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BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-Q

July 25, 2013

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: 08/31/2013

Date of reporting period: 05/31/2013

Item 1 – Schedule of Investments

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

Schedule of Investments May 31, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Asset-Backed Securities  |              |            |
| ACAS CLO Ltd., Series 2012-1A, Class D, 5.13%, 9/20/23<br>(a)(b)                         | USD 1,500    | 1,511,250  |
| Apidos CDO XI, Series 2012-11A, Class D, 4.74%, 1/17/23<br>(a)(b)                        | 675          | 672,638    |
| Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24<br>(a)(b)                           | 750          | 718,597    |
| Carlyle Global Market Strategies CLO Ltd. (a)(b):  |              |            |
| Series 2012-4A, Class D, 4.78%, 1/20/25  | 700          | 700,350    |
| Series 2013-1A, Class C, 4.29%, 2/14/25  | 250          | 250,098    |
| Cavalry CLO Ltd., Series 2A, Class D, 4.38%, 1/17/24 (a)(b)                              | 500          | 490,000    |
| Cent CLO LP, Series 2013-17A, Class C, 3.79%, 1/30/25<br>(a)(b)                          | 500          | 482,975    |
| Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C,<br>4.28%, 4/20/23 (a)(b)          | 950          | 949,990    |
| Goldentree Loan Opportunities VI Ltd., Series 2012-6A,<br>Class D, 4.48%, 4/17/22 (a)(b) | 1,550        | 1,550,310  |
| Highbridge Loan Management Ltd., Series 2012-1A, Class C,<br>5.28%, 9/20/22 (a)(b)       | 1,500        | 1,507,500  |
| ING Investment Management, Series 2012-2A, Class D,<br>4.83%, 10/15/22 (a)(b)            | 1,550        | 1,560,850  |
| LCM XI LP, Series 11A, Class D2, 4.23%, 4/19/22 (a)(b)                                   | 1,625        | 1,625,000  |
| Marea CLO Ltd., Series 2012-1A, Class D, 4.83%, 10/16/23<br>(a)(b)                       | 1,650        | 1,646,700  |
| OZLM Funding Ltd. (a)(b):  |              |            |
| Series 2012-2A, Class C, 4.63%, 10/30/23   | 500          | 498,200    |
| Series 2013-3A, Class C, 4.15%, 1/22/25  | 500          | 491,650    |
| Race Point VI CLO Ltd., Series 2012-6A, Class D, 4.77%,<br>5/24/23 (a)(b)                | 1,075        | 1,078,977  |
| Regatta Funding LP, Series 2013-2A, Class C, 4.80%,<br>1/15/25 (a)(b)                    | 500          | 500,065    |
| Symphony CLO Ltd. (a)(b):  |              |            |
| Series 2012-10A, Class D, 5.53%, 7/23/23   | 1,500        | 1,511,250  |
| Series 2012-9A, Class D, 4.53%, 4/16/22  | 1,625        | 1,625,650  |
| West CLO Ltd., Series 2012-1A, Class C, 5.03%, 10/30/23<br>(a)(b)                        | 1,385        | 1,391,059  |
| Total Asset-Backed Securities – 3.6%   |              | 20,763,109 |

Value

| Shares  |                       |
|---|-----------------------|
| Common Stocks (c)                               |                       |
| Chemicals — 0.0%                                |                       |
| GEO Specialty Chemicals, Inc.                   | 23,849 \$ 18,125      |
| Diversified Financial Services — 0.3%           |                       |
| Kcad Holdings I Ltd.                            | 217,833,983 1,413,742 |
| Electrical Equipment — 0.0%                     |                       |
| Medis Technology Ltd.                           | 260,833 3             |
| Metals & Mining — 0.0%                          |                       |
| Euramax International                           | 468 93,500            |
| Paper & Forest Products — 0.5%                  |                       |
| Ainsworth Lumber Co. Ltd.                       | 445,192 1,627,468     |
| Ainsworth Lumber Co. Ltd.                       | 346,000 1,261,519     |
| (a) Western Forest Products, Inc.               | 84,448 105,077        |
|   | 2,994,064             |
| Semiconductors & Semiconductor Equipment — 0.0% |                       |
| SunPower Corp.                                  | 1,860 35,898          |
| Software — 0.3%                                 |                       |
| Bankruptc Management                            | 536 —                 |

|  |        |           |
|--|--------|-----------|
| Solutions,<br>Inc.<br>HMH<br>Holdings/EduMedia | 64,670 | 1,710,513 |
|  |        | 1,710,513 |
| Total Common<br>Stocks – 1.1%                  |        | 6,265,845 |

|  | Par<br>(000) |           |
|--|--------------|-----------|
| Corporate Bonds  |              |           |
| Airlines — 0.6%  |              |           |
| American<br>Airlines<br>Pass-Through<br>Trust,<br>Series<br>2011-2,<br>Class<br>A,<br>8.63%,<br>4/15/23    | 324          | 341,773   |
| Continental<br>Airlines<br>Pass-Through<br>Trust,<br>Series<br>2012-3,<br>Class<br>C,<br>6.13%,<br>4/29/18 | 675          | 708,750   |
| Delta<br>Air<br>Lines<br>Pass-Through<br>Trust,<br>Series<br>2009-1,<br>Class<br>B,<br>9.75%,<br>12/17/16  | 206          | 234,305   |
| US<br>Airways  | 2,180        | 2,147,300 |

Pass-Through  
Trust,  
Series  
2012-2,  
Class  
C,  
5.45%,  
6/03/18  
(d)

3,432,128

Auto Components — 0.5%

Icahn  
Enterprises

LP, 2,085 2,210,100  
8.00%,  
1/15/18

Schaeffler

Finance

BV, 896 880,320  
4.75%,  
5/15/21

(a)

3,090,420

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 1

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds   |              |            |
| Building Products — 0.3%  |              |            |
| Cemex SAB de CV,<br>5.88%, 3/25/19 (a)                          | USD 309      | \$ 307,455 |
| Momentive<br>Performance<br>Materials, Inc.,<br>8.88%, 10/15/20 |              |            |
|   | 1,185        | 1,276,838  |
|   |              | 1,584,293  |
| Capital Markets — 0.0%  |              |            |
| E*Trade Financial<br>Corp. 0.00, 8/31/19<br>(a)(e)(f)           | 129          | 146,415    |
| Chemicals — 0.5%  |              |            |
| GEO Specialty<br>Chemicals, Inc.,<br>7.50%, 3/31/15             | 1,559        | 3,086,994  |
| Commercial Services & Supplies — 0.3%                           |              |            |
| AWAS Aviation<br>Capital Ltd., 7.00%,<br>10/17/16 (a)           | 1,158        | 1,213,256  |
| Brickman Group<br>Holdings, Inc., 9.13%,<br>11/01/18 (a)        | 52           | 56,290     |
| UR Merger Sub<br>Corp., 5.75%, 7/15/18                          | 350          | 373,625    |
|   |              | 1,643,171  |
| Communications Equipment — 0.6%                                 |              |            |
| Avaya, Inc., 7.00%,<br>4/01/19 (a)                              | 787          | 733,878    |
| Zayo Group LLC/Zayo<br>Capital, Inc.:                           |              |            |
| 8.13%, 1/01/20  | 1,470        | 1,631,700  |
| 10.13%, 7/01/20   | 1,095        | 1,272,937  |
|   |              | 3,638,515  |

|   |           |              |
|---|-----------|--------------|
| Construction & Engineering — 0.1%   |           |              |
| Safway Group  |           |              |
| Holding LLC/Safway Finance Corp., 7.00%, 5/15/18 (a)                              | 335       | 336,675      |
| Consumer Finance — 0.3%   |           |              |
| Inmarsat Finance Plc, 7.38%, 12/01/17 (a)   | 1,550     | 1,627,500    |
| Containers & Packaging — 0.1%   |           |              |
| Ardagh Packaging Finance Plc, 4.88%, 11/15/22 (a)                                 |           |              |
| Diversified Financial Services — 1.1%   |           |              |
| Ally Financial, Inc.:   |           |              |
| 7.50%, 12/31/13   | 20        | 20,650       |
| 7.50%, 9/15/20  | 160       | 186,800      |
| 8.00%, 11/01/31   | 360       | 464,400      |
| Reynolds Group Issuer, Inc.:  |           |              |
| 5.75%, 10/15/20   | 4,075     | 4,136,125    |
| 6.88%, 2/15/21  | 1,305     | 1,393,087    |
|   |           | 6,201,062    |
| Energy Equipment & Services — 0.3%  |           |              |
| FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a) |           |              |
|   | 498       | 530,370      |
|   | Par (000) | Value        |
| Corporate Bonds   |           |              |
| Energy Equipment & Services (concluded)   |           |              |
| Tervita Corp., 8.00%, 11/15/18 (a)  | USD 1,015 | \$ 1,050,525 |
|   |           | 1,580,895    |
| Health Care Equipment & Supplies — 0.1%   |           |              |
| DJO Finance LLC, 7.75%, 4/15/18   | 305       | 315,675      |
| Health Care Providers & Services — 0.8%   |           |              |
| CHS/Community Health Systems, Inc.,   | 1,566     | 1,632,555    |



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|                              |       |           |
|------------------------------|-------|-----------|
| 5.13%, 8/15/18               |       |           |
| HCA, Inc., 6.50%,<br>2/15/20 | 1,635 | 1,843,462 |
| Tenet Healthcare Corp.:      |       |           |
| 6.25%, 11/01/18              | 372   | 411,990   |
| 4.50%, 4/01/21 (a)           | 750   | 736,875   |
|                              |       | 4,624,882 |

|  |       |           |
|--|-------|-----------|
| Health Care Technology — 0.7%            |       |           |
| IMS Health, Inc.,<br>12.50%, 3/01/18 (a) | 3,540 | 4,155,075 |

|   |     |           |
|---|-----|-----------|
| Hotels, Restaurants & Leisure — 0.3%                                    |     |           |
| Little Traverse Bay<br>Bands of Odawa<br>Indians, 9.00%,<br>8/31/20 (a) | 948 | 919,560   |
| Travelport LLC,<br>6.40%, 3/01/16 (a)(b)                                | 657 | 622,721   |
| Tropicana<br>Entertainment LLC,<br>9.63%, 12/15/14<br>(c)(g)            | 120 | —         |
|   |     | 1,542,281 |

|   |     |         |
|---|-----|---------|
| Household Durables — 0.1%                 |     |         |
| Beazer Homes USA,<br>Inc., 6.63%, 4/15/18 | 790 | 856,163 |

|  |     |         |
|--|-----|---------|
| Household Products — 0.1%                |     |         |
| Spectrum Brands,<br>Inc., 9.50%, 6/15/18 | 505 | 558,656 |

|  |       |           |
|--|-------|-----------|
| Independent Power Producers & Energy Traders —<br>1.5% |       |           |
| Dynegy, Inc., 5.88%,<br>6/01/23 (a)                    | 935   | 920,975   |
| Energy Future Intermediate<br>Holding Co. LLC:         |       |           |
| 10.00%, 12/01/20 (a)                                   | 1,115 | 1,264,131 |
| 10.00%, 12/01/20                                       | 5,790 | 6,593,363 |
|  |       | 8,778,469 |

|  |       |           |
|--|-------|-----------|
| Insurance — 0.3%                             |       |           |
| Ally Financial, Inc.,<br>2.49%, 12/01/14 (b) | 1,950 | 1,959,690 |

IT Services — 0.3%

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First Data Corp. (a):

|                 |       |           |
|-----------------|-------|-----------|
| 7.38%, 6/15/19  | 700   | 738,500   |
| 6.75%, 11/01/20 | 1,075 | 1,123,375 |

1,861,875

Media — 1.1%

|                                       |     |         |
|---------------------------------------|-----|---------|
| AMC Networks, Inc.,<br>7.75%, 7/15/21 | 455 | 515,287 |
|---------------------------------------|-----|---------|

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Corporate Bonds   |              |            |
| Media (concluded)   |              |            |
| Checkout Holding Corp., 9.83%,<br>11/15/15 (a)(e)                     | USD906       | \$ 715,740 |
| Clear Channel Communications,<br>Inc., 9.00%, 12/15/19 (a)            | 387          | 388,935    |
| Clear Channel Worldwide Holdings,<br>Inc. (a):                        |              |            |
| 6.50%, 11/15/22   | 829          | 870,450    |
| 6.50%, 11/15/22   | 2,240        | 2,363,200  |
| Lynx I Corp., 5.38%, 4/15/21 (a)                                      | 500          | 520,000    |
| NAI Entertainment Holdings<br>LLC, 8.25%, 12/15/17 (a)                | 1,120        | 1,209,600  |
|   |              | 6,583,212  |
| Metals & Mining — 0.0%  |              |            |
| RathGibson, Inc., 11.25%,<br>2/15/14 (c)(g)                           | 1,390        | —          |
| Oil, Gas & Consumable Fuels — 0.5%                                    |              |            |
| EP Energy LLC/Everest<br>Acquisition Finance, Inc.,<br>6.88%, 5/01/19 | 635          | 685,800    |
| Offshore Group Investment Ltd.,<br>7.13%, 4/01/23 (a)                 | 385          | 397,512    |
| Pacific Drilling SA, 5.38%,<br>6/01/20 (a)(d)                         | 910          | 900,900    |
| Petrobras Global Finance BV,<br>3.00%, 1/15/19                        | 681          | 664,223    |
|   |              | 2,648,435  |
| Real Estate Management & Development — 0.1%                           |              |            |
| Realty Corp., 7.63%, 1/15/20<br>(a)                                   | 730          | 826,725    |
| Wireless Telecommunication Services — 0.8%                            |              |            |
| Sprint Nextel Corp. (a):  |              |            |
| 9.00%, 11/15/18   | 1,530        | 1,855,125  |
| 7.00%, 3/01/20  | 2,410        | 2,711,250  |

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4,566,375

Total Corporate Bonds – 11.4% 65,936,851

Floating Rate Loan Interests (b)

Aerospace & Defense — 1.3%

DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20 2,240 2,252,320

DynCorp International LLC, Term Loan B, 6.25%, 7/07/16 1,174 1,180,513

The SI Organization, Inc., Term Loan B, 4.50%, 11/22/16 1,699 1,688,462

Spirit Aerosystems, Inc., Term Loan B, 3.75%, 4/18/19 1,584 1,595,880

Transdigm, Inc., Term Loan C, 3.75%, 2/28/20 898 906,952

7,624,127

Par  
(000) Value

Floating Rate Loan Interests (b)

Airlines — 1.4%

Delta Air Lines, Inc.:

Term Loan, 3.53%, 9/16/15 USD 1,488 \$ 1,420,659

Term Loan B, 5.00%, 4/20/17 2,233 2,256,642

Northwest Airlines, Inc.:

2.30%, 3/10/17 521 482,109

2.30%, 3/10/17 523 483,754

1.68%, 9/10/18 435 384,497

1.68%, 9/10/18 443 391,856

1.68%, 9/10/18 438 387,799

US Airways Group, Inc., Term Loan B1, 4.25%, 5/23/19 2,025 2,022,975

7,830,291

Auto Components — 4.6%

Affinia Group Intermediate

Holdings Inc., Term Loan B2, 4.75%, 4/15/20 1,580 1,583,950

Autoparts Holdings Ltd., First Lien Term Loan, 6.50%, 7/28/17 2,797 2,755,046

Federal-Mogul Corp.:

Term Loan B, 2.14%, 12/29/14 6,657 6,513,277

Term Loan C, 2.14%, 12/28/15 5,389 5,266,297

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|   |       |            |
|---|-------|------------|
| FleetPride Corp., First Lien<br>Term Loan, 5.25%, 11/20/19                  | 1,571 | 1,568,125  |
| The Goodyear Tire & Rubber<br>Co., Second Lien Term Loan,<br>4.75%, 4/30/19 | 5,015 | 5,041,479  |
| GPX International Tire Corp. (c)(g):  |       |            |
| Term Loan, 0.00%, 12/31/13  | 1,097 | —          |
| Term Loan, 0.00%, 12/31/13 (h)  | 18    | —          |
| Schaeffler AG, Term Loan C,<br>4.25%, 1/27/17                               | 35    | 35,423     |
| Transtar Holding Co., First Lien<br>Term Loan, 5.50%, 10/09/18              | 2,139 | 2,160,642  |
| UCI International, Inc., Term<br>Loan B, 5.50%, 7/26/17                     | 1,463 | 1,468,306  |
|   |       | 26,392,545 |
| Biotechnology — 0.2%  |       |            |
| Grifols, Inc., Term Loan B,<br>4.25%, 6/01/17                               | 1,428 | 1,438,484  |
| Building Products — 1.4%  |       |            |
| Armstrong World Industries,<br>Inc., Term Loan B, 3.50%,<br>3/16/20         | 1,145 | 1,146,431  |
| CPG International, Inc., Term<br>Loan, 5.75%, 9/18/19                       | 3,592 | 3,615,909  |
| Wilsonart International Holdings<br>LLC, Term Loan B, 4.00%,<br>10/31/19    | 3,446 | 3,447,224  |
|   |       | 8,209,564  |

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Floating Rate Loan Interests (b)                            |              |              |
| Capital Markets — 1.9%                                      |              |              |
| American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16  | USD 2,312    | \$ 2,340,900 |
| HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17      | 1,520        | 1,529,827    |
| Knight Capital Group, Inc., Term Loan B, 5.38%, 11/10/17    | 1,900        | 1,881,000    |
| Nuveen Investments, Inc.:                                   |              |              |
| Incremental Term Loan, 4.19%, 5/13/17                       | 4,450        | 4,462,060    |
| Second Lien Term Loan, 6.50%, 2/28/19                       | 588          | 589,470      |
|   |              | 10,803,257   |
| Chemicals — 4.5%  |              |              |
| AI Chem & Cy S.C.A.:  |              |              |
| Second Lien Term Loan, 8.25%, 4/03/20                       | 540          | 553,500      |
| Term Loan B1, 4.50%, 10/03/19                               | 1,116        | 1,123,652    |
| Term Loan B2, 4.50%, 10/03/19                               | 579          | 583,733      |
| American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17  | 2,324        | 2,337,262    |
| Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16            | 2,542        | 2,565,494    |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19             | 2,086        | 2,093,490    |
| General Chemical Corp., Term Loan, 5.00% - 5.75%, 10/06/15  | 1,457        | 1,466,743    |
| Ineos US Finance LLC, 3 year Term Loan, 2.19%, 5/04/15      | 384          | 386,566      |
| INEOS US Finance LLC, 6 Year Term Loan, 4.00%, 5/04/18      | 1,450        | 1,449,419    |
| MacDermid, Inc., Tranche C Term Loan, 2.31%, 4/11/14        | EUR 881      | 1,142,698    |
| Nexo Solutions LLC, Term Loan B, 5.00%, 9/08/17             | USD 2,486    | 2,476,343    |
| Tronox Pigments (Netherlands) BV, Term Loan, 4.50%, 3/19/20 | 3,472        | 3,502,704    |
| Univar, Inc., Term Loan B, 5.00%, 6/30/17                   | 1,801        | 1,787,076    |
| US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20    | EUR 4,440    | 4,471,657    |
|   |              | 25,940,337   |

|   |              |           |
|---|--------------|-----------|
| Commercial Services & Supplies — 4.6%                     |              |           |
| ADS Waste Holdings, Inc., Term Loan B,<br>4.25%, 10/09/19 | USD 3,976    | 4,000,548 |
| Altegrity, Inc.:  |              |           |
| Term Loan, 5.00%, 2/21/15                                 | 905          | 896,520   |
| Tranche D Term Loan, 7.75%, 2/20/15                       | 1,201        | 1,211,086 |
| ARAMARK Corp.:  |              |           |
| Extended LC-3 Facility, 3.70%, 7/26/16                    | 32           | 32,497    |
|   | Par<br>(000) | Value     |

