BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC
Form N-CSR
November 06, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21413

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

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 08/31/07

Date of reporting period: 09/01/06 - 08/31/07

Item 1 - Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES
BLACKROCK SOLUTIONS

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

ANNUAL REPORT AUGUST 31, 2007

(BLACKROCK logo)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

BlackRock Floating Rate Income Strategies Fund, Inc. seeks a high current income and such preservation of capital as is consistent with investment in a diversified, leveraged portfolio consisting primarily of floating rate debt securities and instruments.

This report, including the financial information herein, is transmitted for use only to the shareholders of BlackRock Floating Rate Income Strategies Fund, Inc. for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report. Past performance results shown in this report should not be considered a representation of future performance. The Fund leverages its Common Stock to provide Common Stock shareholders with a potentially higher rate of return. Leverage creates risk for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of Common Stock shares, and the risk that fluctuations in short-term interest rates may reduce the Common Stock's yield. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-441-7762; (2) at www.blackrock.com; and (3) on the Securities and Exchange Commission's Web site at http://www.sec.gov. Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12-month period ended June 30 is available (1) at www.blackrock.com and (2) on the Securities and Exchange Commission's Web site at http://www.sec.gov.

BlackRock Floating Rate Income Strategies Fund, Inc.
P.O. Box 9011
Princeton, NJ 08543-9011

(GO PAPERLESS... logo)
It's Fast, Convenient, & Timely!

BlackRock Floating Rate Income Strategies Fund, Inc.

The Benefits and Risks of Leveraging

BlackRock Floating Rate Income Strategies Fund, Inc. utilizes leveraging through borrowings or issuance of short-term debt securities or shares of Preferred Stock. The concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by the Fund on its longer-term portfolio investments. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's Common Stock shareholders will be the beneficiaries of the incremental yield.

Leverage creates risks for holders of Common Stock including the likelihood of greater net asset value and market price volatility. In addition, there is the risk that fluctuations in interest rates on borrowings (or in the dividend rates on any Preferred Stock, if the Fund were to issue the Preferred Stock) may reduce the Common Stock's yield and negatively impact its market price. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Stock shareholders will be reduced.

Proxy Results

During the six-month period ended August 31, 2007, the shareholders of BlackRock Floating Rate Income Strategies Fund, Inc. voted on the following proposal, which was approved at an annual shareholders' meeting on August 16, 2007. This proposal was part of the reorganization of the Fund's Board of Directors to take effect on or about November 1, 2007. A description of the proposal and number of shares voted are as follows:

		Shares Voted For
To elect the Fund's Board of Directors:	G. Nicholas Beckwith, III	14,562,769
	Richard E. Cavanagh	14,562,544
	Richard S. Davis	14,562,769
	Kent Dixon	14,562,634
	Frank J. Fabozzi	14,562,325
	Kathleen F. Feldstein	14,563,131
	James T. Flynn	14,562,434
	Henry Gabbay	14,560,883
	Jerrold B. Harris	14,562,769
	R. Glenn Hubbard	14,555,500
	W. Carl Kester	14,562,769
	Karen P. Robards	14,563,992
	Robert S. Salomon, Jr.	14,561,976

A Letter to Shareholders

Dear Shareholder

Financial markets embarked on a wild ride during the August reporting period. Subprime mortgage troubles intensified in the final months of the period, spawning a widespread credit and liquidity crisis that crept into other areas of the market. The U.S. Federal Reserve Board (the Fed) and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. In August, the Fed cut the discount rate, the rate charged to banks to borrow money directly from the Fed, from 6.25% to 5.75%. Another .50% cut in the discount rate came on September 18, along with a .50% cut in the more widely followed federal funds rate. This brought the target short-term interest rate, which had remained unchanged at 5.25% for over a year, to 4.75%.

Although heightened volatility has been a recurring theme throughout the past year, the global economy (excluding the U.S. housing market) remained quite healthy. In general, equity market fundamentals also held firm - second-quarter corporate earnings exceeded expectations (although future earnings could be at risk if the economy weakens), dividend payouts and share buybacks continued to grow, and valuations remained attractive. These tailwinds generally prevailed over such headwinds as a slowing U.S. economy and troubled housing market, although the more recent credit crunch dampened corporate merger-and-acquisition activity, a key source of strength for equity markets. Stocks recorded their second-worst day of the year in August, yet remained comfortably in the black year-to-date.

