

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC
Form N-Q
July 27, 2012
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2012

Date of reporting period: 05/31/2012

Item 1 – Schedule of Investments

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

Consolidated Schedule of Investments May 31, 2012 (Unaudited) **(Percentages shown are based on Net Assets)**

| | Par (000) | Value |
|--|----------------------|--------------|
| Asset-Backed Securities | | |
| American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23 | USD268 | \$ 281,245 |
| Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.47%, 4/20/23 (a)(b) | 470 | 417,595 |
| Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.83%, 10/27/20 (b) | 575 | 468,625 |
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.61%, 4/17/22 (a)(b) | 775 | 716,642 |
| Goldman Sachs Asset Management CLO Plc, Series 2007-1A, Class B, 0.92%, 8/01/22 (a)(b) | 1,255 | 1,029,100 |
| LCM LP, Series 11A, Class D2, 4.28%, 4/19/22 (a)(b) | 800 | 713,600 |
| MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.42%, 12/21/17 (a)(b) | 575 | 543,030 |
| Race Point CLO, Series 2012-6A, Class D, 4.97%, 5/24/23 (a)(b) | 550 | 514,910 |
| Symphony CLO Ltd., Series 2012-9A, Class D, 4.62%, 4/16/22 (a)(b) | 625 | 579,813 |
| Total Asset-Backed Securities – 1.9% | | 5,264,560 |

Shares

| | | |
|--------------------------------|---------|-----------|
| Common Stocks (c) | | |
| Auto Components — 0.8% | | |
| Delphi Automotive Plc | 69,876 | 2,028,503 |
| Chemicals — 0.0% | | |
| GEO Specialty Chemicals, Inc. | 13,117 | 6,034 |
| Electrical Equipment — 0.0% | | |
| Medis Technologies Ltd. | 71,654 | 265 |
| Paper & Forest Products — 0.1% | | |
| Ainsworth Lumber Co. Ltd. | 133,089 | 157,204 |
| Ainsworth Lumber Co. Ltd. (a) | 152,951 | 180,666 |
| Western Forest Products, Inc. | 84,448 | 67,863 |
| | | 405,733 |
| Software — 0.0% | | |
| HMH Holdings/EduMedia | 92,606 | 926 |

Total Common Stocks – 0.9% 2,441,461

| | Par (000) Value |
|---|----------------------------|
| Corporate Bonds | |
| Airlines — 0.0% | |
| Delta Air Lines, Inc., Series 2009-1, Class B, 9.75%, 6/17/18 | USD 111 \$ 118,433 |
| Auto Components — 0.9% | |
| Icahn Enterprises LP: | |
| 7.75%, 1/15/16 | 1,535 1,611,750 |
| 8.00%, 1/15/18 | 680 719,950 |
| | 2,331,700 |
| Chemicals — 1.2% | |
| GEO Specialty Chemicals, Inc.: | |
| 7.50%, 3/31/15 | 857 1,019,815 |
| 10.00%, 3/31/15 | 987 987,390 |
| Hexion US Finance Corp., 6.63%, 4/15/20 (a) | |
| | 530 536,625 |
| Ineos Finance Plc (a): | |
| 8.38%, 2/15/19 | 230 236,325 |
| 7.50%, 5/01/20 | 355 351,450 |
| | 3,131,605 |
| Commercial Services & Supplies — 0.3% | |
| ARAMARK Corp., 3.97%, 2/01/15 (b) | |
| | 135 134,325 |
| AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a) | |
| | 663 684,077 |
| Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a) | |
| | 26 24,960 |
| | 843,362 |
| Consumer Finance — 0.3% | |
| Inmarsat Finance Plc, 7.38%, 12/01/17 (a) | |
| | 775 825,375 |
| Containers & Packaging — 0.1% | |
| OI European Group BV, 6.88%, 3/31/17 | |
| | EUR 143 182,566 |
| Diversified Financial Services — 0.8% | |
| Ally Financial, Inc., 2.69%, 12/01/14 (b) | |
| | USD 1,120 1,072,891 |
| Reynolds Group Issuer, Inc.: | |
| 7.75%, 10/15/16 (a) | EUR 400 508,202 |
| 7.75%, 10/15/16 | 72 91,476 |
| 6.88%, 2/15/21 (a) | USD 530 537,950 |
| | 2,210,519 |
| Diversified Telecommunication Services — 0.2% | |
| ITC Deltacom, Inc., 10.50%, 4/01/16 | |
| | 430 452,575 |

Health Care Equipment & Supplies — 0.2%

DJO Finance LLC:

| | | |
|------------------|-----|---------|
| 10.88%, 11/15/14 | 263 | 267,602 |
|------------------|-----|---------|

| | | |
|----------------|-----|---------|
| 7.75%, 4/15/18 | 210 | 169,575 |
|----------------|-----|---------|

437,177

Health Care Providers & Services — 0.5%

| | | |
|---------------------------|-----|---------|
| HCA, Inc., 6.50%, 2/15/20 | 865 | 913,656 |
|---------------------------|-----|---------|

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 1

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

| | Par (000) Value |
|--|-------------------------------|
| Corporate Bonds | |
| Health Care Providers & Services (concluded) | |
| Tenet Healthcare Corp., 8.88%, 7/01/19 | USD380 \$422,750 1,336,406 |
| Health Care Technology — 0.8% | |
| IMS Health, Inc., 12.50%, 3/01/18 (a) | 1,8602,176,200 |
| Hotels, Restaurants & Leisure — 0.1% | |
| Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a) | 373 339,430 |
| Household Durables — 0.3% | |
| Beazer Homes USA, Inc., 12.00%, 10/15/17 | 880 948,200 |
| Independent Power Producers & Energy Traders — 1.9% | |
| Calpine Corp., 7.25%, 10/15/17 (a) | 1,1801,244,900 |
| Energy Future Holdings Corp., 10.00%, 1/15/20 | 725 770,313 |
| Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20 | 2,8753,097,812 5,113,025 |
| Industrial Conglomerates — 0.6% | |
| Sequa Corp., 13.50%, 12/01/15 (a) | 1,5571,652,723 |
| Machinery — 0.1% | |
| UR Financing Escrow Corp., 5.75%, 7/15/18 (a) | 175 178,062 |
| Media — 2.1% | |
| AMC Networks, Inc., 7.75%, 7/15/21 (a) | 225 249,750 |
| Checkout Holding Corp., 10.67%, 11/15/15 (a)(d) | 665 259,350 |
| Clear Channel Worldwide Holdings, Inc.: | |
| 9.25%, 12/15/17 | 401 429,070 |
| Series B, 9.25%, 12/15/17 | 1,8341,971,550 |
| NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a) | 615 670,350 |
| Unitymedia Hessen GmbH & Co. KG, 8.13%, 12/01/17 (a) | 2,0002,110,000 |

| | | |
|---|-----|--------------------|
| | | 5,690,070 |
| Oil, Gas & Consumable Fuels — 0.2% | | |
| Coffeyville Resources LLC, 9.00%, 4/01/15 (a) | 275 | 292,875 |
| Everest Acquisition LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19 (a) | 360 | 369,000 661,875 |
| Paper & Forest Products — 0.3% | | |
| Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(e) | 562 | 454,911 |