## Floating Rate Loan Interests (b)

|  |        |            |
|--|--------|------------|
| Commercial Services & Supplies (concluded)                               |        |            |
| ARAMARK Corp. (concluded):   |        |            |
| Extended Letter of Credit, 3.70%, 7/26/16                                | USD 46 | \$ 46,555  |
| AWAS Finance Luxembourg SA, Term<br>Loan, 3.50%, 7/16/18                 | 1,261  | 1,273,387  |
| AWAS Finance Luxembourg Sarl, Term<br>Loan B, 3.50%, 6/10/16             | 1,505  | 1,515,299  |
| Catalent Pharma Solutions Inc., Term Loan,<br>6.50%, 12/29/17            | 500    | 505,625    |
| Garda World Security Corp., Term Loan B,<br>4.50%, 11/13/19              | 706    | 713,515    |
| KAR Auction Services, Inc., Term Loan B,<br>3.75%, 5/19/17               | 2,613  | 2,648,288  |
| Learning Care Group (US) No. 2 Inc., Term<br>Loan B, 6.00%, 5/08/19      | 1,150  | 1,152,162  |
| Livingston International Inc., First Lien<br>Term Loan, 5.00%, 4/16/19   | 1,360  | 1,362,557  |
| Livingston International, Inc., Second Lien<br>Term Loan, 9.00%, 4/16/20 | 895    | 908,425    |
| Progressive Waste Solutions Ltd., Term<br>Loan B, 3.50%, 10/24/19        | 1,347  | 1,357,842  |
| Protection One, Inc., Term Loan, 4.25%,<br>3/21/19                       | 2,435  | 2,453,672  |
| Spin Holdco Inc., Term Loan B, 4.25%,<br>11/15/19                        | 3,150  | 3,165,750  |
| West Corp., Term Loan B8, 4.25%, 6/29/18                                 | 3,005  | 3,026,906  |
|  |        | 26,270,634 |

## Communications Equipment — 3.8%

|   |           |           |
|---|-----------|-----------|
| Alcatel-Lucent USA, Inc.:                         |           |           |
| Term Loan B, 6.25%, 8/01/16                       | 1,910     | 1,929,367 |
| Term Loan C, 7.25%, 1/30/19                       | 3,726     | 3,762,137 |
| Term Loan D, 7.50%, 1/30/19                       | EUR 1,052 | 1,383,195 |
| Arris Group, Inc., Term Loan B, 3.50%,<br>4/17/20 | USD 770   | 769,523   |
| Avaya, Inc.:                                      |           |           |
| Extended Term Loan B3, 4.77%, 10/26/17            | 2,547     | 2,284,697 |

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|  |           |            |
|--|-----------|------------|
| Term Loan B5, 8.00%, 3/30/18                             | 646       | 616,570    |
| CommScope, Inc., Term Loan, 3.75%,<br>1/12/18            | 1,954     | 1,971,690  |
| Riverbed Technology, Inc., Term Loan,<br>4.00%, 12/18/19 | 1,580     | 1,595,313  |
| Telesat Canada, Term Loan A, 4.83%,<br>3/24/17           | CAD2,469  | 2,369,333  |
| Zayo Group, LLC, Term Loan B, 4.50%,<br>7/02/19          | USD 5,134 | 5,133,748  |
|  |           | 21,815,573 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 4



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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Floating Rate Loan Interests (b)                               |              |              |
| Construction & Engineering — 0.9%                              |              |              |
| BakerCorp International, Inc., Term Loan,<br>4.25%, 2/14/20    | USD 1,700    | \$ 1,711,824 |
| Centaur LLC:   |              |              |
| First Lien Term Loan, 5.25%, 2/15/19                           | 2,500        | 2,521,875    |
| Second Lien Term Loan, 8.75%, 2/15/20                          | 1,230        | 1,246,150    |
|  |              | 5,479,849    |
| Construction Materials — 1.5%                                  |              |              |
| HD Supply, Inc., Senior Debt B, 4.50%,<br>10/12/17             | 8,367        | 8,427,904    |
| Consumer Finance — 0.7%  |              |              |
| Moneygram International, Inc, Term Loan B,<br>4.25%, 3/20/20   | 1,370        | 1,373,425    |
| Springleaf Financial Funding Co., Term Loan,<br>5.50%, 5/10/17 | 2,513        | 2,519,961    |
|  |              | 3,893,386    |
| Containers & Packaging — 1.7%                                  |              |              |
| Berlin Packaging LLC:  |              |              |
| First Lien Term Loan, 4.75%, 4/02/19                           | 450          | 454,689      |
| Second Lien Term Loan, 8.75%, 4/02/20                          | 585          | 593,775      |
| Clondalkin, Term Loan B, 5.75%, 5/28/20                        | 1,035        | 1,035,000    |
| Pact Group Pty Ltd., Term Loan B, 3.75%,<br>5/08/20            | 4,385        | 4,428,850    |
| Sealed Air Corp., Term Loan, 4.00%, 10/03/18                   | 1,656        | 1,674,650    |
| Tekni-Plex, Inc., Term Loan B, 5.50%,<br>8/25/19               | 1,725        | 1,716,375    |
|  |              | 9,903,339    |
| Distributors — 1.3%  |              |              |
| ABC Supply Co., Inc., Term Loan, 3.50%,<br>4/16/20             | 5,035        | 5,049,098    |
| Crossmark Holdings, Inc., Term Loan, 4.50%,<br>12/20/19        | 1,027        | 1,027,425    |
| VWR Funding, Inc., Extended Term Loan,<br>4.19%, 4/03/17       | 1,207        | 1,217,029    |

7,293,552

Diversified Consumer Services — 2.3%

|   |       |           |
|---|-------|-----------|
| Bright Horizons Family Solutions, Inc., Term Loan B, 4.00% - 5.25%, 1/30/20 | 2,818 | 2,836,958 |
| Dundee Holdco 4 Limited, Term Loan, 5.50%, 3/28/20                          | 915   | 920,719   |
| Education Management LLC, Term Loan C3, 8.25%, 3/29/18                      | 238   | 224,593   |
| Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18                | 2,402 | 2,409,036 |
| ServiceMaster Co., Term Loan, 4.25%, 1/31/17                                | 3,800 | 3,799,753 |

Par  
(000) Value

Floating Rate Loan Interests (b)

Diversified Consumer Services (concluded)

|   |             |            |
|---|-------------|------------|
| Weight Watchers International, Inc., Term Loan B2, 3.75%, 4/02/20 | USD2,840 \$ | 2,838,409  |
|   |             | 13,029,468 |

Diversified Financial Services — 1.9%

ION Trading Technologies Ltd Inc:

|  |       |           |
|--|-------|-----------|
| First Lien Term Loan, 4.50%, 5/22/20                           | 1,740 | 1,752,319 |
| Second Lien Term Loan, 8.50%, 5/21/21                          | 365   | 367,738   |
| Reynolds Group Holdings Inc., Dollar Term Loan, 4.75%, 9/28/18 | 3,294 | 3,320,393 |
| ROC Finance LLC, Term Loan, 5.00%, 5/15/19                     | 1,080 | 1,087,560 |
| Telesat LLC, Term Loan B, 3.50%, 3/28/19                       | 779   | 783,148   |
| WMG Acquisition Corp.:   |       |           |
| Delayed Draw Term Loan 1, 4.25%, 7/06/20                       | 1,502 | 1,493,498 |
| Delayed Draw Term Loan 2, 3.75%, 7/06/20                       | 233   | 231,387   |
| Term Loan, 3.75%, 5/18/20                                      | 1,760 | 1,768,800 |

10,804,843

Diversified Telecommunication Services — 4.6%

|   |       |           |
|---|-------|-----------|
| Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18  | 3,910 | 3,943,437 |
| Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17 | 2,738 | 2,754,128 |
| Integra Telecom Inc.:   |       |           |
| Second Lien Term Loan, 9.75%, 2/21/20                             | 1,070 | 1,098,847 |
| Term Loan, 6.00%, 2/22/19   | 2,040 | 2,060,400 |
| Level 3 Financing, Inc.:  |       |           |
| 2016 Term Loan B, 4.75%, 2/01/16                                  | 2,517 | 2,539,377 |
| 2019 Term Loan B, 5.25%, 8/01/19                                  | 1,085 | 1,099,246 |

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|  |       |            |
|--|-------|------------|
| Term Loan, 4.75%, 8/01/19  | 7,830 | 7,886,298  |
| Syniverse Holdings, Inc., Delayed Draw Term Loan, 4.00%, 4/23/19 | 2,000 | 2,006,880  |
| US Telepacific Corp., Term Loan B, 5.75%, 2/23/17                | 3,093 | 3,088,514  |
|  |       | 26,477,127 |
| Electronic Equipment, Instruments & Components — 0.4%            |       |            |
| CDW LLC, Term Loan, 3.50%, 4/29/20                               | 2,300 | 2,291,375  |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 5

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Floating Rate Loan Interests (b)                                    |              |            |
| Electronic Equipment, Instruments & Components (concluded)          |              |            |
| Flextronics International Ltd., Delayed Draw:                       |              |            |
| Sr TL Tranche A DD A-2, 2.44%, 10/01/14                             | USD 11       | \$ 11,451  |
| Sr TL Tranche A DD A-3, 2.44%, 10/01/14                             | 13           | 13,360     |
|   |              | 2,316,186  |
| Energy Equipment & Services — 1.4%                                  |              |            |
| API Heat Transfer, Inc., Term Loan, 5.25%,<br>4/30/19               | 1,660        | 1,660,000  |
| Dynege Holdings Inc., Term Loan B2,<br>4.00%, 4/23/20               | 2,060        | 2,064,717  |
| MEG Energy Corp., Term Loan, 3.75%,<br>3/31/20                      | 2,292        | 2,303,845  |
| Tervita Corp., Term Loan, 6.25%, 5/15/18                            | 1,030        | 1,041,206  |
| Unifrax Corp., Term Loan, 4.25%, 11/28/18                           | 963          | 968,007    |
|   |              | 8,037,775  |
| Food & Staples Retailing — 4.0%                                     |              |            |
| Alliance Boots Holdings Ltd., Term Loan B1,<br>3.49%, 7/09/15       | GBP 3,250    | 4,919,529  |
| JC Penney Corp., Inc., First Lien Term Loan,<br>6.00%, 4/30/18      | USD 5,525    | 5,597,543  |
| Pilot Travel Centers LLC, Term Loan B2,<br>4.25%, 8/07/19           | 2,109        | 2,088,306  |
| Rite Aid Corp.:   |              |            |
| Second Lien Term Loan, 5.75%, 8/21/20                               | 1,040        | 1,072,281  |
| Term Loan 6, 4.00%, 2/21/20   | 875          | 879,559    |
| Sprouts Farmers Markets Holdings, LLC,<br>Term Loan, 4.50%, 4/23/20 | 1,510        | 1,510,000  |
| Supervalu Inc, Term Loan B, 5.00%, 3/21/19                          | 2,269        | 2,260,148  |
| US Foods, Inc., Term Loan, 4.50%, 3/29/19                           | 5,000        | 4,981,250  |
|   |              | 23,308,616 |
| Food Products — 2.6%  |              |            |
| Advance Pierre Foods, Inc., Term Loan,<br>5.75%, 7/10/17            | 2,354        | 2,368,083  |
| Del Monte Foods Co., Term Loan, 4.00%,<br>3/08/18                   | 2,801        | 2,811,592  |

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|  |              |              |
|--|--------------|--------------|
| Dole Food Co., Inc., Term Loan, 3.75%,<br>4/01/20                        | 3,030        | 3,037,030    |
| Michael Foods Group, Inc., Term Loan,<br>4.25%, 2/23/18                  | 653          | 661,418      |
| Performance Food Group Co., Second Lien<br>Term Loan, 6.25%, 11/29/19    | 2,960        | 2,960,740    |
|  | Par<br>(000) | Value        |
| Floating Rate Loan Interests (b)   |              |              |
| Food Products (concluded)  |              |              |
| Pinnacle Foods Finance LLC, Term Loan G,<br>3.25%, 4/29/20               | USD 3,050    | \$ 3,050,000 |
|  |              | 14,888,863   |
| Health Care Equipment & Supplies — 5.1%                                  |              |              |
| Arysta LifeScience Corp.:  |              |              |
| First Lien Term Loan, 4.50%, 5/25/20                                     | 4,110        | 4,128,002    |
| Second Lien Term Loan, 8.25%, 11/30/20                                   | 1,675        | 1,692,269    |
| Bausch & Lomb, Inc., Term Loan B, 4.00%,<br>5/17/19                      | 4,616        | 4,623,912    |
| Biomet, Inc., Extended Term Loan B, 3.94% -<br>4.03%, 7/25/17            | 1,909        | 1,919,892    |
| BSN Medical Acquisition Holding GmbH,<br>Term Loan B1A, 5.00%, 8/28/19   | 1,680        | 1,694,700    |
| Capital Safety North America Holding, Inc.,<br>Term Loan, 4.50%, 1/21/19 | 1,549        | 1,552,292    |
| DJO Finance LLC, Term Loan B3, 4.75%,<br>9/15/17                         | 4,601        | 4,658,588    |
| Hologic, Inc., Term Loan B, 4.50%, 8/01/19                               | 4,125        | 4,149,195    |
| IASIS Healthcare LLC, Term Loan B2,<br>4.50%, 5/03/18                    | 437          | 438,503      |
| Immucor, Inc., Term Loan B2, 5.00%,<br>8/17/18                           | 3,581        | 3,604,608    |
| LHP Hospital Group, Inc., Term Loan,<br>9.00%, 7/03/18                   | 928          | 946,547      |
|  |              | 29,408,508   |
| Health Care Providers & Services — 5.0%                                  |              |              |
| American Renal Holdings, Inc.:   |              |              |
| First Lien Term Loan, 4.50%, 9/22/19                                     | 2,890        | 2,895,433    |
| Second Lien Term Loan, 8.50%, 2/14/20                                    | 1,795        | 1,805,465    |
| Ardent Medical Services, Inc., Term Loan,<br>6.75%, 7/02/18              | 1,157        | 1,169,631    |
| CHG Buyer Corp., First Lien Term Loan,<br>5.00%, 11/22/19                | 1,974        | 1,993,687    |
| ConvaTec, Inc., Term Loan, 5.00%, 12/22/16                               | 2,440        | 2,467,743    |
| DaVita, Inc.:  |              |              |
| Term Loan B, 4.50%, 10/20/16   | 3,862        | 3,894,442    |

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|   |       |           |
|---|-------|-----------|
| Term Loan B2, 4.00%, 11/01/19                                   | 1,778 | 1,797,253 |
| Emergency Medical Services Corp., Term Loan, 4.00%, 5/25/18     | 2,476 | 2,489,218 |
| Genesis HealthCare Corp., Term Loan B, 10.00% - 10.75%, 9/25/17 | 1,292 | 1,330,532 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 6

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Floating Rate Loan Interests (b)                                    |              |              |
| Health Care Providers & Services (concluded)                        |              |              |
| HCA, Inc.:  |              |              |
| Extended Term Loan B4, 2.94%, 5/01/18                               | USD 1,139    | \$ 1,142,193 |
| Term Loan B5, 3.03%, 3/31/17  | 827          | 829,621      |
| inVentiv Health, Inc.:  |              |              |
| Combined Term Loan, 7.50%, 8/04/16                                  | 1,008        | 995,432      |
| Incremental Term Loan B3, 7.75%, 5/15/18                            | 1,105        | 1,092,448    |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%,<br>6/29/18      | 1,865        | 1,870,837    |
| US Renal Care, Inc., First Lien Term Loan, 6.25%,<br>7/02/19        | 2,238        | 2,263,266    |
| Vanguard Health Holdings Co. II LLC, Term Loan B,<br>3.75%, 1/29/16 | 742          | 748,502      |
|   |              | 28,785,703   |
| Health Care Technology — 1.6%                                       |              |              |
| IMS Health, Inc., Term Loan B1, 3.75%, 9/01/17                      | 3,205        | 3,221,426    |
| Kinetic Concepts, Inc., Term Loan C1, 5.50%, 5/04/18                | 3,978        | 4,024,739    |
| MedAssets, Inc., Term Loan B, 4.00%, 12/13/19                       | 1,180        | 1,185,536    |
| Merge Healthcare Inc, Term Loan B, 6.00%, 4/23/19                   | 820          | 824,100      |
|   |              | 9,255,801    |
| Hotels, Restaurants & Leisure — 6.7%                                |              |              |
| Alpha D2 Ltd., Extended Term Loan B2, 6.00%,<br>4/30/19             | 1,592        | 1,609,296    |
| Boyd Gaming Corp., Incremental Term Loan, 6.00%,<br>12/17/15        | 1,627        | 1,645,268    |
| Caesars Entertainment Operating Co., Inc.:                          |              |              |
| Extended Term Loan B6, 5.44%, 1/26/18                               | 555          | 495,465      |
| Term Loan, 9.25%, 4/25/17   | 1,389        | 1,416,780    |
| Golden Living, Term Loan, 5.00%, 5/04/18                            | 1,634        | 1,572,243    |
| Harrah's Property Co., Mezzanine Term Loan, 3.69%,<br>2/13/14       | 13,473       | 12,294,112   |
| Kasima LLC, Term Loan B, 3.25%, 5/14/21                             | 2,420        | 2,424,550    |
| MGM Resorts International, Term Loan B, 3.50%,<br>12/20/19          | 2,382        | 2,387,155    |
| OSI Restaurant Partners LLC, Term Loan, 3.50%,<br>10/25/19          | 1,055        | 1,054,240    |
| Sabre, Inc., Term Loan B, 5.25%, 2/19/19                            | 1,406        | 1,423,057    |

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|   |              |              |
|---|--------------|--------------|
| Six Flags Theme Parks, Inc., Term Loan B, 4.00%,<br>12/20/18        | 1,154        | 1,168,830    |
|   | Par<br>(000) | Value        |
| Floating Rate Loan Interests (b)                                    |              |              |
| Hotels, Restaurants & Leisure (concluded)                           |              |              |
| Station Casinos, Inc., Term Loan B, 5.00%, 3/01/20                  | USD5,280     | \$ 5,328,840 |
| Travelport LLC:   |              |              |
| Extended Delayed Draw Term Loan, 4.96%, 8/21/15                     | 574          | 571,286      |
| Second Lien Term Loan 1, 9.50%, 1/29/16                             | 782          | 813,558      |
| Twin River Worldwide Holdings, Inc., Term Loan B,<br>5.25%, 9/27/18 | 2,477        | 2,504,904    |
| Wendy's International, Inc., Term Loan B, 3.25%,<br>5/15/19         | 2,051        | 2,063,362    |
|   |              | 38,772,946   |
| Household Products — 1.4%   |              |              |
| Anchor Hocking LLC, Term Loan, 7.50%, 5/06/20                       | 420          | 424,200      |
| Prestige Brands, Inc., Term Loan, 3.75%, 1/31/19                    | 2,033        | 2,047,660    |
| Spectrum Brands, Inc., Term Loan, 4.50% - 5.50%,<br>12/17/19        | 4,011        | 4,054,607    |
| Waddington North America Inc.:                                      |              |              |
| First Lien Term Loan, 4.75%, 5/15/20                                | 1,200        | 1,203,000    |
| Second Lien Term Loan, 8.50%, 11/16/20                              | 410          | 412,050      |
|   |              | 8,141,517    |
| Independent Power Producers & Energy Traders — 1.8%                 |              |              |
| The AES Corp., Term Loan B, 3.75%, 6/01/18                          | 3,065        | 3,093,528    |
| Calpine Corp., Term Loan B1, 4.00%, 4/02/18                         | 928          | 935,276      |
| La Frontera Generation, LLC, Term Loan, 4.50%,<br>9/30/20           | 4,725        | 4,760,437    |
| Star West Generation LLC, Term Loan B, 5.00%,<br>3/13/20            | 1,764        | 1,768,340    |
|   |              | 10,557,581   |
| Industrial Conglomerates — 0.8%                                     |              |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                            | 4,581        | 4,624,880    |
| Insurance — 2.3%  |              |              |
| Alliant Holdings I, Inc., Term Loan B, 5.00%,<br>12/20/19           | 1,835        | 1,844,577    |
| Asurion LLC, Term Loan B1, 4.50%, 5/24/19                           | 2,843        | 2,854,559    |
| CNO Financial Group, Inc.:  |              |              |
| Term Loan B1, 3.00%, 9/28/16  | 1,620        | 1,629,121    |
| Term Loan B2, 3.75%, 9/20/18  | 2,337        | 2,348,532    |





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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Floating Rate Loan Interests (b)  |              |              |
| Insurance (concluded)   |              |              |
| Cooper Gay Swett & Crawford Ltd, First Lien<br>Term Loan, 5.00%, 4/06/20    | USD 1,845    | \$ 1,865,756 |
| Cooper Gay Swett & Crawford Ltd., Second<br>Lien Term Loan, 8.25%, 10/05/20 | 860          | 875,050      |
| Cunningham Lindsey US, Inc., First Lien Term<br>Loan, 5.00%, 12/10/19       | 1,596        | 1,609,965    |
|   |              | 13,027,560   |
| Internet Software & Services — 0.4%   |              |              |
| Web.com Group, Inc., Term Loan B, 4.50%,<br>10/27/17                        | 2,237        | 2,266,663    |
| IT Services — 4.8%  |              |              |
| CCC Information Services, Inc., Term Loan,<br>4.00%, 12/20/19               | 928          | 932,313      |
| Ceridian Corp., Extended Term Loan, 5.95%,<br>5/09/17                       | 4,118        | 4,145,036    |
| First Data Corp.:   |              |              |
| Extended 2018 Term Loan B, 4.20%, 3/23/18                                   | 9,919        | 9,874,053    |
| Term Loan, 4.20%, 3/24/17   | 0.00         | 0.00         |
| Term Loan, 4.20%, 9/24/18   | 1,740        | 1,731,056    |
| Genpact International, Inc., Term Loan B,<br>4.25%, 8/30/19                 | 2,882        | 2,907,571    |
| InfoGroup, Inc., Term Loan, 7.50%, 5/25/18                                  | 1,015        | 923,222      |
| SunGard Data Systems, Inc.:   |              |              |
| Term Loan D, 4.50%, 1/31/20   | 1,162        | 1,176,614    |
| Term Loan E, 4.00%, 3/08/20   | 650          | 656,909      |
| TransUnion LLC, Term Loan, 4.25%, 2/10/19                                   | 5,505        | 5,543,750    |
|   |              | 27,890,524   |
| Leisure Equipment & Products — 0.2%   |              |              |
| FGI Operating Co. LLC, Term Loan, 5.50%,<br>4/19/19                         | 890          | 892,636      |
| Life Sciences Tools & Services — 0.2%                                       |              |              |
| Patheon, Inc., Term Loan, 7.25%, 12/06/18                                   | 1,204        | 1,218,999    |
| Machinery — 2.7%  |              |              |

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|   |              |            |
|---|--------------|------------|
| Alliance Laundry Systems LLC:                                     |              |            |
| Second Lien Term Loan, 9.50%, 12/10/19                            | 573          | 584,182    |
| Term Loan, 4.50%, 12/07/18  | 1,015        | 1,021,818  |
| Dematic S.A., Term Loan, 5.25%, 12/27/19                          | 2,459        | 2,477,279  |
| Generac Power Systems, Inc., Term Loan B, 3.50%, 5/30/20          | 3,435        | 3,433,557  |
| Intelligrated, Inc., First Lien Term Loan, 4.50%, 7/30/18         | 1,990        | 2,002,437  |
| Navistar International Corp., Term Loan B, 5.75%, 8/07/17         | 904          | 921,068    |
|   | Par<br>(000) | Value      |
| Floating Rate Loan Interests (b)                                  |              |            |
| Machinery (concluded)   |              |            |
| Rexnord LLC, Term Loan B, 3.75%, 4/02/18                          | USD 857      | \$ 866,671 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19             | 2,838        | 2,838,483  |
| Terex Corp., Term Loan B, 5.00%, 4/28/17                          | EUR 153      | 200,686    |
| Wabash National Corp., Term Loan B, 4.50%, 5/02/19                | USD 1,498    | 1,505,554  |
|   |              | 15,851,735 |
| Media — 13.5%   |              |            |
| AMC Entertainment, Inc., Term Loan, 3.50%, 4/30/20                | 1,155        | 1,157,345  |
| BBHI Acquisition LLC, Term Loan B, 4.50%, 12/14/17                | 3,836        | 3,839,872  |
| Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18           | 2,329        | 2,348,268  |
| Catalina Marketing Corp., Term Loan B, 5.69%, 9/29/17             | 2,217        | 2,249,889  |
| Cengage Learning Acquisitions, Inc.:                              |              |            |
| Non Extended Term Loan, 2.70%, 7/03/14                            | 783          | 614,565    |
| Tranche 1 Incremental, 7.50%, 7/03/14                             | 1,712        | 1,345,100  |
| Charter Communications Operating LLC, Term Loan D, 3.00%, 4/10/20 | 2,035        | 2,022,648  |
| Clear Channel Communications, Inc.:                               |              |            |
| Term Loan B, 3.84%, 1/29/16                                       | 1,635        | 1,517,467  |
| Term Loan C, 3.84%, 1/29/16                                       | 184          | 169,485    |
| Term Loan D, 6.94%, 1/22/19                                       | 5,890        | 5,496,478  |
| Cumulus Media, Inc., First Lien Term Loan, 4.50%, 9/17/18         | 2,509        | 2,529,849  |
| EMI Music Publishing Ltd., Term Loan B, 4.25%, 6/29/18            | 1,965        | 1,976,798  |
| Fender Musical Instrument Corp., Term Loan B, 5.75%, 4/03/19      | 320          | 319,334    |
| Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17            | 3,035        | 3,073,964  |
|   | 1,434        | 1,441,585  |

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|  |       |           |
|--|-------|-----------|
| Getty Images, Inc., Term Loan B, 4.75%,<br>10/18/19                          |       |           |
| Gray Television, Inc., Term Loan B, 4.75%,<br>10/15/19                       | 1,747 | 1,768,473 |
| Houghton Mifflin Harcourt Publishing Co., DIP<br>Term Loan B, 5.25%, 6/01/18 | 1,886 | 1,885,950 |
| Hubbard Broadcasting, Term Loan B, 4.50%,<br>4/28/17                         | 1,613 | 1,621,012 |
| Intelsat Jackson Holdings SA, Term Loan B1,<br>4.25%, 4/02/18                | 7,671 | 7,716,856 |
| Interactive Data Corp., Term Loan B, 3.75%,<br>2/11/18                       | 3,837 | 3,846,554 |
| Kabel Deutschland GmbH, Term Loan F1,<br>3.25%, 2/01/19                      | 909   | 908,091   |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 8

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Floating Rate Loan Interests (b)  |              |              |
| Media (concluded)   |              |              |
| Lavena Holding 4 GmbH:  |              |              |
| Term Loan B, 2.62%, 3/06/15   | EUR912       | \$ 1,171,985 |
| Term Loan C, 3.00%, 3/04/16   | 304          | 392,636      |
| NEP Supershooters LP:   |              |              |
| Second Lien Term Loan, 9.50%, 8/18/20   | USD571       | 589,526      |
| Term Loan, 4.75%, 1/18/20   | 2,893        | 2,923,500    |
| Nielsen Finance LLC, Term Loan E, 2.95%,<br>5/02/16                             | 2,751        | 2,774,924    |
| Rentpath, Inc., Term Loan B, 6.25%,<br>5/02/20                                  | 2,365        | 2,326,569    |
| Salem Communications Corp., Term Loan<br>B, 4.50%, 3/16/20                      | 1,760        | 1,780,856    |
| Sinclair Television Group Inc., Term Loan<br>B, 3.00%, 4/09/20                  | 1,895        | 1,904,134    |
| Univision Communications, Inc., Converted<br>Extended Term Loan, 4.50%, 3/02/20 | 3,095        | 3,086,639    |
| UPC Financing Partnership, Term Loan AG,<br>3.87%, 3/26/21                      | EUR1,272     | 1,656,609    |
| Virgin Media Investment Holdings:   |              |              |
| Term Loan B, 4.50%, 2/15/20   | GBP2,840     | 4,349,484    |
| Term Loan B, 3.50%, 2/17/20   | USD4,085     | 4,077,116    |
| WC Luxco Sarl, Term Loan B3, 4.25%,<br>3/15/18                                  | 761          | 765,074      |
| WideOpenWest Finance LLC, Term Loan<br>B, 4.75%, 3/26/19                        | 2,248        | 2,263,479    |
|   |              | 77,912,114   |
| Metals & Mining — 4.5%  |              |              |
| Ameriforge Group, Inc.:   |              |              |
| First Lien Term Loan, 6.00%, 12/19/19   | 1,636        | 1,654,991    |
| Second Lien Term Loan, 8.75%, 12/18/20  | 815          | 831,300      |
| Constellium Holdco BV, Term Loan B,<br>6.25%, 3/25/20                           | 3,655        | 3,714,394    |
| FMG America Finance, Inc., Term Loan,<br>5.25%, 10/18/17                        | 6,290        | 6,319,072    |
| Murray Energy Corp., Term Loan B, 4.75%,<br>5/24/19                             | 840          | 844,830      |
| Novelis, Inc., Term Loan, 3.75%, 3/10/17  | 5,013        | 5,081,712    |
|   | 576          | 577,787      |