Meanwhile, mixed economic signals and the credit market debacle made for a volatile backdrop for fixed income, with investors fleeing from bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. As a result, the 10-year Treasury yield, which touched 5.30% in June (its highest level in five years), fell to 4.54% by period-end, while prices correspondingly rose.

Against this backdrop, financial markets posted mixed results for the six- and 12-month periods ended August 31, 2007:

Total Returns as of August 31, 2007	6-month
U.S. equities (S&P 500 Index)	+5.70%
Small cap U.S. equities (Russell 2000 Index)	+0.54
International equities (MSCI Europe, Australasia, Far East Index)	+5.83
Fixed income (Lehman Brothers U.S. Aggregate Bond Index)	+1.54
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	-0.57
High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index)	-1.71

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight, we invite you to visit www.blackrock.com/funds. We thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
Fund President and Director

THIS PAGE NOT PART OF YOUR FUND REPORT

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Fund Summary as of August 31, 2007

Fund Information

Symbol on New York Stock Exchange	FRA
Initial Offering Date	October 31, 2003
Yield on Closing Market Price as of 8/31/07 ($16.70)*	8.68%
Current Monthly Distribution per share of Common Stock**	$.120834
Current Annualized Distribution per share of Common Stock**	$1.45
Leverage as of 8/31/07***	24%

* Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

** The distribution is not constant and is subject to change. A portion of the distribution may be deemed a tax return of capital or net realized gain at fiscal year end.

*** As a percentage of managed assets, which is the total assets of the Fund (including any assets attributable to any borrowing that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Fund's market price and net asset value per share:

	8/31/07	8/31/06	Change	High	Low
Market Price	$16.70	$17.49	(4.52%)	$19.56	$14.27
Net Asset Value	$18.25	$19.32	(5.54%)	$19.62	$18.14

The following charts show the portfolio composition and credit quality allocations of the Fund's long-term investments:

Portfolio Composition

	8/31/07	8/31/06
Floating Rate Loan Interests	75%	74%
Corporate Bonds	24	25
Common Stocks	1	1
Warrants	_*	_*

* Amount is less than 1%.

Credit Quality Allocations*

Credit Rating	8/31/07	8/31/06
BBB/Baa	1%	--++
BB/Ba	29	30%
B/B	55	58
CCC/Caa	4	4
D	1	--++
NR (Not Rated)	9	7

Other**	1	1

* Using the highest of S&P's and Moody's ratings.

** Includes portfolio holdings in common stocks and warrants.

++ Amount is less than 1%.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Schedule of Investments as of August 31, 2007 (in U.S. dollars)

Face Amount	Floating Rate Loan Interests**	Value
Aerospace & Defense--3.5%		
	Avio Holding SpA:	
USD 1,950,267	9.375% due 9/25/2016	$ 1,935,640
1,640,000	Term Loan B, 7.695% due 9/25/2014	1,562,100
1,640,000	Term Loan C, 8.07% due 9/25/2015	1,570,300
	Hawker Beechcraft:	
117,021	Letter of Credit, 5.26% due 3/31/2014	111,170
1,379,521	Term Loan B, 7.36% - 7.508% due 3/31/2014	1,310,545
2,214,381	IAP Worldwide Services, Inc. First Lien Term Loan, 11.687% due 12/20/2012	1,902,153
	Vought Aircraft Industries, Inc.:	
2,870,824	Term Loan, 7.83% due 12/22/2011	2,773,933
560,000	Tranche B Line of Credit Deposit, 7.822% due 12/22/2010	541,100
		11,706,941
Airlines--1.2%		
1,250,000	Delta Airlines First Lien Term Loan, 7.36% due 5/15/2012	1,186,719
995,000	United Air Lines, Inc. Term Loan B, 7.625% due 1/30/2014	933,019
2,000,000	US Airways Group, Inc. Term Loan B, 7.86% due 3/22/2014	1,878,750
		3,998,488
Auto Components--1.4%		
2,543,571	Affinia Group Inc. Term Loan B, 8.36% due 11/30/2011	2,479,982
500,000	Delphi Automotive Systems Term Loan B, 7.625% due 12/31/2007	491,667
987,500	GPX International Tire Corp. Term Loan B, 10.33% - 10.35% due 4/06/2012	948,000
750,000	Visteon Corp. Term Loan B, 8.38% due 6/13/2013	690,469
		4,610,118