**Par
(000) Value**

Corporate Bonds

| | | |
|---|---------|------------------------|
| Paper & Forest Products (concluded) | | |
| Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a) | USD 340 | \$ 337,450 792,361 |
| Pharmaceuticals — 0.1% | | |
| Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a) | 395 | 402,900 |
| Real Estate Management & Development — 0.1% | | |
| Realogy Corp., 7.63%, 1/15/20 (a) | 365 | 375,037 |
| Wireless Telecommunication Services — 2.2% | | |
| Cricket Communications, Inc., 7.75%, 5/15/16 | 1,700 | 1,793,500 |
| Digicel Group Ltd. (a): | | |
| 9.13%, 1/15/15 | 278 | 273,830 |
| 8.25%, 9/01/17 | 315 | 316,575 |
| iPCS, Inc., 2.59%, 5/01/13 (b) | 1,500 | 1,470,000 |
| Sprint Nextel Corp. (a): | | |
| 9.00%, 11/15/18 | 750 | 811,875 |
| 7.00%, 3/01/20 | 1,195 | 1,203,962 5,869,742 |
| Total Corporate Bonds – 13.3% | | 36,069,343 |

Floating Rate Loan Interests (b)

| | | |
|--|-----|---------|
| Aerospace & Defense — 1.8% | | |
| DynCorp International, Term Loan B, 6.25%, 7/07/16 | 757 | 754,760 |
| SI Organization, Inc., New Term Loan B, 4.50%, 11/22/16 | 834 | 811,104 |
| Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19 | 885 | 883,009 |
| TransDigm, Inc.: | | |

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| | | |
|--|-------|----------------------|
| Add on Term Loan B2, 4.00%, 2/14/17 | 444 | 441,113 |
| Term Loan (First Lien), 4.00%, 2/14/17 | 1,423 | 1,410,352 |
| Wesco Aircraft Hardware Corp., Term Loan B, 4.25%, 4/07/17 | 650 | 648,136 4,948,474 |
| Airlines — 0.8% | | |
| Delta Air Lines, Inc., Credit - New Term Loan B, 5.50%, 4/20/17 | 2,080 | 2,068,116 |
| Auto Components — 3.3% | | |
| Allison Transmission, Inc., Term Loan B, 2.74%, 8/07/14 | 2,582 | 2,531,867 |
| August LuxUK Holding Co. Sarl, Luxco Term Loan, 6.25%, 4/27/18 | 122 | 121,825 |
| Autoparts Holdings Ltd., First Lien Term Loan, 6.50%, 7/28/17 | 1,443 | 1,395,861 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 2

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|------------------------------|
| Floating Rate Loan Interests (b) | |
| Auto Components (concluded) | |
| Federal-Mogul Corp.: | |
| Term Loan B, 2.18%, 12/29/14 | USD 1,403 \$ 1,318,510 |
| Term Loan C, 2.18%, 12/28/15 | 392 368,903 |
| The Goodyear Tire & Rubber Company, Term Loan (Second Lien), 4.75%, 4/30/19 | 1,495 1,447,354 |
| GPX International Tire Corp. (c)(f): | |
| 8.37%, 3/30/12 | 549 — |
| 12.00%, 3/30/12 | 9 — |
| Schaeffler AG, Term Loan C2, 6.00%, 1/27/17 | 990 985,050 |
| UCI International, Inc., Term Loan, 5.50%, 7/26/17 | 741 738,773 8,908,143 |
| Biotechnology — 0.5% | |
| Grifols, Inc., Term Loan B, 4.50%, 6/01/17 | 1,449 1,428,879 |
| Building Products — 3.2% | |
| Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18 | 1,713 1,692,338 |
| CPG International, Inc., Term Loan B, 6.00%, 2/18/17 | 1,778 1,710,844 |
| Goodman Global, Inc., Initial Term Loan (First Lien), 5.75%, 10/28/16 | 4,421 4,404,878 |
| Momentive Performance Materials, Inc. (Nautilus), Extended Term Loan, 3.89%, 5/05/15 | EUR 643 730,609 8,538,669 |
| Capital Markets — 1.7% | |
| American Capital Ltd., Term Loan B, 7.50%, 12/31/13 | USD 138 136,934 |
| HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/16/16 | 1,599 1,598,726 |
| Nuveen Investments, Inc.: (First Lien), Term Loan, 5.97%, 5/13/17 | 897 881,375 |

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| | | |
|--|-------|-----------|
| Incremental Term Loan, 7.25%, 5/13/17 | 345 | 344,138 |
| Term Loan, 5.97%, 5/12/17 | 1,753 | 1,728,385 |
| | | 4,689,558 |

| | | |
|---|-------|-----------|
| Chemicals — 7.2% | | |
| American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17 | 1,213 | 1,149,590 |
| Ashland, Inc., Term Loan B, 3.75%, 8/23/18 | 810 | 805,520 |
| Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16 | 1,400 | 1,398,838 |
| Gentek, Inc., Term Loan B, 5.00% - 5.75%, 10/06/15 | 1,068 | 1,067,491 |

**Par
(000) Value**

Floating Rate Loan Interests (b)

| | | |
|--|-----------|------------|
| Chemicals (concluded) | | |
| Ineos US Finance LLC: | | |
| 3 Year Term Loan, 5.50%, 5/04/15 | USD 195 | \$ 193,904 |
| 6 year Term Loan, 6.50%, 5/04/18 | 6,790 | 6,650,533 |
| MDI Holdings LLC, Tranche C Term Loan, 2.58%, 4/11/14 | EUR 481 | 587,338 |
| Nexeo Solutions LLC, Term Loan B, 5.00% - 5.75%, 9/08/17 | USD 1,188 | 1,156,815 |
| PolyOne Corp., Term Loan, 5.00%, 12/20/17 | 404 | 402,852 |
| PQ Corp.(FKA Niagara Acquisition, Inc.), 3.99%, 7/30/14 | 2,375 | 2,277,508 |
| Styron Sarl LLC, Term Loan B, 6.00% - 6.75%, 8/02/17 | 608 | 542,502 |
| Tronox Worldwide LLC, Term Loan B, 4.25%, 2/08/18 | 1,253 | 1,231,283 |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17 | 1,924 | 1,870,132 |
| | | 19,334,306 |
| Commercial Services & Supplies — 4.7% | | |
| ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19 | 1,861 | 1,858,324 |
| Altegrity, Inc.(FKA US Investigations Services), Tranche D Term Loan, 7.75%, 2/20/15 | 1,485 | 1,472,926 |
| ARAMARK Corp.: | | |
| Extended Term Loan B, 3.49%, 7/26/16 | 358 | 352,231 |
| Extended Term Loan C, 3.49% - 3.72%, 7/26/16 | 203 | 199,742 |
| Letter of Credit, 3.34%, | | |

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| | | |
|---|-------|-----------------------|
| 7/26/16 Letter of Credit Facility, 3.49%, 7/26/16 | 24 | 23,164 |
| AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16 | 16 | 16,090 |
| Delos Aircraft, Inc., Term Loan B2, 4.75%, 4/12/16 | 830 | 825,908 |
| KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17 | 1,875 | 1,872,656 |
| Protection One Alarm Monitoring, Inc., Term Loan, 5.75%, 3/16/19 | 2,581 | 2,574,049 |
| Synagro Technologies, Inc., Term Loan B, 2.24%, 4/02/14 | 1,220 | 1,210,338 |
| Volume Services America, Inc., Term Loan B, 10.50% - 11.75%, 9/16/16 | 1,508 | 1,315,575 |
| Communications Equipment — 1.8% Avaya, Inc.: Term Loan B1, 3.22%, 10/24/14 | 985 | 979,257 12,700,260 |
| | 1,268 | 1,193,562 |

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|---|
| Floating Rate Loan Interests (b) | |
| Communications Equipment (concluded) | |
| Avaya, Inc. (concluded): | |
| Term Loan B3, 4.97%, 10/26/17 | USD 763 \$ 672,384 |
| CommScope, Inc., Term Loan B, 4.25%, 1/12/18 | 1,583 1,571,683 |
| Telesat Canada, Term Loan A, 4.38%, 3/24/17 | CAD 1,630 1,518,977 4,956,606 |
| Construction & Engineering — 0.9% | |
| BakerCorp. International, Inc., Term Loan B, 4.75%, 6/01/18 | |
| Safway Services LLC, First Out Tranche Loan, 9.00%, 12/16/17 | USD 859 848,391 1,700 1,700,000 2,548,391 |
| Construction Materials — 1.8% | |
| HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17 | 4,920 4,939,680 |
| Consumer Finance — 1.6% | |
| Springleaf Finance Corp.(FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17 | 4,665 4,301,503 |
| Containers & Packaging — 0.6% | |
| Sealed Air Corp., Term Loan B, 4.75%, 10/03/18 | 1,562 1,563,347 |
| Diversified Consumer Services — 4.0% | |
| Coinmach Service Corp., Term Loan, 3.24%, 11/20/14 | 2,459 2,286,698 |
| Education Management LLC, Term Loan C3, 8.25%, 3/29/18 | 670 655,930 |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18 | 3,756 3,598,724 |
| ServiceMaster Co.: | |
| Delayed Draw Term Loan, 2.74%, 7/24/14 | 247 240,763 |
| Term Loan, 2.74% - 2.99%, 7/24/14 | 2,484 2,417,744 |
| Weight Watchers International, Inc., Term Loan F, 4.00%, 3/12/19 | 1,520 1,491,880 |

| | |
|---|------------------------------|
| | 10,691,739 |
| Diversified Financial Services — 1.4% | |
| Reynolds Group Holdings, Inc.: | |
| Tranche B Term Loan, 6.50%, 2/09/18 | 1,400 1,401,018 |
| Tranche C Term Loan, 6.50%, 8/09/18 | 2,362 2,368,592 3,769,610 |
| Diversified Telecommunication Services — 4.2% | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 | 1,095 1,079,944 |

**Par
(000) Value**

Floating Rate Loan Interests (b)

| | |
|---|-------------------------------|
| Diversified Telecommunication Services (concluded) | |
| Integra Telecom Holdings, Inc., Term Loan B, 9.25%, 4/15/15 | USD 1,597 \$ 1,546,335 |
| Level 3 Financing, Inc.: | |
| Term Loan B2, 5.75%, 9/03/18 | 3,425 3,392,599 |
| Term Loan B3, 5.75%, 8/31/18 | 1,475 1,461,046 |
| Tranche A Term Loan, 2.49% - 2.72%, 3/13/14 | 2,525 2,456,623 |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17 | 1,487 1,399,212 11,335,759 |
| Electronic Equipment, Instruments & Components — 1.1% | |
| CDW LLC(FKA CDW Corp.), Extended Term Loan, 4.00%, 7/14/17 | 1,394 1,332,758 |
| Flextronics International Ltd. Delay Draw: | |
| Term Loan A-2, 2.49%, 10/01/14 | 45 44,116 |
| Term Loan A-3, 2.49%, 10/01/14 | 39 37,814 |
| Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18 | 1,541 1,515,261 2,929,949 |
| Energy Equipment & Services — 2.9% | |
| Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16 | 934 952,412 |
| Dynegy Power LLC, Gas Co. Term | |

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| | |
|--|------------------------------|
| Loan, 9.25%, 8/04/16 | 1,255 1,292,863 |
| MEG Energy Corp., Term Loan B, 4.00%, 3/16/18 | 3,333 3,293,384 |
| Tervita Corp. (FKA CCS Corp.): Incremental Term Loan, 6.50%, 10/17/14 | 763 759,272 |
| Term Loan B, 3.24%, 11/14/14 | 1,605 1,539,060 7,836,991 |
| Food & Staples Retailing — 1.7% AB Acquisitions UK Topco 2 Ltd., Facility B1, 3.58%, 7/09/15 | GBP 1,825 2,596,816 |
| Bolthouse Farms, Inc., Term Loan (First Lien), 5.50% - 5.75%, 2/11/16 | USD 474 474,836 |
| US Foods, Inc(FKA US Foodservice, Inc.), Term Loan B, 2.74%, 7/03/14 | 1,539 1,486,264 4,557,916 |
| Food Products — 3.2% Advance Pierre Foods: Term Loan (First Lien), 7.00%, 9/30/16 | 1,746 1,747,529 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 4

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

| | Par (000) Value |
|--|----------------------------|
| Floating Rate Loan Interests (b) | |
| Food Products (concluded) | |
| Advance Pierre Foods (concluded): | |
| Term Loan (Second Lien), 11.25%, 9/29/17 | USD1,205 \$1,211,399 |
| Del Monte Corp., Term Loan, 4.50%, 3/08/18 | 2,537 2,472,687 |
| Michael Foods Group, Inc., Term Loan B, 4.25% - 5.25%, 2/23/18 | 391 389,597 |
| Pinnacle Foods Finance LLC: | |
| Term Loan E, 4.75%, 10/17/18 | 1,142 1,132,025 |
| Tranche B Term Loan, 3.74% - 3.97%, 10/03/16 | 89 88,372 |
| Solvest Ltd. (Dole): | |
| Tranche B-2 Term Loan, 5.00% - 6.00%, 7/06/18 | 554 551,753 |
| Tranche C-2 Term Loan, 5.00% - 6.00%, 7/06/18 | 991 987,348 |
| | 8,580,710 |
| Health Care Equipment & Supplies — 3.4% | |
| Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19 | 2,660 2,612,014 |
| Biomet, Inc., Term Loan B, 3.24% - 3.47%, 3/25/15 | 680 663,690 |
| DJO Finance LLC: | |
| Term Loan B2, 5.24%, 11/01/16 | 438 433,550 |
| Term Loan B3, 6.25%, 9/15/17 | 2,285 2,257,397 |
| Hupah Finance Inc., Term Loan B, 6.25%, 1/21/19 | 775 777,426 |
| Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18 | 761 749,162 |
| Immucor, Inc., Term Loan B, 7.25%, 8/17/18 | 1,796 1,792,616 |
| | 9,285,855 |
| Health Care Providers & Services — 4.7% | |

| | | |
|--|-------|-----------|
| CHS/Community Health Systems, Inc., Non-Extended Term Loan, 2.49% - 2.72%, 7/25/14 | 1,133 | 1,110,780 |
| ConvaTec, Inc., Term Loan, 5.75%, 12/22/16 | 1,258 | 1,248,652 |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16 | 1,948 | 1,935,464 |
| Emergency Medical Services, Term Loan, 5.25% - 6.00%, 5/25/18 | 1,559 | 1,537,745 |
| Harden Healthcare LLC: Term Loan A, 8.50%, 3/02/15 | 609 | 596,433 |
| Tranche A Additional Term Loan, 7.75%, 3/02/15 | 993 | 973,629 |
| HCA, Inc., Tranche B-2 Term Loan, 3.72%, 3/31/17 | 787 | 764,115 |
| inVentiv Health, Inc.: Combined Term Loan, 6.50%, 8/04/16 | 933 | 873,832 |

**Par
(000) Value**

Floating Rate Loan Interests (b)

| | | |
|---|-----------|------------|
| Health Care Providers & Services (concluded) | | |
| inVentiv Health, Inc. (concluded): Incremental Term Loan B-3, 6.75%, 5/15/18 | USD 1,003 | \$ 952,046 |
| Medpace, Inc., Term Loan, 6.50% - 7.25%, 6/16/17 | 1,241 | 1,191,000 |
| Vanguard Health Holding Co. II LLC (Vanguard Health Systems, Inc.), Term Loan B, 5.00%, 1/29/16 | 134 | 133,703 |
| Wolverine Healthcare, Term Loan B, 6.75%, 5/12/17 | 1,315 | 1,293,631 |
| | | 12,611,030 |
| Health Care Technology — 1.3% | | |
| IMS Health, Inc., Term Loan B, 4.50%, 8/25/17 | 1,198 | 1,186,928 |
| Kinetic Concepts, Inc., Term Loan B, 7.00%, 5/04/18 | 1,576 | 1,584,923 |
| MedAssets, Inc., Term Loan, 5.25%, 11/16/16 | 773 | 769,296 |
| | | 3,541,147 |
| Hotels, Restaurants & Leisure — 7.2% | | |
| Alpha D2 Ltd.: Term Loan B, 5.75%, 4/28/17 | 635 | 633,279 |
| Term Loan B, 4.50%, 6/08/18 | 395 | 390,884 |
| Ameristar Casinos, Inc., Term Loan B, 4.00%, 4/16/18 | 1,225 | 1,217,153 |

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| | | |
|---|-------|-----------|
| Boyd Gaming Corp., Incremental Term Loan, 6.00%, 12/17/15 | 849 | 853,191 |
| Caesars Entertainment Operating Co., Inc.: | | |
| Extended Term Loan B6, 5.49%, 1/26/18 | 205 | 180,433 |
| Incremental Term Loan B4, 9.50%, 10/31/16 | 1,103 | 1,109,681 |
| Term Loan B1, 3.24%, 1/28/15 | 197 | 180,114 |
| Term Loan B3, 3.24% - 3.47%, 1/28/15 | 5,332 | 4,865,445 |
| DineEquity, Inc., Term Loan B, 4.25%, 10/19/17 | 85 | 84,280 |
| Dunkin' Brands, Inc., Term Loan B, 4.00%, 11/23/17 | 2,198 | 2,171,560 |
| Golden Living, Term Loan, 5.00%, 5/04/18 | 324 | 300,630 |
| OSI Restaurant Partners LLC: Revolver, 2.54% - 2.72%, 6/14/13 | 9 | 9,207 |
| Term Loan B, 2.56%, 6/14/14 | 95 | 93,091 |
| Sabre, Inc., Non Extended Initial Term Loan, 2.24%, 9/30/14 | 500 | 475,105 |
| SeaWorld Parks & Entertainment, Inc.(FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17 | 1,351 | 1,331,074 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 5

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

| | Par (000) Value | |
|--|----------------------------|--------------|
| Floating Rate Loan Interests (b) | | |
| Hotels, Restaurants & Leisure (concluded) | | |
| Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 4.25%, 12/20/18 | USD 1,510 | \$ 1,493,828 |
| Station Casinos, Inc., Term Loan B1, 3.24%, 6/17/16 | 850 | 799,013 |
| Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15 | 757 | 757,885 |
| Wendy's International, Inc.: Delayed Draw Term Loan, 0.50%, 5/15/19 | 1,172 | 1,156,227 |
| Term Loan B, 4.75%, 5/15/19 | 1,468 | 1,448,899 |
| | | 19,550,979 |
| Household Products — 0.5% | | |
| Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19 | 1,341 | 1,340,721 |
| Independent Power Producers & Energy Traders — 0.7% | | |
| AES Corp., Term Loan, 4.25%, 6/01/18 | 1,980 | 1,956,002 |
| Industrial Conglomerates — 2.2% | | |
| Schrader International, Term Loan B, 6.25%, 4/27/18 | 93 | 93,713 |
| Sequa Corp.: | | |
| Incremental Term Loan, 6.25%, 12/03/14 | 658 | 656,704 |
| Term Loan, 3.72%, 12/03/14 | 5,208 | 5,106,031 |
| | | 5,856,448 |
| Insurance — 0.8% | | |
| Asurion LLC, Term Loan (First Lien), 5.50%, 5/24/18 | 654 | 643,261 |
| CNO Financial Group, Inc., Term Loan B, 6.25%, 9/30/16 | 1,589 | 1,581,342 |
| | | 2,224,603 |
| Internet Software & Services — 0.4% | | |
| Web.com Group, Inc., Term Loan B, 7.00%, 10/27/17 | 1,172 | 1,158,910 |
| IT Services — 5.4% | | |
| Ceridian Corp., Term Loan, 3.24%, | | |

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| | | |
|--|-------|-----------|
| 11/10/14 | 1,520 | 1,436,328 |
| First Data Corp.: Extended Term Loan B, 4.24%, 3/23/18 | 7,306 | 6,599,858 |
| Term Loan B-1, 2.99%, 9/24/14 | 870 | 822,686 |
| Term Loan B-3, 2.99%, 9/24/14 | 115 | 108,394 |
| InfoGroup Inc., Term Loan B, 5.75%, 5/25/18 | 707 | 629,470 |
| iPayment, Inc., Term Loan B, 5.75%, 5/08/17 | 681 | 679,298 |
| NeuStar, Inc., Term Loan B, 5.00%, 11/08/18 | 886 | 887,764 |

**Par
(000) Value**

Floating Rate Loan Interests (b)

| | | |
|---|-----------|-------------------------|
| IT Services (concluded) | | |
| SunGard Data Systems, Inc. (Solar Capital Corp.), Tranche B Term Loan, 3.86% - 4.09%, 2/26/16 | USD 307 | \$ 303,372 |
| TransUnion LLC, Term Loan B, 5.50%, 2/12/18 | 3,203 | 3,216,258 14,683,428 |
| Leisure Equipment & Products — 0.6% | | |
| Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13 | 852 | 852,026 |
| Freedom Group, Inc., Term Loan, 5.50%, 4/12/19 | 880 | 876,700 1,728,726 |
| Machinery — 2.6% | | |
| Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/10/17 | 1,050 | 1,040,025 |
| Rexnord Corp., Term Loan B, 5.00%, 4/02/18 | 698 | 694,060 |
| Terex Corp.: | | |
| Term Loan, 6.00%, 4/28/17 | EUR 134 | 164,017 |
| Term Loan B, 5.50%, 4/28/17 | USD 1,309 | 1,308,399 |
| Tomkins LLC, Term Loan B, 4.25%, 9/29/16 | 2,690 | 2,675,617 |
| Wabash National Corp., Term Loan B, 6.00%, 5/02/19 | 1,200 | 1,188,000 7,070,118 |
| Media — 16.7% | | |
| Acosta, Inc., Term Loan, 4.75%, 3/01/18 | 512 | 504,681 |
| Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15 | 567 | 523,743 |
| AMC Entertainment, Inc., Term | | |

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| | |
|--|-----------------|
| Loan B3, 4.25%, 2/22/18 | 698 694,033 |
| AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18 | 1,687 1,671,441 |
| Atlantic Broadband Finance LLC, 1st Lien Term Loan, 5.25%, 4/04/19 | 1,030 1,025,035 |
| Bresnan Telecommunications Co. LLC, Term Loan B, 4.50%, 12/14/17 | 2,888 2,833,066 |
| Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18 | 1,267 1,265,753 |
| Catalina Marketing Corp., Extended Term Loan B, 5.74%, 10/31/17 | 1,169 1,122,124 |
| Cengage Learning Acquisitions, Inc.: Term Loan, 2.49%, 7/03/14 | 991 894,630 |
| Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 761 728,249 |
| Charter Communications Operating LLC: Term Loan C, 3.72%, 9/06/16 | 1,643 1,617,851 |
| Term Loan D, 4.00%, 5/15/19 | 640 630,598 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 6

