 1,509,238   |
| Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21                                | 773       | 770,488     |
|  |           | 5,655,997   |
| Distributors — 1.5%  |           |             |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20                              | 4,985     | 4,888,097   |
| American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18       | 1,448     | 1,450,039   |
| Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19                | 1,012     | 988,578     |
| VWR Funding, Inc., Term Loan, 3.41%, 4/03/17                                 | 1,189     | 1,179,473   |
|  |           | 8,506,187   |
| Diversified Consumer Services — 3.0%   |           |             |
| Allied Security Holdings LLC:  |           |             |
| 1st Lien Term Loan, 4.25%, 2/12/21   | 2,876     | 2,857,121   |
| 2nd Lien Term Loan, 8.00%, 8/13/21   | 417       | 414,697     |
| Bright Horizons Family Solutions, Inc., Term Loan B, 3.75% - 5.00%, 1/30/20  | 2,776     | 2,748,973   |
| CT Technologies Intermediate Holdings, Inc., 2014 Term Loan, 1.00%, 11/13/21 | 575       | 572,125     |
| Garda World Securities Corp.:  |           |             |
| Delayed Draw Term Loan, 4.00%, 11/06/20                                      | 298       | 293,986     |
| Term Loan B, 4.00%, 11/06/20   | 1,166     | 1,149,218   |
|  | 1,069     | 1,020,755   |

ROC Finance LLC, Term Loan, 5.00%,

6/20/19

ServiceMaster Company, 2014 Term Loan B,

4.25%, 7/01/21

3,705 3,679,991

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 5



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

| Floating Rate Loan Interests (c)                                     | Par<br>(000) | Value       |
|--|--------------|-------------|
| Diversified Consumer Services (concluded)                            |              |             |
| Transfirst Holdings, Inc.:   |              |             |
| 2014 1st Lien Term Loan, 5.50%, 11/12/21                             | USD 1,373    | \$1,377,793 |
| 2014 2nd Lien Term Loan, 9.00%, 11/12/22                             | 741          | 745,058     |
| Weight Watchers International, Inc., Term Loan B2,<br>4.00%, 4/02/20 | 2,797        | 2,173,664   |
|  |              | 17,033,381  |
| Diversified Financial Services — 1.4%                                |              |             |
| AssuredPartners Capital, Inc., 1st Lien Term Loan,<br>4.50%, 3/31/21 | 1,495        | 1,480,050   |
| Reynolds Group Holdings, Inc., Dollar Term Loan,<br>4.00%, 12/01/18  | 3,253        | 3,240,351   |
| RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18                     | 388          | 386,796     |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%,<br>12/17/20           | 2,576        | 2,585,195   |
|  |              | 7,692,392   |
| Diversified Telecommunication Services — 4.6%                        |              |             |
| Consolidated Communications, Inc., Term Loan B,<br>4.25%, 12/23/20   | 3,026        | 3,031,924   |
| Hawaiian Telcom Communications, Inc., Term Loan B,<br>5.00%, 6/06/19 | 2,710        | 2,710,816   |
| Integra Telecom, Inc.:   |              |             |
| 2nd Lien Term Loan, 9.75%, 2/21/20                                   | 1,125        | 1,115,865   |
| Term Loan B, 5.25%, 2/22/19  | 2,009        | 1,993,707   |
| Level 3 Financing, Inc.:   |              |             |
| 2019 Term Loan, 4.00%, 8/01/19                                       | 1,647        | 1,642,912   |
| 2020 Term Loan B, 4.00%, 1/15/20                                     | 10,260       | 10,244,610  |
| Incremental Term Loan B5, 4.50%, 1/31/22                             | 3,675        | 3,685,327   |
| Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19                | 1,939        | 1,905,110   |
|  |              | 26,330,271  |
| Electric Utilities — 0.5%  |              |             |
| American Energy - Utica LLC:   |              |             |
| 2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18                     | 221          | 214,420     |
| 2nd Lien Term Loan, 5.50%, 9/30/18                                   | 1,034        | 1,034,496   |
| Incremental 2nd Lien Term Loan, 11.00%, 9/30/18                      | 221          | 214,454     |
| Floating Rate Loan Interests (c)                                     | Par<br>(000) | Value       |

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Electric Utilities (concluded)

Energy Future Intermediate Holding Co LLC, USD 1,425 \$1,425,898  
 DIP Term Loan, 4.25%, 6/19/16

2,889,268

Electrical Equipment — 1.5%

Southwire Co., Term Loan, 3.25%, 2/10/21 1,174 1,144,383

Texas Competitive Electric Holdings Co. LLC:

DIP Term Loan, 3.75%, 5/05/16 2,557 2,570,928

Extended Term Loan, 4.65%, 10/10/17 (a)(g) 6,610 4,786,962

8,502,273

Electronic Equipment, Instruments & Components — 0.3%

CDW LLC, Term Loan, 3.25%, 4/29/20 2,018 1,988,841

Energy Equipment & Services — 0.8%

Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20 1,817 1,809,896

Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 1,170 1,175,850

MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20 1,573 1,527,836

4,513,582

Food & Staples Retailing — 1.3%

Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15 GBP 1,749 2,726,421

New Albertson's, Inc., Term Loan, 4.75%, 6/27/21 USD 1,475 1,467,625

Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20 1,040 1,048,663

Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19 2,226 2,214,313

7,457,022

Food Products — 3.5%

CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 1,124 1,107,728

Del Monte Foods, Inc., 1st Lien Term Loan, 4.25% - 5.50%, 2/18/21 1,562 1,448,312

Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18 2,994 2,971,377

Dole Food Co., Inc., Term Loan B, 4.50 - 5.75%, 11/01/18 2,600 2,587,339

GFA Brands, Inc., Term Loan B, 4.50%, 7/09/20 490 485,149

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 6

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

| Floating Rate Loan Interests (c)                                   | Par<br>(000) | Value      |
|--|--------------|------------|
| Food Products (concluded)  |              |            |
| H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19                       | USD 311      | \$309,507  |
| Hearthside Group Holdings LLC, Term Loan,<br>4.50%, 6/02/21        | 2,155        | 2,154,600  |
| Pabst Brewing Company, Inc., Term Loan,<br>5.75%, 10/21/21         | 764          | 764,592    |
| Performance Food Group Co., 2nd Lien Term<br>Loan, 6.25%, 11/14/19 | 1,455        | 1,447,251  |
| Pinnacle Foods Finance LLC:  |              |            |
| Incremental Term Loan H, 3.00%, 4/29/20                            | 530          | 521,928    |
| Term Loan G, 3.00%, 4/29/20  | 2,638        | 2,598,895  |
| Reddy Ice Corp.:   |              |            |
| 1st Lien Term Loan, 6.75% - 7.75%, 5/01/19                         | 2,458        | 2,211,817  |
| 2nd Lien Term Loan, 10.75%, 11/01/19                               | 1,195        | 1,003,800  |
|  |              | 19,612,295 |
| Health Care Equipment & Supplies — 6.2%                            |              |            |
| Arysta LifeScience SPC LLC, 1st Lien Term<br>Loan, 4.50%, 5/29/20  | 2,760        | 2,748,951  |
| Biomet, Inc., Term Loan B2, 3.66%, 7/25/17                         | 3,100        | 3,093,894  |
| Capsugel Holdings US, Inc., Term Loan B,<br>3.50%, 8/01/18         | 1,929        | 1,906,835  |
| DJO Finance LLC, 2017 Term Loan, 4.25%,<br>9/15/17                 | 4,261        | 4,251,749  |
| Fresenius SE & Co. KGaA, Term Loan B:                              |              |            |
| Incremental, 2.33%, 6/28/19  | EUR 526      | 653,432    |
| 2.23%, 8/07/19   | USD 2,683    | 2,670,612  |
| The Hologic, Inc., Term Loan B, 3.25%,<br>8/01/19                  | 3,292        | 3,279,115  |
| Iasis Healthcare LLC, Term Loan B2, 4.50%,<br>5/03/18              | 431          | 431,237    |
| Immucor, Inc., Refinancing Term Loan B2,<br>5.00%, 8/17/18         | 3,527        | 3,529,101  |
| Leonardo Acquisition Corp., Term Loan,<br>4.25%, 1/31/21           | 2,194        | 2,173,856  |
| Millennium Laboratories, Inc., Term Loan B,<br>5.25%, 4/16/21      | 2,618        | 2,626,633  |
| National Vision, Inc.:   |              |            |
| 1st Lien Term Loan, 4.00%, 3/12/21                                 | 2,747        | 2,686,952  |
| 2nd Lien Term Loan, 6.75%, 3/11/22                                 | 1,080        | 1,001,700  |
| Floating Rate Loan Interests (c)                                   | Par<br>(000) | Value      |

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Health Care Equipment & Supplies (concluded)

Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 USD 4,000 \$3,959,975

35,014,042

Health Care Providers & Services — 7.3%

Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20 1,470 1,433,250

Amsurg Corp., 1st Lien Term Loan B, 3.75% - 5.25%, 7/16/21 1,302 1,297,090

Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18 1,060 1,067,648

CareCore National LLC, Term Loan B, 5.50%, 3/06/21 1,195 1,197,247

CHG Healthcare Services Inc., Term Loan, 4.25%, 11/19/19 1,721 1,716,089

CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 8,600 8,613,429

ConvaTec, Inc., Term Loan, 4.00%, 12/22/16 2,339 2,334,164

DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21 9,691 9,648,364

Envision Acquisition Co. LLC, Term Loan, 5.75%, 11/04/20 1,035 1,034,550

Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18 1,907 1,898,306

Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17 1,193 1,246,854

HCA, Inc.:

Extended Term Loan B4, 2.98%, 5/01/18 1,127 1,122,949

Term Loan B5, 2.91%, 3/31/17 819 816,126

Ikaria, Inc.:

1st Lien Term Loan, 5.00%, 2/12/21 392 393,437

2nd Lien Term Loan, 8.75%, 2/14/22 315 316,575

inVentiv Health, Inc., Incremental Term Loan B3, 7.75% - 8.50%, 5/15/18 1,099 1,090,035

MPH Acquisition Holdings LLC, Term Loan, 3.75%, 3/31/21 2,202 2,165,667

National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21 1,275 1,269,062

Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20 990 988,793

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 7

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

| Floating Rate Loan Interests (c)   | Par<br>(000) | Value       |
|--|--------------|-------------|
| Health Care Providers & Services (concluded)                                     |              |             |
| Surgical Care Affiliates, Inc., Class C<br>Incremental Term Loan, 4.00%, 6/29/18 | USD 1,842    | \$1,832,479 |
|  |              | 41,482,114  |
| Health Care Technology — 0.9%  |              |             |
| IMS Health, Inc., Term Loan, 3.50%,<br>3/17/21                                   | 3,353        | 3,312,650   |
| MedAssets, Inc., Term Loan B, 4.00%,<br>12/13/19                                 | 1,910        | 1,896,975   |
|  |              | 5,209,625   |
| Hotels, Restaurants & Leisure — 10.9%  |              |             |
| 1011778 B.C. Unlimited Liability Co., 2014<br>Term Loan B, 4.50%, 10/27/21       | 5,620        | 5,632,308   |
| Boyd Gaming Corp., Term Loan B, 4.00%,<br>8/14/20                                | 1,116        | 1,105,445   |
| Bronco Midstream Funding LLC, Term<br>Loan B, 5.00%, 8/15/20                     | 3,012        | 2,996,494   |
| Caesars Entertainment Operating Co., Inc.:                                       |              |             |
| Extended Term Loan B6, 6.99%, 3/01/17  | 1,455        | 1,324,814   |
| Term Loan B7, 9.75%, 1/28/18   | 1,289        | 1,186,329   |
| Caesars Entertainment Resort Properties<br>LLC, Term Loan B, 7.00%, 10/11/20     | 3,918        | 3,728,958   |
| CCM Merger, Inc., Term Loan B, 4.50%,<br>8/08/21                                 | 1,665        | 1,663,924   |
| Dave & Buster's, Inc., Term Loan, 4.50%,<br>7/25/20                              | 669          | 668,670     |
| Diamond Resorts Corp., Term Loan, 5.50%,<br>5/09/21                              | 2,344        | 2,326,544   |
| Four Seasons Holdings, Inc., 2nd Lien<br>Term Loan, 6.25%, 12/27/20              | 1,435        | 1,442,175   |
| Great Wolf Resorts, Inc., Term Loan B,<br>5.75%, 8/06/20                         | 1,195        | 1,190,519   |
| Hilton Worldwide Finance LLC, Term<br>Loan B2, 3.50%, 10/26/20                   | 4,201        | 4,162,271   |
| Intrawest ULC, Term Loan, 5.50%,<br>12/09/20                                     | 1,608        | 1,612,883   |
| La Quinta Intermediate Holdings LLC,<br>Term Loan B, 4.00%, 4/14/21              | 8,246        | 8,209,299   |
| Las Vegas Sands LLC, Term Loan B,<br>3.25%, 12/19/20                             | 2,481        | 2,475,568   |
|  | 3,456        | 3,401,753   |

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MGM Resorts International, Term Loan B,  
3.50%, 12/20/19

| Floating Rate Loan Interests (c)   | Par<br>(000) | Value       |
|--|--------------|-------------|
| Hotels, Restaurants & Leisure (concluded)                                |              |             |
| Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20               | USD 1,706    | \$1,689,715 |
| Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19                    | 1,082        | 1,070,025   |
| RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21                     | 1,282        | 1,281,788   |
| Sabre, Inc.:   |              |             |
| Incremental Term Loan, 4.50%, 2/19/19                                    | 505          | 503,007     |
| Term Loan B, 4.00%, 2/19/19  | 1,385        | 1,374,187   |
| Scientific Games International, Inc., 2014 Term Loan B1, 4.25%, 10/18/20 | 1,534        | 1,511,558   |
| Station Casinos LLC, Term Loan B, 4.25%, 3/02/20                         | 5,036        | 4,994,809   |
| Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 6.00%, 9/02/21   | 3,345        | 3,353,965   |
| Twin River Management Group, Inc., Term Loan B, 5.25%, 7/10/20           | 1,132        | 1,137,823   |
| Wendy's International, Inc., Term Loan B, 3.25%, 5/15/19                 | 1,630        | 1,618,852   |
|  |              | 61,663,683  |
| Household Products — 1.1%  |              |             |
| Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19                           | 2,748        | 2,730,908   |
| Prestige Brands, Inc., Term Loan, 4.13%, 1/31/19                         | 1,176        | 1,176,307   |
| Spectrum Brands, Inc.:   |              |             |
| Term Loan A, 3.00%, 9/04/17  | 793          | 789,349     |
| Term Loan C, 3.50%, 9/04/19  | 1,462        | 1,453,283   |
|  |              | 6,149,847   |
| Independent Power and Renewable Electricity Producers — 1.5%             |              |             |
| Calpine Corp., Term Loan B1, 4.00%, 4/01/18                              | 3,579        | 3,573,113   |
| Granite Acquisition, Inc.:   |              |             |
| Term Loan B, 5.00%, 10/15/21   | 3,115        | 3,129,963   |
| Term Loan C, 5.00%, 10/15/21   | 137          | 137,718     |
| Terra-Gen Finance Company, LLC, Term Loan B, 5.25%, 11/26/21             | 1,655        | 1,655,000   |
|  |              | 8,495,794   |

Industrial Conglomerates — 0.8%

Sequa Corp., Term Loan B, 5.25%,  
6/19/17

4,512 4,399,652

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 8



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

| Floating Rate Loan Interests (c)  | Par<br>(000) | Value       |
|---|--------------|-------------|
| Insurance — 2.1%  |              |             |
| Alliant Holdings I, Inc., Term Loan B, 4.25%,<br>12/20/19                                       | USD 1,788    | \$1,779,136 |
| CNO Financial Group, Inc.:  |              |             |
| Term Loan B1, 3.00%, 9/28/16  | 1,080        | 1,073,704   |
| Term Loan B2, 3.75%, 9/20/18  | 2,255        | 2,229,409   |
| Cooper Gay Swett & Crawford of Delaware<br>Holding Corp., 1st Lien Term Loan, 5.00%,<br>4/16/20 | 1,822        | 1,703,511   |
| Onex York Acquisition Corp., Term Loan B,<br>4.75%, 10/01/21                                    | 1,915        | 1,905,397   |
| Sedgwick Claims Management Services, Inc.:  |              |             |
| 1st Lien Term Loan, 3.75%, 3/01/21  | 2,020        | 1,977,938   |
| 2nd Lien Term Loan, 6.75%, 2/28/22  | 1,155        | 1,128,054   |
|   |              | 11,797,149  |
| Internet Software & Services — 1.5%   |              |             |
| Dealertrack Technologies, Inc., Term Loan B,<br>3.50%, 2/28/21                                  | 1,856        | 1,832,378   |
| Go Daddy Operating Co. LLC, Term Loan B,<br>4.75%, 5/13/21                                      | 2,544        | 2,537,266   |
| Interactive Data Corp., 2014 Term Loan,<br>4.50%, 5/02/21                                       | 2,524        | 2,534,400   |
| W3 Co., 1st Lien Term Loan, 5.75%, 3/13/20  | 1,768        | 1,748,184   |
|   |              | 8,652,228   |
| IT Services — 4.2%  |              |             |
| Ceridian LLC, Term Loan B2, 4.50%, 5/09/17  | 2,230        | 2,210,956   |
| First Data Corp.:   |              |             |
| 2018 Extended Term Loan, 3.66%, 3/23/18   | 12,519       | 12,355,229  |
| 2018 Term Loan, 3.66%, 9/24/18  | 1,150        | 1,133,946   |
| Genpact International, Inc., Term Loan B,<br>3.50%, 8/30/19                                     | 1,851        | 1,850,896   |
| InfoGroup, Inc., Term Loan, 7.50%, 5/26/18  | 1,015        | 940,134     |
| SunGard Availability Services Capital, Inc.,<br>Term Loan B, 6.00%, 3/31/19                     | 1,592        | 1,414,890   |
| SunGard Data Systems, Inc.:   |              |             |
| Term Loan C, 3.91%, 2/28/17   | 1,515        | 1,511,212   |
| Term Loan E, 4.00%, 3/08/20   | 567          | 565,041     |

| Floating Rate Loan Interests (c) | Par<br>(000) | Value |
|----------------------------------|--------------|-------|
|----------------------------------|--------------|-------|

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IT Services (concluded)

Vantiv, LLC, 2014 Term Loan B, 3.75%, 6/13/21 USD 2,020 \$2,006,060

23,988,364

Leisure Products — 0.4%

Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21 1,616 1,602,451

FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19 397 393,352

1,995,803

Machinery — 3.1%

Alliance Laundry Systems LLC:

2nd Lien Term Loan, 9.50%, 12/10/19 573 572,011

Refinancing Term Loan, 4.25%, 12/10/18 1,549 1,540,644

Faenza Acquisition GmbH:

Term Loan B1, 4.25%, 8/30/20 1,173 1,169,566

Term Loan B3, 4.25%, 8/30/20 351 349,610

Gardner Denver, Inc., Term Loan, 4.25%, 7/30/20 1,548 1,508,543

Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20 1,383 1,354,751

Intelligrated, Inc., 1st Lien Term Loan, 4.50% - 5.75%, 7/30/18 1,715 1,700,041

Mirror Bidco Corp., Term Loan, 4.25%, 12/28/19 1,937 1,919,285

Mueller Water Products, Inc., Term Loan B, 4.50%, 11/19/21 800 803,000

Navistar International Corp., Term Loan B, 5.75%, 8/17/17 904 911,121

Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20 2,409 2,391,716

Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 1,427 1,391,405

STS Operating, Inc., Term Loan, 4.75% - 6.00%, 2/12/21 687 686,550

Wabash National Corp., Term Loan B, 4.50%, 5/08/19 1,043 1,045,547

17,343,790

Media — 14.2%

Activision Blizzard, Inc., Term Loan B, 3.25%, 10/12/20 2,576 2,577,843

Advanstar Communications, Inc., 2nd Lien Term Loan, 9.50%, 6/06/20 1,125 1,130,625

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 9

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

| Floating Rate Loan Interests (c)  | Par<br>(000) | Value     |
|---|--------------|-----------|
| Media (continued)   |              |           |
| Cengage Learning Acquisitions, Inc.:  |              |           |
| 0.00%, 7/03/15 (a)(g)   | USD 2,489    | \$—       |
| 7.00%, 3/31/20  | 5,651        | 5,649,773 |
| Charter Communications Operating LLC:   |              |           |
| Term Loan E, 3.00%, 7/01/20   | 2,010        | 1,981,308 |
| Term Loan G, 4.25%, 9/12/21   | 4,100        | 4,126,568 |
| Clear Channel Communications, Inc.:   |              |           |
| Term Loan B, 3.81%, 1/29/16   | 705          | 697,414   |
| Term Loan D, 6.91%, 1/30/19   | 6,875        | 6,459,483 |
| Cumulus Media Holdings, Inc., 2013 Term Loan, 4.25%, 12/23/20                   | 2,327        | 2,287,543 |
| Getty Images, Inc., Term Loan B, 4.75%, 10/18/19                                | 194          | 183,776   |
| Gray Television, Inc., 2014 Term Loan B, 3.75%, 6/10/21                         | 1,237        | 1,224,914 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20                      | 1,986        | 1,977,209 |
| Hubbard Radio LLC, Term Loan B, 4.50%, 4/29/19                                  | 1,414        | 1,400,994 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19                      | 4,313        | 4,285,721 |
| Liberty Cablevision of Puerto Rico LLC, 2014 1st Lien Term Loan, 4.50%, 1/07/22 | 1,490        | 1,482,550 |
| Lions Gate Entertainment Corp., 2nd Lien Term Loan, 5.00%, 7/17/20              | 645          | 650,644   |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/17/20              | 495          | 491,495   |
| MCC Iowa LLC:   |              |           |
| Term Loan I, 2.63%, 6/30/17   | 1,077        | 1,063,834 |
| Term Loan J, 3.75%, 6/30/21   | 524          | 515,995   |
| Media General, Inc.:  |              |           |
| Term Loan B2, 4.25%, 7/31/20  | 1,030        | 1,027,425 |
| Delayed Draw Term Loan B, 4.25%, 7/31/20  | 1,673        | 1,675,463 |
| Mediacom Communications Corp., Term Loan F, 2.63%, 3/31/18                      | 1,114        | 1,084,456 |
| Mediacom Illinois LLC, Term Loan G, 3.75%, 6/30/21                              | 1,360        | 1,353,200 |
| NEP/NCP Holdco, Inc., Incremental Term Loan, 4.25%, 1/22/20                     | 2,285        | 2,252,414 |

| Floating Rate Loan Interests (c) | Par<br>(000) | Value |
|----------------------------------|--------------|-------|
|----------------------------------|--------------|-------|

Media (concluded)

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|  |           |             |
|--|-----------|-------------|
| Numericable U.S. LLC:  |           |             |
| Term Loan B1, 4.50%, 5/21/20   | USD 2,236 | \$2,236,612 |
| Term Loan B2, 4.50%, 5/21/20   | 1,934     | 1,934,973   |
| Salem Communications Corp., Term Loan B, 4.50%, 3/13/20              | 1,643     | 1,620,080   |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21              | 3,042     | 2,999,508   |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20         | 1,867     | 1,825,789   |
| Tribune Co., 2013 Term Loan, 4.00%, 12/27/20                         | 3,700     | 3,681,844   |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20         | 2,276     | 2,253,008   |
| UPC Financing Partnership, Term Loan AG, 3.76%, 3/31/21              | EUR 1,272 | 1,582,701   |
| Virgin Media Investment Holdings Ltd.:                               |           |             |
| Term Loan B, 3.50%, 6/07/20  | USD 3,415 | 3,377,811   |
| Term Loan E, 4.25%, 6/30/23  | GBP 2,840 | 4,417,802   |
| WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/01/19                | USD 2,214 | 2,207,561   |
| William Morris Endeavor Entertainment LLC:                           |           |             |
| 1st Lien Term Loan, 5.25%, 5/06/21                                   | 1,259     | 1,227,378   |
| 2nd Lien Term Loan, 8.25%, 5/01/22                                   | 530       | 514,100     |
| Ziggo Financing Partnership:   |           |             |
| Term Loan B1, 3.25%, 1/15/22   | 1,879     | 1,847,999   |
| Term Loan B2A, 3.50%, 1/15/22  | 1,219     | 1,198,615   |
| Term Loan B3, 3.50%, 1/15/22   | 2,004     | 1,971,295   |
|  |           | 80,477,723  |
| Metals & Mining — 1.2%   |           |             |
| FMG Resources August 2006 Property Ltd., Term Loan B, 3.75%, 6/30/19 | 722       | 676,170     |
| Novelis, Inc., Term Loan, 3.75%, 3/10/17                             | 3,392     | 3,385,668   |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 10

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

| Floating Rate Loan Interests (c)  | Par<br>(000) | Value       |
|---|--------------|-------------|
| Metals & Mining (concluded)   |              |             |
| Windsor Financing LLC, Term Loan B,<br>6.25%, 12/05/17                              | USD 2,583    | \$2,595,416 |
|   |              | 6,657,254   |
| Multiline Retail — 2.0%   |              |             |
| 99¢ Only Stores, Term Loan, 4.50%,<br>1/11/19                                       | 1,964        | 1,960,293   |
| BJ's Wholesale Club, Inc.:  |              |             |
| 1st Lien Term Loan, 4.50%, 9/26/19  | 2,349        | 2,334,549   |
| 2nd Lien Term Loan, 8.50%, 3/26/20  | 870          | 870,618     |
| Hudson's Bay Co., 1st Lien Term Loan,<br>4.75% - 6.00%, 11/04/20                    | 1,882        | 1,885,801   |
| Neiman Marcus Group, Inc., 2020 Term<br>Loan, 4.25%, 10/25/20                       | 4,286        | 4,257,179   |
|   |              | 11,308,440  |
| Oil, Gas & Consumable Fuels — 4.0%  |              |             |
| American Energy - Marcellus LLC, 1st<br>Lien Term Loan, 5.25%, 8/04/20              | 915          | 865,745     |
| Arch Coal, Inc., Term Loan B, 6.25%,<br>5/16/18                                     | 1,872        | 1,647,140   |
| Drillships Financing Holding, Inc.,<br>Term Loan B1, 6.00%, 3/31/21                 | 3,244        | 2,984,471   |
| Drillships Ocean Ventures, Inc., Term<br>Loan B, 5.50%, 7/25/21                     | 460          | 426,507     |
| EP Energy LLC/Everest Acquisition<br>Finance, Inc., Term Loan B3, 3.50%,<br>5/24/18 | 1,920        | 1,876,205   |
| Fieldwood Energy LLC:   |              |             |
| 1st Lien Term Loan, 3.88%, 9/28/18  | 1,357        | 1,297,287   |
| 2nd Lien Term Loan, 8.38%, 9/30/20  | 590          | 534,198     |
| Obsidian Natural Gas Trust, Term<br>Loan, 7.00%, 11/02/15                           | 708          | 700,987     |
| Offshore Group Investment Ltd., Term<br>Loan B, 5.75%, 3/28/19                      | 111          | 89,602      |
| Packers Holdings LLC, Term Loan B,<br>5.00%, 11/21/21                               | 1,650        | 1,654,125   |
| Panda Patriot LLC, Term Loan B1,<br>6.75%, 12/19/20                                 | 1,435        | 1,442,175   |
| Panda Power Funds, Term Loan B1,<br>6.75%, 11/10/21                                 | 895          | 903,950     |
|   | 1,560        | 1,571,700   |

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|   |           |             |
|---|-----------|-------------|
| Panda Temple II Power LLC, Term Loan B, 7.25%, 4/03/19                |           |             |
| Power Buyer LLC, 2nd Lien Term Loan, 8.25%, 11/06/20                  | 470       | 455,900     |
| Floating Rate Loan Interests (c)                                      | Par (000) | Value       |
| Oil, Gas & Consumable Fuels (concluded)                               |           |             |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21               | USD 1,800 | \$1,768,500 |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21              | 267       | 257,351     |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21     | 1,172     | 1,174,993   |
| Southcross Holdings Borrower LP, Term Loan B, 6.00%, 8/04/21          | 948       | 925,716     |
| TPF II Power LLC, Term Loan B, 5.50%, 10/02/21                        | 1,565     | 1,575,767   |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21            | 600       | 596,709     |
|   |           | 22,749,028  |
| Personal Products — 0.1%  |           |             |
| Prestige Brands, Inc., Term Loan B2, 4.50%, 9/03/21                   | 444       | 445,969     |
| Pharmaceuticals — 6.0%  |           |             |
| Akorn, Inc., Term Loan B, 4.50%, 4/16/21                              | 2,490     | 2,492,067   |
| Amneal Pharmaceuticals LLC, Term Loan, 4.75% - 6.00%, 4.75%, 11/01/19 | 1,223     | 1,219,597   |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19            | 914       | 906,872     |
| Endo Luxembourg Finance Co. I Sarl, 2014 Term Loan B, 3.25%, 2/28/21  | 1,572     | 1,549,823   |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.16%, 2/27/21   | 4,273     | 4,231,124   |
| JLL/Delta Dutch Newco BV, Term Loan, 4.25%, 3/11/21                   | 1,591     | 1,553,799   |
| Mallinckrodt International Finance SA:                                |           |             |
| Incremental Term Loan B1, 3.50%, 3/19/21                              | 1,440     | 1,430,698   |
| Term Loan B, 3.50%, 3/19/21   | 2,313     | 2,292,046   |
| Par Pharmaceutical Cos., Inc., Term Loan B2, 4.00%, 9/30/19           | 3,726     | 3,671,497   |
| Pharmaceutical Product Development LLC, Term Loan B, 4.00%, 12/05/18  | 4,323     | 4,310,759   |
| Quintiles Transnational Corp., Term Loan B3, 3.75%, 6/08/18           | 2,640     | 2,623,545   |
| Salix Pharmaceuticals, Ltd., Term Loan, 4.25%, 1/02/20                | 2,050     | 2,022,735   |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 11



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

| Floating Rate Loan Interests (c)                             | Par<br>(000) | Value       |
|--|--------------|-------------|
| Pharmaceuticals (concluded)                                  |              |             |
| Valeant Pharmaceuticals International, Inc.,<br>Term Loan B: |              |             |
| Series C2, 3.50%, 12/11/19                                   | USD 2,303    | \$2,285,596 |
| Series D2, 3.50%, 2/13/19                                    | 2,008        | 1,993,331   |
| Series E, 3.50%, 8/05/20                                     | 1,436        | 1,426,286   |
|  |              | 34,009,775  |

|  |       |            |
|--|-------|------------|
| Professional Services — 2.0%                                       |       |            |
| Advantage Sales & Marketing, Inc.:                                 |       |            |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21                            | 1,969 | 1,952,537  |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22                            | 1,580 | 1,568,150  |
| Delayed Draw Term Loan, 4.25%, 7/23/21                             | 66    | 65,085     |
| Emdeon Business Services LLC, Term Loan<br>B2, 3.75%, 11/02/18     | 3,236 | 3,216,273  |
| Intertrust Group Holding BV, 2nd Lien Term<br>Loan, 8.00%, 4/16/22 | 1,175 | 1,158,844  |
| SIRVA Worldwide, Inc., Term Loan, 7.50%,<br>3/27/19                | 1,832 | 1,818,359  |
| Truven Health Analytics, Inc., Term Loan B,<br>4.50%, 6/06/19      | 1,638 | 1,605,426  |
|  |       | 11,384,674 |

|  |       |           |
|--|-------|-----------|
| Real Estate Management & Development — 1.7%              |       |           |
| CityCenter Holdings LLC, Term Loan B,<br>4.25%, 10/16/20 | 2,296 | 2,291,876 |
| DTZ US Borrower LLC:                                     |       |           |
| 1st Lien Term Loan, 5.50%, 11/04/21                      | 1,351 | 1,355,871 |
| Delayed Draw Term Loan, 5.50%, 11/04/21                  | 806   | 808,840   |
| Realogy Corp.:   |       |           |
| Extended Letter of Credit, 4.40%, 10/10/16               | 115   | 112,728   |
| Term Loan B, 3.75%, 3/05/20                              | 5,198 | 5,176,777 |
|  |       | 9,746,092 |

|   |       |           |
|---|-------|-----------|
| Road & Rail — 0.8%                        |       |           |
| Hertz Corp., Term Loan B2, 3.00%, 3/11/18 | 1,451 | 1,416,122 |
| Road Infrastructure Investment LLC:       |       |           |
| 1st Lien Term Loan, 4.25%, 3/31/21        | 2,030 | 1,959,610 |

| Floating Rate Loan Interests (c) | Par<br>(000) | Value |
|----------------------------------|--------------|-------|
|----------------------------------|--------------|-------|

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Road & Rail (concluded)

Road Infrastructure Investment LLC

(concluded):

2nd Lien Term Loan, 7.75%, 9/21/21 USD 975 \$ 887,250

4,262,982

Semiconductors & Semiconductor Equipment — 1.7%

Avago Technologies Cayman Ltd., Term  
Loan B, 3.75%, 5/06/21 5,142 5,139,542

Freescale Semiconductor, Inc.:

Term Loan B4, 4.25%, 2/28/20 2,338 2,316,588

Term Loan B5, 5.00%, 1/15/21 708 708,586

NXP BV, Term Loan D, 3.25%, 1/11/20 1,416 1,403,907

9,568,623

Software — 3.4%

Evertec Group LLC, Term Loan B, 3.50%,  
4/17/20 1,057 1,037,257

GCA Services Group, Inc.:

2nd Lien Term Loan, 9.25%, 10/22/20 780 778,050

Term Loan B, 4.25% - 5.50%, 11/01/19 1,741 1,728,371

Infor US, Inc.:

Term Loan B3, 3.75%, 6/03/20 848 834,600

Term Loan B5, 3.75%, 6/03/20 3,998 3,937,800

IQOR US, Inc., Term Loan B, 6.00%,  
4/01/21 891 844,027

Kronos Worldwide, Inc., 2014 Term Loan,  
4.75%, 2/18/20 507 507,450

Kronos, Inc., 2nd Lien Term Loan, 9.75%,  
4/30/20 1,787 1,840,229

Mitchell International, Inc.:

1st Lien Term Loan, 4.50%, 10/12/20 2,190 2,184,774

2nd Lien Term Loan, 8.50%, 10/11/21 1,600 1,597,600

Regit Eins GmbH, 1st Lien Term Loan,  
6.00%, 1/08/21 961 939,037

Sophia LP, 2014 Term Loan B, 4.00%,  
7/19/18 2,802 2,785,349

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 12

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

| Floating Rate Loan Interests (c)   | Par<br>(000) | Value      |
|--|--------------|------------|
| Software (concluded)   |              |            |
| Tibco Software, Inc., Term Loan B, 6.50%,<br>11/04/20                          | USD 325      | \$318,230  |
|  |              | 19,332,774 |
| Specialty Retail — 4.3%  |              |            |
| Academy Ltd., Term Loan, 4.50%, 8/03/18  | 2,267        | 2,261,614  |
| Equinox Holdings, Inc., Repriced Term Loan B,<br>4.50% - 5.50%, 4.50%, 1/31/20 | 1,320        | 1,310,750  |
| General Nutrition Centers, Inc., Term Loan, 3.25%,<br>3/04/19                  | 1,453        | 1,418,658  |
| The Gymboree Corp., Initial Term Loan, 5.00%,<br>2/23/18                       | 161          | 98,041     |
| Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18                                 | 1,728        | 1,672,001  |
| Leslie's Poolmart, Inc., New Term Loan, 4.25%,<br>10/16/19                     | 2,371        | 2,330,645  |
| Michaels Stores, Inc.:   |              |            |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20                                  | 2,913        | 2,899,360  |
| Term Loan B, 3.75%, 1/28/20  | 2,247        | 2,226,994  |
| Party City Holdings, Inc., Term Loan, 4.00%,<br>7/27/19                        | 4,147        | 4,100,506  |
| Petco Animal Supplies, Inc., Term Loan, 4.00%,<br>11/24/17                     | 3,361        | 3,341,605  |
| Things Remembered, Inc., Term Loan B, 8.25%,<br>5/24/18                        | 1,688        | 1,604,070  |
| Toys 'R' Us-Delaware, Inc.:  |              |            |
| Incremental Term Loan B2, 5.25%, 5/25/18                                       | 192          | 146,145    |
| Term Loan B3, 5.25%, 5/25/18   | 40           | 30,245     |
| Term Loan B4, 9.75%, 4/24/20   | 714          | 658,396    |
|  |              | 24,099,030 |
| Textiles, Apparel & Luxury Goods — 2.1%  |              |            |
| ABG Intermediate Holdings 2 LLC, 1st Lien Term<br>Loan, 5.50%, 5/27/21         | 2,139        | 2,123,206  |
| Ascend Performance Materials LLC, Term Loan B,<br>6.75%, 4/10/18               | 2,293        | 2,226,633  |
| J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21                               | 2,055        | 1,951,078  |
| Kate Spade & Co., Term Loan B, 4.00%, 4/09/21                                  | 2,219        | 2,186,146  |
| Nine West Holdings, Inc.:  |              |            |
| Guarantee Term Loan, 6.25%, 1/08/20  | 810          | 742,162    |
| Term Loan B, 4.75%, 10/08/19   | 948          | 909,720    |

Value

FloatingPar  
Rate (000)  
Loan  
Interests  
(c)

Textiles, Apparel & Luxury  
Goods (concluded)

Polymer  
Group,  
Inc.,

1st  
Lien USD 1,672 \$1,672,733

Term  
Loan,  
5.25%,  
12/19/19

11,811,678

Thrifths & Mortgage Finance —  
0.3%

IG  
Investment  
Holdings

LLC,  
1st  
Lien 1,926 1,917,882

Term  
Loan,  
5.25%,  
10/31/19

Wireless Telecommunication  
Services — 0.5%

LTS  
Buyer  
LLC,

1st  
Lien 2,656 2,620,965

Term  
Loan,  
4.00%,  
4/13/20

**Total Floating**

**Rate Loan** 747,486,386

**Interests — 132.0%**

Non-Agency  
Mortgage-Backed  
Securities

Collateralized Mortgage  
Obligations — 0.3%  
Hilton  
USA  
Trust,  
Series  
2013-HLT  
Class 1,336 1,371,827  
EFX,  
5.22%,  
11/05/30  
(b)(c)

Investment  
Companies

Capital Markets — 0.0%  
Eaton  
Vance  
Floating Rate 769  
Income  
Trust  
Eaton  
Vance  
Senior 13,945 88,690  
Income  
Trust

**Total Investment**  
**Companies — 0.0%** 89,459

Other Beneficial  
Interests Interest  
(i) (000)

Auto Components — 0.0%  
Internet  
Liquidating  
Trust 256 3  
Class  
A

Diversified Financial Services —

0.1%

JG

Wentworth

LLC

Preferred

Equity, 17 163,497  
(Acquired

11/18/13,

cost

\$1,177,928)

(a)(j)(k)

Household Durables — 0.3%

Stanley

Martin,

Class

B 1 1,858,750

Membership

Units

(k)

**Total Other**  
**Interests — 0.4%** 2,022,250

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

| Preferred Securities                               | Value              |
|--|--------------------|
| Preferred Stock                                    | — 0.0%             |
| Diversified Financial Services                     | — 0.0%             |
| Ally Financial, Inc., Series A, 8.50% (c)(1)       | \$ 132,063         |
| Diversified Financial Services                     | — 0.3%             |
| GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c) | 1,887,799          |
| <b>Total Preferred Securities</b>                  | <b>— 2,019,862</b> |
|  | <b>0.3%</b>        |

Warrants (m)

|  |         |
|--|---------|
| Chemicals  | — 0.0%  |
| GEO Specialty Chemicals, Inc., (Expires 3/31/15) | 138,171 |

|          |              |
|----------|--------------|
| Software | — 0.0%       |
|          | 2,406 11,703 |

HMH  
 Holdings/EduMedia  
 (Issued/exercisable  
 3/09/10,  
 19  
 Shares  
 for  
 1  
 Warrant,  
 Expires  
 6/22/19,  
 Strike  
 Price  
 \$42.27)

Value

**Total**  
**Warrants** \$ 149,874  
 — **0.0%**

**Total**  
**Long-Term**  
**Investments** 814,803,898  
 (Cost —  
**\$825,188,518)**  
 — **143.9%**

Options Purchased

(Cost —  
**\$43,022)** —  
**0.0%**

**Total**  
**Investments**  
 (Cost — 814,803,898  
**\$825,231,540\*)**  
 — **143.9%**

**Liabilities**  
**in**  
**Excess** (248,440,539)  
**of Other**  
**Assets** —  
**(43.9)%**



**Net**

**Assets** —\$ 566,363,359

**100.0%**

As of November  
30, 2014, gross  
unrealized  
appreciation and  
\* depreciation based  
on cost for federal  
income tax  
purposes were as  
follows:

Tax  
cost       \$ 827,531,202

Gross  
unrealized\$ 7,684,380  
appreciation  
Gross  
unrealized (20,411,684)  
depreciation

Net  
unrealized\$ (12,727,304)  
depreciation

**Notes to Schedule of  
Investments**

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from

registration  
to qualified  
institutional  
investors.  
Variable rate  
security.

(c) Rate shown  
is as of  
report date.  
When-issued  
security.

(d) Unsettled  
when-issued  
transactions  
were as  
follows:

| Counterparty                             | Value        | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|--------------|---|
| Bank of<br>America<br>Securities         | \$ 806,788   | \$ 16,788                                     |
| Credit Suisse<br>Securities<br>(USA) LLC | \$ 1,128,125 | \$ (60 )                                      |
| Deutsche<br>Bank<br>Securities,<br>Inc.  | \$ 971,600   | —   |
| Jefferies &<br>Co.                       | \$ 955,000   | —   |

- (e) Zero-coupon bond.
- (f) Convertible security.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (j) Restricted security as to resale. As of report date, the Fund held restricted securities with a current value of \$162,639 and an original cost of \$1,177,928 which was less than 0.05% of its net assets.
- (k) Security is held by a wholly owned subsidiary.
- (l) Security is perpetual in nature and has no stated maturity date.
- (m)

Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 14

Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

| Affiliate   | Shares<br>Held at<br>August<br>31, 2014 | Net<br>Activity | Shares<br>Held at<br>November 30, 2014 | Income |
|---|---|-----------------|--|--------|
| BlackRock<br>Liquidity<br>Funds,<br>TempFund,<br>Institutional<br>Class | 3,456,864                               | (3,456,864)     | —                                      | \$62   |

**Portfolio Abbreviations**

|     |                                   |
|-----|-----------------------------------|
| CAD | Canadian Dollar                   |
| CLO | Collateralized Loan<br>Obligation |
| DIP | Debtor-In-Possession              |
| EUR | Euro                              |
| GBP | British Pound                     |
| PIK | Payment-In-Kind.                  |
| USD | U.S. Dollar                       |

Forward foreign currency exchange contracts outstanding as of November 30, 2014 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty             | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|-----------------------|------------------|--------------------------|--------------------|---|
| <del>EUR</del> 0,000  | USD 521,995      | Citibank N.A.            | 1/21/15            | \$(821 )                                      |
| <del>GBP</del> 0,000  | USD 1,060,105    | Deutsche Bank AG         | 1/21/15            | (29,511 )                                     |
| <del>GBP</del> 0,000  | USD 43,311       | UBS AG                   | 1/21/15            | (1,150 )                                      |
| <del>USD</del> 58,464 | CAD 2,986,000    | Barclays Bank PLC        | 1/21/15            | 50,236  |
| <del>USD</del> 13,116 | EUR 1,813,000    | JPMorgan Chase Bank N.A. | 1/21/15            | 58,012  |
| <del>USD</del> 19,715 | GBP 4,528,000    | Barclays Bank PLC        | 1/21/15            | 149,212                                       |
| <b>Total</b>          |                  |                          |                    | <b>\$225,978</b>                              |



Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

OTC options purchased as of November 30, 2014 were as follows:

| Description                    | Counterparty        | Put/<br>Call | Strike<br>Price | Expiration<br>Date | Contracts | Market<br>Value |
|--------------------------------|---------------------|--------------|-----------------|--------------------|-----------|-----------------|
| Marsico Parent Superholdco LLC | Goldman Sachs & Co. | Call         | USD942.86       | 12/14/19           | 44        | —               |

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs

to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy

gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest

priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for

instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for

disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value

measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing

transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in

those securities. The three levels of the fair value hierarchy are as follows:

Level 1 — unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's

policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting

period. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to the Fund's most recent financial statements as contained in its annual report.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of November 30, 2014:

|                                       | Level 1             | Level 2               | Level 3              | Total                |
|---------------------------------------|---------------------|-----------------------|----------------------|----------------------|
| <b>Assets:</b>                        |                     |                       |                      |                      |
| Investments:                          |                     |                       |                      |                      |
| Long-Term Investments:                |                     |                       |                      |                      |
| Common Stocks                         | \$ 2,293,949        | \$ 2,681,413          | \$ 894,472           | \$5,869,834          |
| Asset-Backed Securities               | —                   | 14,823,085            | 5,034,763            | 19,857,848           |
| Corporate Bonds                       | —                   | 31,091,873            | 4,844,685            | 35,936,558           |
| Floating Rate Loan Interests          | —                   | 681,996,307           | 65,490,079           | 747,486,386          |
| Non-Agency Mortgage-Backed Securities | —                   | 1,371,827             | —                    | 1,371,827            |
| Investment Companies                  | 89,459              | —                     | —                    | 89,459               |
| Other Interests                       | 163,497             | —                     | 1,858,753            | 2,022,250            |
| Preferred Securities                  | 2,019,862           | —                     | —                    | 2,019,862            |
| Warrants                              | —                   | —                     | 149,874              | 149,874              |
| <b>Liabilities:</b>                   |                     |                       |                      |                      |
| Unfunded Floating Rate Loan Interests | —                   | (1,035 )              | —                    | (1,035 )             |
| <b>Total</b>                          | <b>\$ 4,566,767</b> | <b>\$ 731,963,470</b> | <b>\$ 78,272,626</b> | <b>\$814,802,863</b> |

Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

|   | Level<br>1 | Level 2    | Level<br>3 | Total     |
|---|------------|------------|------------|-----------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |            |            |            |           |
| <b>Assets:</b>                                      |            |            |            |           |
| Foreign currency exchange contracts                 | —          | \$ 257,460 | —          | \$257,460 |
| <b>Liabilities:</b>                                 |            |            |            |           |
| Foreign currency exchange contracts                 | —          | (31,482 )  | —          | (31,482 ) |
| <b>Total</b>  | —          | \$ 225,978 | —          | \$225,978 |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of November 30, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                              | Level 1   | Level 2          | Level<br>3 | Total            |
|------------------------------|-----------|------------------|------------|------------------|
| <b>Assets:</b>               |           |                  |            |                  |
| Foreign currency at value \$ | 12,770    | —                | —          | \$12,770         |
| <b>Liabilities:</b>          |           |                  |            |                  |
| Bank overdraft               | —         | \$ (2,829,532 )  | —          | (2,829,532 )     |
| Bank borrowings payable      | —         | (230,000,000)    | —          | (230,000,000)    |
| <b>Total</b>                 | \$ 12,770 | \$ (232,829,532) | —          | \$ (232,816,762) |

There were no transfers between Level 1 and Level 2 during the period ended November 30, 2014.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 17



Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|   | Common<br>Stocks | Asset-Backed<br>Securities | Corporate<br>Bonds | Floating<br>Rate Loan<br>Interests | Other<br>Interests | Unfunded<br>Floating<br>Rate<br>Loan<br>Interests<br>(Liabilities) | Warrants  | Total         |
|---|------------------|----------------------------|--------------------|------------------------------------|--------------------|--|-----------|---------------|
| Assets:   |                  |                            |                    |                                    |                    |  |           |               |
| Opening Balance, as of<br>August 31, 2014   | \$1,510,942      | \$1,159,180                | \$4,766,957        | \$58,688,498                       | \$1,858,753        | \$(374)  | \$138,171 | \$68,122,127  |
| Transfers into  |                  |                            |                    |                                    |                    |  |           |               |
| Level 3 <sup>1</sup>  | –                | –                          | –                  | 24,908,024                         | –                  | –  | 11,191    | 24,919,215    |
| Transfers out of  |                  |                            |                    |                                    |                    |  |           |               |
| Level 3 <sup>2</sup>  | –                | (1,159,180)                | –                  | (22,615,174)                       | –                  | –  | –         | (23,774,354)  |
| Accrued discounts/<br>premiums  | –                | 411                        | 21,522             | 23,207                             | –                  | –  | –         | 45,140        |
| Net realized gain<br>(loss)   | –                | –                          | –                  | 13,983                             | –                  | –  | –         | 13,983        |
| Net change in unrealized<br>appreciation/depreciation <sup>3</sup>  | (616,470)        | (11,388)                   | (29,548)           | (689,572)                          | –                  | 374  | 512       | (1,346,092)   |
| Purchases   | –                | 5,045,740                  | 85,754             | 8,237,392                          | –                  | –  | –         | 14,340,486    |
| Sales   | –                | –                          | –                  | (3,076,279)                        | –                  | –  | –         | (3,076,279)   |
| Closing Balance, as of<br>November 30, 2014   | \$894,472        | \$5,034,763                | \$4,844,685        | \$65,490,079                       | \$1,858,753        | –  | \$149,874 | \$78,272,626  |
| Net change in unrealized<br>appreciation/depreciation<br>on investments still held at<br>November 30, 2014 <sup>3</sup> | \$(616,470)      | \$(11,388)                 | \$(29,548)         | \$(686,976)                        | –                  | –  | \$512     | \$(1,343,870) |

As of August 31, 2014, the Fund used observable inputs in determining the value of certain investments. As of November 30, 2014, the Fund used significant unobservable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$24,534,012 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2014, the Fund used significant unobservable inputs in determining the value of certain investments. As of November 30, 2014, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$23,774,354 transferred from Level 3 to Level 2 in the disclosure hierarchy.

Any difference between Net change in unrealized appreciation/depreciation and Net change in unrealized appreciation/depreciation on investments still held at November 30, 2014 is generally due to investments no longer held or categorized as Level 3 at period end.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 18

Consolidated Schedule of Investments (concluded) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 investments as of November 30, 2014. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$68,920,778. A significant change in such third party pricing information could result in a significantly lower or higher value of such Level 3 investments.

|                              | Value        | Valuation Techniques             | Unobservable Inputs   | Range of Unobservable Inputs Utilized |
|------------------------------|--------------|----------------------------------|---|---------------------------------------|
| <b>Assets:</b>               |              |                                  |   |                                       |
| Common Stocks                | \$ 894,469   | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>1</sup>                   | 6.75x                                 |
|                              |              |                                  | Illiquidity Discount <sup>2</sup>                             | 17.50%                                |
|                              |              |                                  | Last 12 Months EBITDA Multiple <sup>3</sup>                   | 5.13x - 5.88x                         |
|                              |              |                                  | Current Fiscal Year EBITDA Multiple <sup>3</sup>              | 4.63 - 6.25x                          |
|                              |              |                                  | Discontinued Operations Expected Sale Proceeds <sup>1</sup>   | \$150 <sup>4</sup>                    |
| Corporate Bonds              | 3,928,902    | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>1</sup>                   | 6.75x                                 |
|                              | 915,783      | Market Comparable Companies      | Illiquidity Discount <sup>2</sup>                             | 17.50%                                |
|                              |              |                                  | Internal Rate of Return <sup>2</sup>                          | 9.50%                                 |
| Floating Rate Loan Interests | 1,604,070    | Market Comparable Yield Analysis | Yield <sup>2</sup>  | 10.00%                                |
| Other Interests              | 1,858,750    | Market Comparable Companies      | Tangible Book Value Multiple <sup>1</sup>                     | 1.35x                                 |
| Warrants                     | 138,171      | Market Comparable Companies      | Last 12 Months EBITDA Multiple <sup>1</sup>                   | 6.75x                                 |
|                              |              |                                  | Illiquidity Discount <sup>2</sup>                             | 17.50%                                |
|                              | 11,703       | Last Dealer Mark - Adjusted      | Delta Adjustment Based on Daily Movement in the Common Equity | 120.00%                               |
| Total                        | \$ 9,351,848 |                                  |   |                                       |

<sup>1</sup> For the period ended in November 30, 2014, the valuation technique for an investment classified as other interests changed to a market approach. The investment was previously valued using an income approach. Market information became available for this investment which is considered to be a more relevant measure of fair value for this investment.

<sup>2</sup> Increase in unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

<sup>3</sup> Decrease in unobservable input may result in a significant increase to value, while an increase in the unobservable input may result in a significant decrease to value.

<sup>4</sup> Amount is stated in millions.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. NOVEMBER 30, 2014 19

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 22, 2015

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 22, 2015

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 22, 2015