Face Amount		Floating Rate Loan Interests**	Value
Beverages--0.2%			
EUR	500,000	Culligan International Second Lien Term Loan, 7.815% due 10/24/2012	578,956
Building Products--0.8%			
USD	2,905,789	PGT Industries, Inc. First Lien Term Loan, 8.62% due 2/14/2012	2,818,615
Chemicals--6.8%			
	1,000,000	BOC Edwards Ltd. Term Loan B, 7.541% due 5/21/2014	915,000
	1,390,000	Hercules, Inc. Term Loan B, 7.089% due 10/08/2010	1,362,200
	1,000,000	Huish Detergents, Inc. First Lien Term Loan, 7.51% due 4/15/2014	917,500
	1,000,000	ISP Chemco Term Loan B, 7.125% - 7.313% due 5/25/2014	959,167
		Invista Term Loan:	
	960,277	6.86% due 4/29/2011	927,868
	2,092,929	B-1, 6.86% due 4/29/2011	2,022,293
	1,000,000	KIK Custom Products Inc. First Lien Term Loan, 7.61% due 5/30/2014	910,000
	4,490,117	Nalco Co. Tranche B Term Loan, 7.10% due 11/04/2010	4,376,616
	424,000	NuSil Technology Term Loan, 8.07% due 10/31/2013	415,520

Face Amount		Floating Rate Loan Interests**	Value
Chemicals (concluded)			
USD	1,950,000	Rockwood Specialties Group, Inc. Tranche D Term Loan, 6.857% due 7/30/2012	$ 1,885,406
GBP	2,000,000	Viridian Group Plc Term Loan, 8.234% - 10.358% due 12/21/2012	3,929,673
USD	4,750,000	Wellman, Inc. Second Lien Term Loan,12.106% due 2/10/2010	4,132,500
			22,753,743
Commercial Services & Supplies--3.7%			
	980,676	American Reprographics Co. Term Loan, 7.11% - 7.25% due 6/18/2009	948,804
		Aramark Corp.:	
	237,029	Letter of Credit, 5.36% due 1/30/2014	228,081
	3,369,115	Term Loan B, 7.36% due 1/30/2014	3,241,931
	748,125	Brickman Group, Inc. Term Loan, 7.34% due 1/30/2014	708,848
	756,000	Camelbak Products LLC First Lien Term Loan, 9.15% - 9.37% due 8/04/2011	701,190
	177,343	Duratek Term Loan C, 7.66% due 6/07/2013	169,584
	500,000	Jason, Inc. Term Loan B, 8.03% - 9.50% due 4/30/2010	475,000
	940,525	John Maneely Co. Term Loan B, 8.61% due 12/15/2013	841,378

	Kion GmbH:	
250,000	Term Loan B, 7.58% due 3/15/2015	236,945
250,000	Term Loan C, 7.83% due 3/15/2016	237,500
549,341	Metokote Corp. Second Lien Term Loan, 8.36% - 8.55% due 11/27/2011	541,101
1,496,250	RiskMetrics Group, Inc. Term Loan, 7.61% due 1/15/2014	1,455,103
695,474	Waste Services, Inc. Term Loan E, 7.58% due 3/31/2011	674,609
1,980,075	West Corp. Term Loan B, 7.735% - 7.88% due 10/31/2013	1,909,947
		12,370,021

Computers & Peripherals--2.1%

	Intergraph Corp. Term Loan:	
430,893	7.503% due 5/15/2014	412,042
500,000	11.506% due 11/15/2014	478,125
	Reynolds and Reynolds Co.:	
3,773,042	First Lien Term Loan, 7.36% due 10/31/2012	3,607,971
2,500,000	Second Lien Term Loan,10.86% due 10/31/2013	2,475,000
		6,973,138

Construction Materials--1.1%

1,345,703	Headwaters, Inc. Term Loan B-1, 7.36% due 4/30/2011	1,312,061
2,425,000	Nortek, Inc. