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BLACKROCK DEBT STRATEGIES FUND, INC.

Form N-PX

August 29, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08603

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Debt Strategies Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 02/28 Date of reporting period: 07/01/2007 --

06/30/2008 Item 1 -- Proxy Voting Record -- Attached hereto.

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

BlackRock Debt Strategies Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of BlackRock Debt Strategies Fund, Inc.

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Date: August 25, 2008

***** FORM N-Px REPORT *****

ICA File Number: 811-08603
Reporting Period: 07/01/2007 - 06/30/2008
BlackRock Debt Strategies Fund, Inc.

===== BLACKROCK DEBT STRATEGIES FUND, INC. =====

CYPRESS SEMICONDUCTOR CORP.

Ticker: CY Security ID: 232806109
Meeting Date: MAY 9, 2008 Meeting Type: Annual
Record Date: MAR 11, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director T.J. Rodgers | For | For | Management |
| 1.2 | Elect Director W. Steve Albrecht | For | For | Management |
| 1.3 | Elect Director Eric A. Benhamou | For | For | Management |
| 1.4 | Elect Director Lloyd Carney | For | For | Management |
| 1.5 | Elect Director James R. Long | For | For | Management |
| 1.6 | Elect Director J. Daniel Mccranie | For | For | Management |
| 1.7 | Elect Director Evert Van De Ven | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Amend Omnibus Stock Plan | For | For | Management |
| 4 | Approve Executive Incentive Bonus Plan | For | For | Management |

DELTA AIR LINES, INC.

Ticker: DAL Security ID: 247361702
Meeting Date: JUN 3, 2008 Meeting Type: Annual
Record Date: APR 18, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--------------------------------------|---------|-----------|------------|
| 1 | Elect Director Richard H. Anderson | For | For | Management |
| 2 | Elect Director John S. Brinzo | For | For | Management |
| 3 | Elect Director Daniel A. Carp | For | For | Management |
| 4 | Elect Director Eugene I. Davis | For | Against | Management |
| 5 | Elect Director Richard Karl Goeltz | For | For | Management |
| 6 | Elect Director David R. Goode | For | For | Management |
| 7 | Elect Director Victor L. Lund | For | For | Management |
| 8 | Elect Director Walter E. Massey | For | For | Management |
| 9 | Elect Director Paula Rosput Reynolds | For | For | Management |
| 10 | Elect Director Kenneth C. Rogers | For | For | Management |

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| | | | | |
|----|-----------------------------------|-----|-----|------------|
| 11 | Elect Director Kenneth B. Woodrow | For | For | Management |
| 12 | Ratify Auditors | For | For | Management |

GENTEK INC.

Ticker: GETI Security ID: 37245X203
 Meeting Date: MAY 15, 2008 Meeting Type: Annual
 Record Date: MAR 19, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Elect Director Henry L. Druker | For | For | Management |
| 2 | Elect Director Kathleen R. Flaherty | For | For | Management |
| 3 | Elect Director John G. Johnson, Jr | For | For | Management |
| 4 | Elect Director John F. McGovern | For | For | Management |
| 5 | Elect Director William E. Redmond, Jr. | For | For | Management |
| 6 | Elect Director Richard A. Rubin | For | For | Management |
| 7 | Ratify Auditors | For | For | Management |

GEO SPECIALTY CHEMICALS INC.

Ticker: GSCQ Security ID: 37246R205
 Meeting Date: NOV 15, 2007 Meeting Type: Annual
 Record Date: OCT 4, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Elect Director David L. Eaton | For | For | Management |
| 2 | Elect Director Charles Macaluso | For | For | Management |
| 3 | Elect Director Bradley E. Scher | For | For | Management |
| 4 | Elect Director Kenneth A. Ghazey | For | For | Management |
| 5 | Increase in the Authorized Share Capital from 6 Million Shares to 120 Million Shares | None | For | Management |

LODGIAN, INC.

Ticker: LGN Security ID: 54021P403
 Meeting Date: APR 24, 2008 Meeting Type: Annual
 Record Date: MAR 10, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Stewart J. Brown | For | For | Management |
| 1.2 | Elect Director Alex R. Lieblong | For | For | Management |
| 1.3 | Elect Director Paul J. Garity | For | For | Management |
| 1.4 | Elect Director Peter T. Cyrus | For | For | Management |
| 1.5 | Elect Director Michael J. Grondahl | For | For | Management |
| 1.6 | Elect Director W. Blair Allen | For | For | Management |
| 1.7 | Elect Director Mark S. Oei | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

LORAL SPACE & COMMUNICATIONS INC.

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Ticker: LORL Security ID: 543881106
 Meeting Date: MAY 20, 2008 Meeting Type: Annual
 Record Date: APR 3, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Michael B. Targoff | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

MEDIS TECHNOLOGIES LTD.

Ticker: MDTL Security ID: 58500P107
 Meeting Date: JUL 17, 2007 Meeting Type: Annual
 Record Date: JUN 4, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Robert K. Lifton | For | Withhold | Management |
| 1.2 | Elect Director Howard Weingrow | For | Withhold | Management |
| 1.3 | Elect Director Jacob S. Weiss | For | Withhold | Management |
| 1.4 | Elect Director Amos Eiran | For | For | Management |
| 1.5 | Elect Director Zeev Nahmoni | For | For | Management |
| 1.6 | Elect Director Jacob E. Goldman | For | For | Management |
| 1.7 | Elect Director Philip Weisser | For | For | Management |
| 1.8 | Elect Director Mitchell H. Freeman | For | For | Management |
| 1.9 | Elect Director Steve M. Barnett | For | For | Management |
| 1.10 | Elect Director Daniel A. Luchansky | For | For | Management |
| 2 | Increase Authorized Common Stock | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |

MEDIS TECHNOLOGIES LTD.

Ticker: MDTL Security ID: 58500P107
 Meeting Date: MAY 15, 2008 Meeting Type: Special
 Record Date: APR 7, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------------------------|---------|-----------|------------|
| 1 | Increase Authorized Common Stock | For | For | Management |

MOVIE GALLERY, INC.

Ticker: MOVIQ Security ID: 624581AB0
 Meeting Date: MAR 24, 2008 Meeting Type: Written Consent
 Record Date: FEB 5, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | The Plan | None | For | Management |
| 2 | Elect to Become a Consenting 11% Senior Note Holder Pursuant to the Plan Support Agreement | None | For | Management |
| 3 | The Third Party Release | None | For | Management |

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NEENAH ENTERPRISES, INC.

Ticker: NENA Security ID: 64007P103
 Meeting Date: JAN 24, 2008 Meeting Type: Annual
 Record Date: DEC 7, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director William M. Barrett | For | For | Management |
| 1.2 | Elect Director Albert E. Ferrara, Jr. | For | For | Management |
| 1.3 | Elect Director David B. Gendell | For | For | Management |
| 1.4 | Elect Director Stephen E.K. Graham | For | For | Management |
| 1.5 | Elect Director Joseph V. Lash | For | Withhold | Management |
| 1.6 | Elect Director Jeffrey G. Marshall | For | For | Management |
| 1.7 | Elect Director Robert E. Ostendorf, Jr | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 4 | Approve Omnibus Stock Plan | For | For | Management |

 WESTERN FOREST PRODUCTS INC.

Ticker: WEF Security ID: 958211203
 Meeting Date: MAY 8, 2008 Meeting Type: Annual/Special
 Record Date: APR 1, 2008

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director James Arthurs | For | For | Management |
| 1.2 | Elect Director Lee Doney | For | For | Management |
| 1.3 | Elect Director Dominic Gammiero | For | For | Management |
| 1.4 | Elect Director Robert J. Harding | For | For | Management |
| 1.5 | Elect Director Reynold Hert | For | For | Management |
| 1.6 | Elect Director John MacIntyre | For | For | Management |
| 1.7 | Elect Director Cyrus Madon | For | For | Management |
| 1.8 | Elect Director Pierre McNeil | For | For | Management |
| 1.9 | Elect Director John B. Newman | For | For | Management |
| 2 | Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 3 | Amend Stock Option Plan | For | For | Management |
| 4 | Amend Stock Option Plan | For | Against | Management |

===== END NPX REPORT