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|  |              |              |
|--|--------------|--------------|
| SunCoke Energy, Inc., Term Loan B,<br>4.00%, 7/26/18                 |              |              |
| Walter Energy, Inc., Term Loan B, 5.75%,<br>4/02/18                  | 4,313        | 4,326,393    |
| Windsor Financing LLC, Term Loan B,<br>6.25%, 12/05/17               | 2,756        | 2,845,627    |
|  |              | 26,196,106   |
| Multiline Retail — 2.3%  |              |              |
| 99 Cents Only Stores, Term Loan, 5.25%,<br>1/11/19                   | 2,002        | 2,029,046    |
| Apex Tool Group LLC, Term Loan B,<br>4.50%, 2/01/20                  | 2,115        | 2,128,557    |
|  | Par<br>(000) | Value        |
| Floating Rate Loan Interests (b)                                     |              |              |
| Multiline Retail (concluded)   |              |              |
| BJ's Wholesale Club, Inc.:   |              |              |
| Replacement Term Loan, 4.25%, 9/26/19                                | USD 1,796    | \$ 1,801,033 |
| Second Lien Term Loan, 9.75%, 3/26/20                                | 1,230        | 1,260,135    |
| HEMA Holding BV:   |              |              |
| Second Lien Term Loan, 5.12%, 1/05/17                                | EUR 1,400    | 1,699,553    |
| Term Loan B, 2.12%, 7/06/15  | 596          | 759,219      |
| Term Loan C, 2.87%, 7/05/16  | 596          | 763,091      |
| The Neiman Marcus Group, Inc., Extended<br>Term Loan, 4.00%, 5/16/18 | USD 2,620    | 2,617,275    |
|  |              | 13,057,909   |
| Oil, Gas & Consumable Fuels — 6.5%                                   |              |              |
| Chesapeake Energy Corp., Unsecured Term<br>Loan, 5.75%, 12/01/17     | 4,285        | 4,389,683    |
| Everest Acquisition LLC, Term Loan B3,<br>3.50%, 5/24/18             | 2,880        | 2,893,680    |
| Gibson Energy ULC, Term Loan B, 4.75%,<br>6/15/18                    | 3,315        | 3,353,200    |
| GIM Channelview Cogeneration, LLC,<br>Term Loan B, 4.25%, 5/04/20    | 1,995        | 1,999,987    |
| Obsidian Natural Gas Trust, Term Loan,<br>7.00%, 11/02/15            | 1,800        | 1,809,370    |
| Pacific Drilling S.A., Term Loan B, 4.50%,<br>5/30/18                | 2,430        | 2,439,866    |
| Panda Temple Power LCC, Term Loan B,<br>7.25%, 4/03/19               | 1,560        | 1,593,150    |
| Philadelphia Energy Solutions LLC, Term<br>Loan B, 6.25%, 4/04/18    | 2,585        | 2,630,237    |
| Power Team Services, LLC:  |              |              |
| Delayed Draw Term Loan, 0.50%, 5/06/20                               | 106          | 105,622      |
| First Lien Term Loan, 4.25%, 5/06/20                                 | 844          | 844,976      |

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|   |       |           |
|---|-------|-----------|
| Second Lien Term Loan, 8.25%, 11/06/20                          | 470   | 467,650   |
| Ruby Western Pipeline Holdings LLC, Term Loan B, 3.50%, 3/27/20 | 1,930 | 1,939,650 |
| Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18    | 1,285 | 1,291,746 |
| Teine Energy Ltd., Second Lien Term Loan, 7.50%, 5/09/19        | 1,685 | 1,689,213 |
| Tesoro Corp., Term Loan B, 2.52%, 1/29/16                       | 2,365 | 2,388,650 |
| Total Safety US, Inc.:  |       |           |
| First Lien Term Loan, 5.75%, 2/21/20                            | 1,795 | 1,806,219 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 9

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Floating Rate Loan Interests (b)  |              |            |
| Oil, Gas & Consumable Fuels (concluded)                                   |              |            |
| Total Safety US, Inc. (concluded):  |              |            |
| Second Lien Term Loan, 9.25%, 8/21/20                                     | USD693       | \$ 703,661 |
| Vantage Drilling Co.:   |              |            |
| Term Loan, 6.25%, 10/26/17  | 3,334        | 3,364,981  |
| Term Loan B, 5.75%, 3/22/19   | 1,510        | 1,527,622  |
|   |              | 37,239,163 |
| Paper & Forest Products — 0.2%  |              |            |
| NewPage Corp., Exit Term Loan, 7.75%,<br>12/21/18                         | 1,385        | 1,412,700  |
| Pharmaceuticals — 4.3%  |              |            |
| Aptalis Pharma, Inc., Term Loan B, 5.50%,<br>2/10/17                      | 4,862        | 4,875,894  |
| Par Pharmaceutical, Term Loan B, 4.25%,<br>9/30/19                        | 4,701        | 4,706,140  |
| Pharmaceutical Product Development, Inc.,<br>Term Loan B, 4.25%, 12/05/18 | 4,796        | 4,827,671  |
| Quintiles Transnational Corp., Term Loan B,<br>4.50%, 6/08/18             | 2,647        | 2,672,570  |
| RPI Finance Trust, Incremental Tranche 2,<br>4.00%, 11/09/18              | 398          | 399,145    |
| Valeant Pharmaceuticals International, Inc.:                              |              |            |
| Term Loan C1, 3.50%, 12/11/19   | 2,693        | 2,707,982  |
| Term Loan D1, 3.50%, 2/13/19  | 2,963        | 2,977,544  |
| Warner Chilcott Corp.:  |              |            |
| Incremental Term Loan B1, 4.25%, 3/15/18                                  | 420          | 422,636    |
| Term Loan B1, 4.25%, 3/15/18  | 966          | 970,891    |
| Term Loan B2, 4.25%, 3/15/18  | 342          | 344,035    |
|   |              | 24,904,508 |
| Professional Services — 2.0%  |              |            |
| Booz Allen Hamilton, Inc., Term Loan B,<br>4.50%, 7/31/19                 | 2,806        | 2,824,615  |
| Emdeon, Inc., Term Loan B2, 3.75%,<br>11/02/18                            | 3,265        | 3,285,107  |
| ON Assignment, Inc, Term Loan B, 3.50%,<br>4/30/20                        | 1,150        | 1,156,095  |



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|  |              |            |
|--|--------------|------------|
| Sirva Worldwide, Inc., Term Loan, 7.50%,<br>3/27/19                | 1,860        | 1,846,050  |
| Truven Health Analytics, Inc., Term Loan B,<br>4.50%, 6/01/19      | 2,625        | 2,629,547  |
|  |              | 11,741,414 |
| Real Estate Investment Trusts (REITs) — 0.5%                       |              |            |
| iStar Financial, Inc., Term Loan, 4.50%,<br>9/28/17                | 3,045        | 3,074,288  |
|  | Par<br>(000) | Value      |
| Floating Rate Loan Interests (b)                                   |              |            |
| Real Estate Management & Development — 1.6%                        |              |            |
| Realogy Corp.:   |              |            |
| Extended Letter of Credit, 4.45%, 10/10/16                         | USD249       | \$ 251,518 |
| Extended Term Loan, 4.50%, 3/05/20                                 | 9,000        | 9,080,640  |
| Letter of Credit, 6.20%, 10/10/13                                  | 92           | 91,446     |
|  |              | 9,423,604  |
| Road & Rail — 0.4%   |              |            |
| Genesee & Wyoming, Inc., Term Loan A,<br>2.19%, 9/29/17            | 1,153        | 1,155,573  |
| Road Infrastructure Investment LLC, Term<br>Loan B, 6.25%, 3/30/18 | 1,004        | 1,012,780  |
|  |              | 2,168,353  |
| Semiconductors & Semiconductor Equipment — 0.9%                    |              |            |
| Freescale Semiconductor, Inc., Term Loan<br>B4, 5.00%, 3/02/20     | 3,470        | 3,485,476  |
| NXP BV, Term Loan C, 4.75%, 1/11/20                                | 1,840        | 1,877,195  |
|  |              | 5,362,671  |
| Software — 4.0%  |              |            |
| Blackboard, Inc., Term Loan B2, 6.25%,<br>10/04/18                 | 496          | 503,914    |
| CompuCom Systems, Inc., Term Loan B,<br>4.25%, 5/08/20             | 875          | 878,281    |
| Evertec, Inc., Term Loan B, 3.50%, 4/15/20                         | 1,070        | 1,067,057  |
| GCA Services Group, Inc.:  |              |            |
| Second Lien Term Loan, 9.25%, 10/22/20                             | 975          | 989,625    |
| Term Loan B, 5.25%, 11/01/19                                       | 1,916        | 1,927,542  |
| Infor US, Inc., Term Loan B2, 5.25% -<br>6.25%, 4/05/18            | 4,797        | 4,842,165  |
| Kronos, Inc., Second Lien Term Loan,<br>9.75%, 4/30/20             | 1,505        | 1,572,725  |

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|  |       |            |
|--|-------|------------|
| RP Crown Parent LLC, First Lien Term Loan, 6.75%, 12/21/18 | 1,561 | 1,582,069  |
| Sophia LP, Term Loan B, 4.50%, 7/19/18                     | 2,751 | 2,768,485  |
| SS&C Technologies, Inc.:                                   |       |            |
| Term Loan B-1, 5.00%, 6/07/19                              | 3,427 | 3,443,826  |
| Term Loan B-2, 5.00%, 6/07/19                              | 354   | 356,258    |
| StoneRiver Holdings, Inc.:                                 |       |            |
| First Lien Term Loan, 4.75%, 11/20/19                      | 1,975 | 1,975,829  |
| Second Lien Term Loan, 8.75%, 11/20/20                     | 980   | 980,000    |
|  |       | 22,887,776 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 10

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

Schedule of Investments (continued)

**(Percentages shown are based on Net Assets)**

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| Floating Rate Loan Interests (b)   |              |              |
| Specialty Retail — 7.0%  |              |              |
| Academy Ltd., Term Loan, 4.50%, 8/03/18                                  | USD3,456     | \$ 3,486,003 |
| Atlantic Aviation FBO Inc., Term Loan B,<br>3.25%, 5/20/20               | 580          | 580,545      |
| Bass Pro Group LLC, Term Loan, 4.00%,<br>11/20/19                        | 2,646        | 2,657,037    |
| Burlington Coat Factory Warehouse Corp., Term<br>Loan B1, 5.50%, 2/23/17 | 620          | 623,238      |
| David's Bridal, Inc., Term Loan B, 5.00%,<br>10/11/19                    | 3,700        | 3,721,596    |
| Equinox Holdings, Inc, Repriced Term Loan B,<br>4.25%, 1/31/20           | 1,965        | 1,977,281    |
| The Gymboree Corp., Initial Term Loan, 5.00%,<br>2/23/18                 | 161          | 157,090      |
| Harbor Freight Tools USA, Inc., Term Loan B,<br>6.50%, 11/14/17          | 1,990        | 2,016,489    |
| Jo-Ann Stores, Inc., Term Loan, 4.00%, 3/16/18                           | 1,270        | 1,278,524    |
| Leslie's Poolmart, Inc., Term Loan B, 5.25%,<br>10/16/19                 | 3,197        | 3,225,770    |
| Michaels Stores, Inc., Term Loan, 3.75%,<br>1/28/20                      | 2,955        | 2,967,529    |
| Party City Holdings, Inc., Term Loan B, 4.25%,<br>7/29/19                | 5,265        | 5,266,316    |
| PETCO Animal Supplies, Inc., Term Loan,<br>4.00%, 11/24/17               | 3,414        | 3,443,452    |
| Reddy Ice Corp.:   |              |              |
| First Lien Term Loan, 6.75% - 7.75%, 3/28/19                             | 2,495        | 2,504,356    |
| Second Lien Term Loan, 10.75%, 11/01/19                                  | 1,195        | 1,195,000    |
| SRAM LLC, Term Loan B, 4.00% - 5.25%,<br>6/07/18                         | 847          | 847,688      |
| Things Remembered, Inc., Term Loan B, 8.00%,<br>5/24/18                  | 1,727        | 1,718,601    |
| Toys 'R' Us Delaware, Inc.:  |              |              |
| Incremental Term Loan B2, 5.25%, 5/25/18                                 | 796          | 788,292      |
| Term Loan B3, 5.25%, 5/25/18   | 165          | 163,463      |
| The Yankee Candle Co., Inc., Term Loan B,<br>5.25%, 4/02/19              | 1,704        | 1,704,776    |
|  |              | 40,323,046   |

Textiles, Apparel &amp; Luxury Goods — 1.4%

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|   |       |           |
|---|-------|-----------|
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18 | 3,995 | 4,014,624 |
| PVH Corp., Term Loan B, 3.25%, 2/13/20                        | 1,645 | 1,651,991 |
| Wolverine Worldwide, Inc., Term Loan B, 4.00%, 7/31/19        | 2,149 | 2,169,163 |

7,835,778

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Floating Rate Loan Interests (b)                            |              |              |
| Thriffs & Mortgage Finance — 0.6%                           |              |              |
| Insight Global, Inc., First Lien Term Loan, 6.00%, 10/31/19 | USD 1,955    | \$ 1,969,763 |
| Ocwen Financial Corp., Term Loan, 5.00%, 2/15/18            | 1,645        | 1,664,197    |
|   |              | 3,633,960    |
| Trading Companies & Distributors — 0.4%                     |              |              |
| WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19      | 2,199        | 2,212,289    |
| Wireless Telecommunication Services — 2.1%                  |              |              |
| Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19    | 2,130        | 2,140,311    |
| Light Tower Fiber LLC, First Lien Term Loan, 4.50%, 4/13/20 | 2,690        | 2,711,870    |
| Vodafone Americas Finance 2, Inc. (h):                      |              |              |
| PIK Term Loan, 6.88%, 8/11/15                               | 5,870        | 5,943,773    |
| PIK Term Loan B, 6.25%, 7/11/16                             | 1,238        | 1,268,437    |
|   |              | 12,064,391   |
| Total Floating Rate Loan Interests – 132.2%                 |              | 762,330,843  |

|  | Beneficial<br>Interest<br>(000) |    |
|--|---------------------------------|----|
| Other Interests (i)                                      |                                 |    |
| Auto Components — 0.0%                                   |                                 |    |
| Intermet Liquidating Trust Class A (c)                   | 256                             | —  |
| Chemicals — 0.0%   |                                 |    |
| Wellman Holdings, Inc., Litigation Trust Certificate (c) | 9,750                           | 98 |

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|  |     |           |
|--|-----|-----------|
| Diversified Financial Services — 0.2%            |     |           |
| J.G. Wentworth LLC Preferred Equity Interest (c) | 1   | 1,000,808 |
| Hotels, Restaurants & Leisure — 0.0%             |     |           |
| Buffets, Inc.                                    | 360 | 4         |
| Household Durables — 0.3%                        |     |           |
| Stanley Martin, Class B Membership Units (c)     | 1   | 1,633,750 |
| Total Other Interests – 0.5%                     |     | 2,634,660 |

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 11

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

| Shares                           | Value        |
|----------------------------------|--------------|
| Preferred Securities             |              |
| Diversified Financial Services — |              |
| 0.4%                             |              |
| GMAC                             |              |
| Capital                          |              |
| Trust                            |              |
| I,                               |              |
| 73,100                           | \$ 2,044,572 |
| 2,                               |              |
| 8.13%,                           |              |
| 2/15/40                          |              |
| (b)                              |              |

Warrants (j)

|                  |         |
|------------------|---------|
| Chemicals — 0.0% |         |
| GEO              |         |
| Specialty        |         |
| Chemicals        |         |
| 143,928          | 107,946 |
| Inc.             |         |
| (Expires         |         |
| 3/31/15)         |         |

|                     |   |
|---------------------|---|
| Software — 0.0%     |   |
| Bankruptcy          |   |
| Management          |   |
| Solutions,          |   |
| 358                 | — |
| Inc.                |   |
| (Expires            |   |
| 9/28/17)            |   |
| HME#06              |   |
| —                   |   |
| Holdings/EduMedia   |   |
| (Issued/Exercisable |   |
| 3/09/10,            |   |
| 19                  |   |
| Shares              |   |
| for                 |   |
| 1                   |   |

Warrant,  
Expires  
6/22/19,  
Strike  
Price  
\$42.27)

—

Total Warrants –  
0.0% 107,946

Total  
Long-Term  
Investments 860,083,826  
(Cost –  
\$856,422,356)  
– 149.2%

Shares Value

Short-Term  
Securities

Money Market Funds — 2.0%

BlackRock  
Liquidity  
Funds,

TempFund, 11,736,349 \$ 11,736,349  
Institutional  
Class,  
0.06%  
(k)(l)

Total  
Short-Term  
Securities 11,736,349  
(Cost –  
\$11,736,349)  
– 2.0%

Options Purchased

Total  
Options —

Purchased  
 (Cost –  
 \$43,022)  
 – 0.0%

Total Investments  
 (Cost -  
 \$868,201,727\*) – 871,820,175  
 151.2%  
 Liabilities in  
 Excess of Other (295,053,253)  
 Assets – (51.2)%

Net Assets – \$ 576,766,922  
 100.0%

As of May 31, 2013, gross  
 unrealized appreciation and  
 \* gross unrealized depreciation  
 based on cost for federal  
 income tax purposes were as  
 follows:

Tax cost \$ 867,354,322

Gross  
 unrealized \$ 19,085,734  
 appreciation

Gross  
 unrealized (14,619,881)  
 depreciation

Net unrealized  
 appreciation \$ 4,465,853

Notes to Schedule of Investments

Security exempt from registration  
 pursuant to Rule 144A under the  
 Securities Act of 1933, as amended.

(a) 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.

When-issued security. Unsettled

(d) when-issued transactions were as  
 follows:



| Counterparty | Value | Unrealized<br>Depreciation |
|--------------|-------|----------------------------|
|--------------|-------|----------------------------|

|                                 |             |            |
|---------------------------------|-------------|------------|
| Goldman<br>Sachs<br>Group, Inc. | \$3,048,200 | \$(41,800) |
|---------------------------------|-------------|------------|

- Represents a zero-coupon bond. Rate (e) shown reflects the current yield as of report date.
- (f) Convertible security. Issuer filed for bankruptcy and/or is in (g) default of principal and/or interest payments.
- Represents a payment-in-kind security (h) which may pay interest/dividends in additional par/shares.
- Other interests represent beneficial (i) interests in liquidation trusts and other reorganization or private entities.
- Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and (j) number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

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

Investments in issuers considered to be an affiliate of the Fund during the period ended (k) May 31, 2013, 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, 2012 | Net Activity | Shares Held at May 31, 2013 | Income   |
|--|--------------------------------|--------------|-----------------------------|----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 1,779,337                      | 9,957,012    | 11,736,349                  | \$ 2,622 |

(l) 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 |
| EUR | Euro                 |
| GBP | British Pound        |
| USD | US Dollar            |

• Foreign currency exchange contracts as of May 31, 2013 were as follows:

| Currency Purchased | Currency Sold | Counterparty              | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|---------------------------|-----------------|--|
| GBP2,826,000       | USD 4,298,728 | Citigroup, Inc.           | 7/17/13         | \$ (6,150)                             |
| GBP3,155,000       | USD 4,880,264 | Goldman Sachs Group, Inc. | 7/17/13         | (87,949)                               |
| USD3,727,768       | CAD 3,805,000 | Barclays Plc              | 7/17/13         | 61,435                                 |
| USD4,392,212       | GBP 2,869,000 | Barclays Plc              | 7/17/13         | 34,319                                 |
| USD4,232,730       | GBP 2,815,000 | Citigroup, Inc.           | 7/17/13         | (43,140)                               |
| USD4,804,821       | GBP 3,150,000 | Goldman Sachs Group, Inc. | 7/17/13         | 20,101                                 |
| USD8,754,936       | EUR 6,707,000 | Barclays Plc              | 7/23/13         | 35,133                                 |
| USD2,216           | EUR 1,694     | Citigroup, Inc.           | 7/23/13         | 14                                     |
| USD346,158         | EUR 263,000   | Goldman Sachs Group, Inc. | 7/23/13         | 4,231                                  |
| Total              |               |                           |                 | \$ 17,994                              |

- Over-the-counter options purchased as of May 31, 2013 were as follows:

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

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 13

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

- Credit default swaps - sold protection outstanding as of May 31, 2013 were as follows:

| Receive<br>Issue/Underlying<br>Rate                            | Counterparty                    | Expiration<br>Date | Credit Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Unrealized<br>Appreciation<br>(Depreciation) |
|--|---------------------------------|--------------------|----------------------------|--|--|
| Caesars<br>Entertainment<br>Operating<br>Co.,<br>Inc.<br>5.00% | JPMorgan<br>Chase & Co          | 12/20/15           | CCC-                       | USD38                                    | \$51,034                                     |
| Caesars<br>Entertainment<br>Operating<br>Co.,<br>Inc.<br>5.00% | JPMorgan<br>Chase & Co.         | 12/20/15           | CCC-                       | USD49                                    | 7,804  |
| Goodyear<br>Tire<br>& Rubber<br>Co.<br>5.00%                   | Barclays Plc.                   | 12/20/15           | CCC-                       | USD112                                   | 23,021                                       |
| Caesars<br>Entertainment<br>Operating<br>Co.,<br>Inc.<br>5.00% | Barclays Plc.                   | 3/20/16            | CCC-                       | USD1,000                                 | (41,761)                                     |
| Caesars<br>Entertainment<br>Operating<br>Co.,<br>Inc.<br>5.00% | Goldman<br>Sachs<br>Group, Inc. | 3/20/17            | CCC-                       | USD89                                    | (25,090)                                     |
| Caesars<br>Entertainment<br>Operating<br>Co.,<br>Inc.<br>5.00% | Deutsche<br>Bank AG             | 6/20/17            | CCC-                       | USD93                                    | (34,248)                                     |
| <b>Total</b>   |                                 |                    |                            |  | <b>\$(19,240)</b>                            |

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

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

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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 to valuation techniques 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 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 and derivative financial instruments)

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.

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 instrument 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, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of May 31, 2013:

|                              | Level 1             | Level 2              | Level 3            | Total                |
|------------------------------|---------------------|----------------------|--------------------|----------------------|
| Assets:                      |                     |                      |                    |                      |
| Investments:                 |                     |                      |                    |                      |
| Long Term Investments        |                     |                      |                    |                      |
| Asset-Backed Securities      | —                   | —                    | \$20,763,109       | \$20,763,109         |
| Common Stocks                | \$1,768,443         | \$2,972,031          | 1,525,371          | 6,265,845            |
| Corporate Bonds              | —                   | 61,930,297           | 4,006,554          | 65,936,851           |
| Floating Rate Loan Interests | —                   | 688,381,859          | 73,948,984         | 762,330,843          |
| Other Interests              | —                   | —                    | 2,634,660          | 2,634,660            |
| Preferred Securities         | 2,044,572           | —                    | —                  | 2,044,572            |
| Warrants                     | —                   | —                    | 107,946            | 107,946              |
| Short-Term Securities        | 11,736,349          | —                    | —                  | 11,736,349           |
| <b>Total</b>                 | <b>\$15,549,364</b> | <b>\$753,284,187</b> | <b>102,986,624</b> | <b>\$871,820,175</b> |

|   | Level 1  | Level 2        | Level 3  | Total            |
|---|----------|----------------|----------|------------------|
| Derivative Financial Instruments <sup>1</sup> |          |                |          |                  |
| Assets:                                       |          |                |          |                  |
| Credit contracts                              | —        | \$81,859       | —        | \$81,859         |
| Foreign currency exchange Contracts           | —        | 155,233        | —        | 155,233          |
| Liabilities:                                  |          |                |          |                  |
| Credit contracts                              | —        | (101,099)      | —        | (101,099)        |
| Foreign currency exchange Contracts           | —        | (137,239)      | —        | (137,239)        |
| <b>Total</b>                                  | <b>—</b> | <b>(1,246)</b> | <b>—</b> | <b>\$(1,246)</b> |

<sup>1</sup> Derivative financial instrument are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

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, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

|                                      | <b>Level 1</b> | <b>Level 2</b>  | <b>Level 3</b> | <b>Total</b>    |
|--------------------------------------|----------------|-----------------|----------------|-----------------|
| <b>Assets:</b>                       |                |                 |                |                 |
| Cash                                 | \$3,113,545    | —               | —              | \$3,113,545     |
| Foreign currency at value            | 148,500        | —               | —              | 148,500         |
| Cash pledged as collateral for swaps | 620,000        | —               | —              | 620,000         |
| <b>Liabilities:</b>                  |                |                 |                |                 |
| Loans payable                        | —              | \$(229,000,000) | —              | (229,000,000)   |
| <b>Total</b>                         | \$3,882,045    | \$(229,000,000) | —              | \$(225,117,955) |

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2013.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 15

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 period 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:

|   | Asset-Backed<br>Securities | Common<br>Stocks | Corporate<br>Bonds | Floating<br>Rate Loan<br>Interests | Other<br>Interests | Warrants  | Total         |
|---|----------------------------|------------------|--------------------|------------------------------------|--------------------|-----------|---------------|
| <b>Assets:</b>  |                            |                  |                    |                                    |                    |           |               |
| Opening Balance, as of August 31, 2012                          | \$7,043,642                | \$6,034          | \$2,355,204        | \$23,180,519                       | \$835,765          | \$        | -\$33,421,164 |
| Transfers into Level 3 <sup>1</sup>                             | —                          | 215              | —                  | 4,939,411                          | —                  | —         | 4,939,626     |
| Transfers out of Level 3 <sup>2</sup>                           | —                          | —                | —                  | (7,035,644)                        | —                  | —         | (7,035,644)   |
| Accrued discounts/premiums                                      | 70,795                     | —                | 67,823             | 170,864                            | —                  | —         | 309,482       |
| Net realized gain (loss)  | 270,089                    | —                | 291,984            | 96,717                             | —                  | —         | 658,790       |
| Net change in unrealized appreciation/Depreciation <sup>3</sup> | 1,383,861                  | (5,447,016)      | (156,088)          | 1,701,319                          | (909,077)          | 107,942   | (3,319,059)   |
| Purchases   | 15,960,832                 | 6,966,138        | 3,200,581          | 77,467,798                         | 4,118,069          | 4         | 107,713,422   |
| Sales   | (3,966,110)                | —                | (1,752,950)        | (26,572,000)                       | (1,410,097)        | —         | (33,701,157)  |
| <b>Closing Balance, as of</b>                                   |                            |                  |                    |                                    |                    |           |               |
| <b>May 31, 2013</b>   | \$20,763,109               | \$1,525,371      | \$4,006,554        | \$73,948,984                       | \$2,634,660        | \$107,946 | \$102,986,624 |

<sup>1</sup>Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period. As of August 31, 2012, the Fund used significant unobservable inputs in determining the value of certain investments. As of May 31, 2013, the Fund used observable inputs in determining the value of the same investments. As a result, investments with a beginning of period value of \$7,035,644 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>3</sup>The change in unrealized appreciation/depreciation on investments still held as of May 31, 2013 was \$(4,228,949).

The following table summarizes the valuation techniques used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (“Global Valuation Committee”) to determine the value of certain of the Fund’s Level 3 investments as of May 31, 2013. The table does not include Level 3 investments with values based upon unadjusted third party pricing information. Level 3 investments valued using third party pricing information was \$93,556,806. 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 <sup>1</sup> | Range of Unobservable Inputs |
|-------|----------------------|----------------------------------|------------------------------|
|-------|----------------------|----------------------------------|------------------------------|



**Assets:**

|   |                     |                                  |                          |                              |
|---|---------------------|----------------------------------|--------------------------|------------------------------|
| Common Stocks                             | \$ 18,125           | Market Comparable Companies      | EBITDA Multiple          | 5.50x                        |
|   | 1,413,743           | Market Comparable Companies      | Offshore EBITDA Multiple | 8.75x                        |
|   |                     | Market Comparable Companies      | Onshore EBITDA Multiple  | 4.75x                        |
| Corporate Bonds                           | 3,086,994           | Market Comparable Companies      | EBITDA Multiple          | 5.50x                        |
| Floating Rate Loan Interests <sup>2</sup> | 1,420,659           | Adjusted Third Party Price       | Illiquidity Discount     | 1.00%                        |
|   | 1,718,601           | Market Comparable Yield Analysis | Yield                    | 8.13%                        |
| Other Interests <sup>3</sup>              | 1,663,750           | Discounted Cash Flow             | Perpetuity Growth Rate   | 3.50%                        |
|   |                     |                                  | Free Cash Flow           | \$14.80-\$35.20 <sup>4</sup> |
|   |                     |                                  | Weighted Cost of Capital | 11.30%                       |
| Warrants                                  | 107,946             | Market Comparable Companies      | EBITDA Multiple          | 5.50x                        |
| <b>Total</b>                              | <b>\$ 9,429,818</b> |                                  |                          |                              |

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

<sup>1</sup> A 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                           |
| Offshore EBITDA Multiple | Increase                           | Decrease                           |
| Onshore EBITDA Multiple  | Increase                           | Decrease                           |
| Illiquidity Discount     | Decrease                           | Increase                           |
| Yield                    | Decrease                           | Increase                           |
| Perpetuity Growth Rate   | Increase                           | Decrease                           |
| Free Cash Flow           | Increase                           | Decrease                           |
| Weighted Cost of Capital | Decrease                           | Increase                           |

<sup>2</sup> For the period ended May 31, 2013, the valuation technique for certain investments classified as floating rate loan interests changed to an adjusted third party price. The investment was previously valued using acquisition cost. A third party price became available for this investment. The third party price was adjusted due to illiquidity which is considered to be a more relevant measure of fair value for this investment.

<sup>3</sup> For the period ended May 31, 2013, the valuation technique for other interests changed from a market approach to an income approach. Market information previously utilized to determine fair value under the market approach no longer applied to this investment. Therefore, the income approach is considered to be a more relevant measure of fair value for this investment.

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

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2013 17

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: John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 25, 2013

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, 2013

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, 2013