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) Value |
|---|----------------------------|
| Floating Rate Loan Interests (b) | |
| Media (continued) | |
| Clarke American Corp., Term Facility B, 2.74% - 2.97%, 6/30/14 | USD 160 \$ 145,306 |
| Clear Channel Communications, Inc.: | |
| Term Loan B, 3.89%, 1/28/16 | 2,559 1,990,531 |
| Term Loan C, 3.89%, 1/28/16 | 340 262,373 |
| Cumulus Media, Inc., Term Loan, 5.75%, 9/17/18 | 1,396 1,384,873 |
| EMI Music Publishing Ltd., Term Loan B, 5.50%, 11/14/17 | 985 978,844 |
| Gray Television, Inc., Term Loan B, 3.74%, 12/31/14 | 1,391 1,377,489 |
| HMH Publishing Co. Ltd., Term Loan, 6.49%, 6/12/14 | 1,434 795,237 |
| Hubbard Broadcasting, Term Loan B (Second Lien), 5.25%, 4/28/17 | 929 920,551 |
| Intelsat Jackson Holdings SA(FKA Intelsat Jackson Holdings Ltd.), Tranche B Term Loan, 5.25%, 4/02/18 | 6,435 6,377,342 |
| Interactive Data Corp., Term Loan B, 4.50%, 2/12/18 | 2,896 2,845,074 |
| Kabel Deutschland GmbH, Term Loan F, 4.25%, 2/01/19 | 1,390 1,366,551 |
| Knology, Inc., Term Loan B, 4.00%, 8/18/17 | 609 605,924 |
| Lavena Holding 3 GmbH (Prosiebensat.1 Media AG), Facility B1, 3.68%, 3/06/15 | EUR 304 319,787 |
| Lavena Holding 4 GmbH (Prosiebensat.1 Media AG), Term Loan C, 4.06%, 3/04/16 | 304 321,666 |
| LIN Television Corp., Term Loan B, 5.00%, 12/21/18 | USD 703 703,533 |
| Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13 | 2,500 2,548,450 |
| Nielsen Finance LLC, Class B Dollar Term Loan, 3.99%, 5/02/16 | 1,380 1,367,408 |

| | |
|---|-----------------|
| Sinclair Television Group, Inc., Tranche B Term Loan, 4.00%, 10/28/16 | 1,292 1,280,034 |
| Univision Communications, Inc., Extended Term Loan, 4.49%, 3/31/17 | 2,113 1,936,740 |
| UPC Broadband Holding B.V., Term Loan U, 4.40%, 12/29/17 | EUR494 595,445 |
| UPC Financing Partnership: Term Loan, 4.75%, 12/29/17 | USD895 881,128 |
| Term Loan T, 3.74%, 12/30/16 | 165 162,731 |
| WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18 | 436 432,263 |

**Par
(000) Value**

Floating Rate Loan Interests (b)

| | |
|---|------------------------------------|
| Media (concluded) | |
| Weather Channel, Term Loan B, 4.25%, 2/13/17 | USD2,068 \$2,052,778 45,163,262 |
| Metals & Mining — 2.6% | |
| Constellium Holding Co. BV, Term Loan B, 9.25%, 5/22/18 | 440 429,000 |
| Novelis, Inc., Term Loan, 4.00%, 3/10/17 | 2,829 2,766,064 |
| SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18 | 943 931,090 |
| Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18 | 2,934 2,817,899 6,944,053 |
| Multiline Retail — 1.3% | |
| 99 Cents Only Stores, Term Loan B, 5.25%, 1/11/19 | 1,132 1,124,079 |
| Dollar General Corp., Tranche B-2 Term Loan, 2.99%, 7/07/14 | 616 615,963 |
| Hema Holding BV: | |
| Term Loan B, 2.40%, 7/05/16 | EUR399 464,157 |
| Term Loan C, 3.15%, 7/06/15 | 399 461,691 |
| The Neiman Marcus Group, Inc., Term Loan, 4.75%, 5/16/18 | USD730 715,969 3,381,859 |
| Oil, Gas & Consumable Fuels — 2.8% | |
| Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17 | 2,010 1,972,815 |
| EP Energy LLC, Term Loan B, 6.50%, 4/24/18 | 950 950,598 |
| EquiPower Resources Holdings | |

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| | |
|---|----------------------------|
| LLC, Term Loan B, 5.75%, 1/26/18 | 1,590,558,232 |
| Gibson Energy, Term Loan B, 4.75%, 6/15/18 | 1,787,775,334 |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15 | 1,277,277,092 7,534,071 |
| Paper & Forest Products — 0.6% NewPage Corp., DIP Term Loan, 8.00%, 3/07/13 | 450,453,564 |
| Verso Paper Finance Holdings LLC, Term Loan, 6.25% - 6.72%, 2/01/13 | 2,387,193,561 1,647,125 |
| Pharmaceuticals — 3.8% Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17 | 2,173,210,807 |
| Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18 | 3,034,034,296 |
| Quintiles Transnational Corp., Term Loan B, 5.00%, 6/08/18 | 1,350,329,135 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 7

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

Consolidated Schedule of Investments (continued) **(Percentages shown are based on Net Assets)**

| | Par (000) Value |
|---|----------------------------|
| Floating Rate Loan Interests (b) | |
| Pharmaceuticals (concluded) | |
| RPI Finance Trust: | |
| Incremental Tranche 2 Term Loan, 4.00%, 11/09/18 | USD200 \$ 198,250 |
| Term Loan Tranche 2, 4.00%, 5/09/18 | 991 984,713 |
| Valeant Pharmaceuticals International, Add-On Term Loan B, 3.75%, 2/13/19 | 1,715 1,675,984 |
| Warner Chilcott Corp.: | |
| Term Loan B-1, 4.25%, 3/15/18 | 634 628,747 |
| Term Loan B-2, 4.25%, 3/15/18 | 317 314,373 |
| | 10,266,305 |
| Professional Services — 1.1% | |
| Booz Allen Hamilton, Inc., Tranche B Term Loan, 3.75%, 8/03/17 | 618 615,512 |
| Emdeon, Inc., Term Loan B, 6.75%, 11/02/18 | 1,774 1,769,102 |
| ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19 | 610 603,138 |
| | 2,987,752 |
| Real Estate Investment Trusts (REITs) — 1.0% | |
| iStar Financial, Inc.: | |
| Term Loan A1, 5.00%, 6/28/13 | 2,629 2,617,330 |
| Term Loan A2, 7.00%, 6/30/14 | 75 74,812 |
| | 2,692,142 |
| Real Estate Management & Development — 1.7% | |
| Mattamy Funding Partnership, Term Loan B, 2.75%, 4/11/13 | 401 395,436 |
| Realogy Corp.: | |
| Extended Synthetic Letter of Credit, 3.24%, 10/10/13 | 55 51,887 |
| Extended Synthetic Letter of Credit Loan, 4.49%, 10/10/16 | 156 142,195 |
| Extended Term Loan, 4.49%, 10/10/16 | 4,215 3,841,929 |

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| | | |
|---|-----|----------------------|
| Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17 | 190 | 187,150 4,618,597 |
| Road & Rail — 0.8% Avis Budget Car Rental LLC, Incremental Term Loan, 6.25%, 9/21/18 | 676 | 674,438 |
| RailAmerica, Inc., Term Loan B, 4.00%, 3/01/19 | 960 | 955,603 |

**Par
(000) Value**

Floating Rate Loan Interests (b)

| | | |
|--|--------|------------------------|
| Road & Rail (concluded) Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18 | USD510 | \$502,350 2,132,391 |
| Semiconductors & Semiconductor Equipment — 1.0% Freescale Semiconductor, Inc., Extended Term Loan B, 4.49%, 12/01/16 | 1,918 | 1,797,330 |
| NXP B.V., Term Loan A-2, 5.50%, 3/03/17 | 855 | 841,496 2,638,826 |
| Software — 3.2% Blackboard, Inc., Term Loan B, 7.50%, 10/04/18 | 554 | 527,665 |
| Lawson Software, Inc., Term Loan B, 6.25%, 4/05/18 | 3,875 | 3,867,405 |
| Magic Newco LLC, Second Lien Term Loan, 12.00%, 12/06/19 | 245 | 236,628 |
| Sophia, LP, Term Loan B, 6.25%, 7/19/18 | 1,150 | 1,152,058 |
| SS&C Technologies: Term Loan B-1, 5.00%, 5/11/19 | 1,989 | 1,981,759 |
| Term Loan B-2, 5.00%, 5/13/19 | 206 | 205,010 |
| Vertafore, Inc., Term Loan B, 5.25%, 7/29/16 | 676 | 669,676 8,640,201 |
| Specialty Retail — 5.6% Academy Ltd., Term Loan, 6.00%, 8/03/18 | 1,696 | 1,695,750 |
| Bass Pro Group LLC, Term Loan, 5.25%, 6/13/17 | 1,227 | 1,222,500 |
| Burlington Coat Factory Warehouse Corp., Term Loan B, | | |

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| | | |
|--|-------|-----------|
| 5.50%, 2/28/17 | 691 | 684,563 |
| Claire's Stores, Inc., Term Loan B, 2.99% - 3.22%, 5/29/14 | 1,353 | 1,258,353 |
| General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18 | 1,770 | 1,748,831 |
| The Gymboree Corp., Term Loan, 5.00%, 2/23/18 | 286 | 264,664 |
| Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18 | 644 | 636,835 |
| Michaels Stores, Inc.: Extended Term Loan B3, 5.00%, 7/29/16 | 736 | 732,340 |
| Term Loan B2, 5.00%, 7/29/16 | 1,365 | 1,358,176 |
| Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17 | 2,123 | 2,093,613 |
| Things Remembered, Inc., New Term Loan B, 8.00%, 5/30/18 | 680 | 666,400 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 8

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

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--|--------------|
| Floating Rate Loan Interests (b) | | |
| Specialty Retail (concluded) | | |
| Toys 'R' Us Delaware, Inc.: | | |
| Term Loan, 6.00%, 9/01/16 | USD708 | \$ 691,025 |
| Term Loan B2, 5.25%, 5/25/18 | 396 | 378,180 |
| Term Loan B3, 5.25%, 5/25/18 | 420 | 397,950 |
| The Yankee Candle Co., Inc., New | | |
| Term Loan B, 5.25%, 4/02/19 | 1,380 | 1,369,305 |
| | | 15,198,485 |
| Textiles, Apparel & Luxury Goods — 0.7% | | |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 2,000 | 1,943,340 |
| Wireless Telecommunication Services — 2.3% | | |
| Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19 | 2,055 | 2,024,027 |
| MetroPCS Wireless, Inc.: | | |
| Term Loan B-3, 4.00%, 3/16/18 | 246 | 238,752 |
| Tranche B-2 Term Loan, 4.07%, 11/03/16 | 974 | 950,809 |
| Vodafone Americas Finance 2, Inc.: | | |
| Term Loan, 6.88%, 8/11/15 (e) | 2,093 | 2,124,787 |
| Term Loan B, 6.25%, 7/11/16 | 722 | 732,703 |
| | | 6,071,078 |
| Total Floating Rate Loan Interests – 123.4% | | 333,496,060 |
| Other Interests (g) | | |
| | Beneficial Interest (000) | |
| Chemicals — 0.0% | | |
| Wellman Holdings, Inc., Litigation Trust Certificate | 4,750 | 48 |
| Diversified Financial Services — 0.3% | | |
| J.G. Wentworth LLC Preferred Equity Interests (c) | (h) | 742,860 |
| Total Other Interests – 0.3% | | 742,908 |

| | Shares | Value |
|---|-----------|----------------------|
| Warrants (i) | | |
| Software — 0.0% | | |
| HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 3/09/17, Strike Price \$12.26) | 11,690 | \$— |
| Total Long-Term Investments (Cost – \$385,484,796) – 139.8% | | 378,014,332 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (j)(k) | 1,637,403 | 1,637,403 |
| Total Short-Term Securities (Cost – \$1,637,403) – 0.6% | | 1,637,403 |
| Contracts | | |
| Options Purchased | | |
| Over-the-Counter Call Options — 0.0% | | |
| Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/14/19, Broker Goldman Sachs Bank USA (a) | 20 | — |
| Total Options Purchased (Cost – \$19,556) – 0.0% | | — |
| Total Investments (Cost - \$387,141,755*) – 140.4% | | 379,651,735 |
| Liabilities in Excess of Other Assets – (40.4)% | | (109,320,862) |
| Net Assets – 100.0% | | \$270,330,873 |

* As of May 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|---------------|
| Tax cost | \$385,758,214 |
| Gross unrealized appreciation | \$5,804,143 |
| Gross unrealized depreciation | (11,910,622) |
| Net unrealized depreciation | \$(6,106,479) |

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Variable rate security. Rate shown is as of report date.

(c) Non-income producing security.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

(f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2012 9

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

(g) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(h) Amount is less than \$500.

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

(j) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2011 | Net Activity | Shares Held at May 31, 2012 | Income |
|---|---|-------------------------|--|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 5,396,667 | (3,759,264) | 1,637,403 | \$ 862 |

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

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | |
|--------|--|
| CAD | Canadian Dollar |
| DIP | Debtor-In-Possession |
| EBITDA | Earnings Before Interest, Taxes, Depreciation and Amortization |
| EUR | Euro |
| FKA | Formerly Known As |
| GBP | British Pound |
| USD | US Dollar |

Foreign currency exchange contracts as of May 31, 2012 were as follows:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-------------------------------|----------------------|---------------------|----------------------------|---|
| CAD 1,500,000 | USD 1,507,014 | UBS AG | 7/18/12 | \$ (56,212) |
| USD 78,371 | CAD 77,000 | Citibank NA | 7/18/12 | 3,897 |
| USD 1,472,388 | CAD 1,500,000 | Citibank NA | 7/18/12 | 21,587 |

| | | | | | |
|---------------|---------------|-----------------------------|---------|------------|--|
| | | Goldman Sachs Capital | | | |
| USD 207,786 | CAD 207,500 | Markets LP | 7/18/12 | 7,092 | |
| USD 1,527,428 | CAD 1,504,000 | UBS AG | 7/18/12 | 72,758 | |
| | | Goldman Sachs Capital | | | |
| USD 2,467,882 | GBP 1,546,500 | Markets LP | 7/18/12 | 84,893 | |
| EUR 150,000 | USD 192,648 | UBS AG | 7/25/12 | (7,114) | |
| USD 5,326,860 | EUR 4,035,500 | Citibank NA | 7/25/12 | 335,368 | |
| Total | | | | \$ 462,269 | |

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

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

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

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of May 31, 2012 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|---------|-----------|-------------|-------------|
| Assets: | | | | |
| Investments: | | | | |
| Long Term | | | | |
| Investments: | | | | |
| Asset-Backed | | | | |
| Securities | — | \$281,245 | \$4,983,315 | \$5,264,560 |

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| | | | | |
|----------------|-------------|---------------|--------------|---------------|
| Common | | | | |
| Stocks | \$405,998 | 2,028,503 | 6,960 | 2,441,461 |
| Corporate | | | | |
| Bonds | — | 33,722,708 | 2,346,635 | 36,069,343 |
| Floating Rate | | | | |
| Loan Interests | — | 317,843,645 | 15,652,415 | 333,496,060 |
| Other | | | | |
| Interests | — | — | 742,908 | 742,908 |
| Short-Term | | | | |
| Securities | 1,637,403 | — | — | 1,637,403 |
| Liabilities: | | | | |
| Unfunded Loan | | | | |
| Commitments | — | (335,804) | — | (335,804) |
| Total | \$2,043,401 | \$353,540,297 | \$23,732,233 | \$379,315,931 |

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

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|------------|-----------|------------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | — | \$525,595 | — | \$525,595 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | — | (63,326) | — | (63,326) |
| Total | — | \$462,269 | — | \$462,269 |

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of May 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------|-------------|----------------|------------|----------------|
| Assets: | | | | |
| Foreign currency | \$496,197 | — | — | \$496,197 |
| Cash | 5,930,416 | — | — | 5,930,416 |
| Liabilities: | | | | |
| Loan Payable | — | \$(93,000,000) | — | (93,000,000) |
| Total | \$6,426,613 | \$(93,000,000) | — | \$(86,573,387) |

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2012.

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee to determine the fair value of certain of the Fund's Level 3 investments as of May 31, 2012:

| | Value | Valuation Techniques | Unobservable Inputs ¹ | Range of Unobservable Inputs | Weighted Average of Unobservable Inputs ² |
|-----------------|-----------|--------------------------------|-------------------------------------|------------------------------------|---|
| Assets: | | | | | |
| Common Stocks | \$ 6,034 | Market Comparable Companies | EBITDA Multiple | 5.0x | 5.0x |
| Corporate Bonds | 2,007,205 | Market Comparable Companies | EBITDA Multiple | 5.0x | 5.0x |

| | | | | | |
|--------------------------|---------------------|-----------------|----------|-----|-----|
| Floating Rate Loan | | Estimated Final | Probable | | |
| Interests | 1,193,561 | Distribution | Outcome | 50% | 50% |
| Total³ | \$ 3,206,800 | | | | |

¹A change to the unobservable input may result in a significant change to the value of the investment as follows:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| EBITDA Multiple | Increase | Decrease |
| Probable Outcome | Increase | Decrease |

²Unobservable inputs are weighted based on the value of the investments included in the range.

Does not include Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information without adjustment for which such inputs are unobservable. See above valuation input table for values of such Level 3 investments. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

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

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Total |
|---|-------------------------|----------------|--------------------|------------------------------|------------------|---------------------|
| Assets: | | | | | | |
| Opening balance, as of August 31, 2011 | \$7,328,370 | \$191,645 | \$2,293,544 | \$23,078,475 | \$742,860 | \$33,634,894 |
| Transfers into Level 3 ¹ | — | — | — | 4,441,039 | — | 4,441,039 |
| Transfers out of Level 3 ² | — | — | — | (12,093,024) | — | (12,093,024) |
| Accrued discounts/premiums | 88,479 | — | 60,407 | 73,800 | — | 222,686 |
| Net realized gain (loss) | (113,969) | 27 | (4,362,357) | 28,942 | — | (4,447,357) |
| Net change in unrealized appreciation/depreciation ³ | 400,253 | (182,799) | 4,610,327 | (791,183) | (9,784) | 4,026,814 |
| Purchases | 2,924,367 | — | 143,230 | 2,710,995 | 9,832 | 5,788,424 |
| Sales | (5,644,185) | (1,913) | (398,516) | (1,796,629) | — | (7,841,243) |
| Closing balance, as of May 31, 2012 | \$4,983,315 | \$6,960 | \$2,346,635 | \$15,652,415 | \$742,908 | \$23,732,233 |

As of August 31, 2011, the Fund used observable inputs in determining the value of certain investments. As of May 31, 2012, the Fund used significant unobservable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$4,441,039 transferred from Level 2 to Level 3 in the disclosure hierarchy.

As of August 31, 2011, the Fund used significant unobservable inputs in determining the value of certain investments. As of May 31, 2012, the Fund used observable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$12,093,024 transferred from Level 3 to Level 2 in the disclosure hierarchy.

³The change in unrealized appreciation/depreciation on investments still held as of May 31, 2012 was \$(625,268). A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets.

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Item 2 – Controls and Procedures

- 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(a) 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.
- 2(b)

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: July 25, 2012

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

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

Date: July 25, 2012

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial
Officer (principal

financial officer) of
BlackRock Floating
Rate Income
Strategies Fund, Inc.

Date: July 25, 2012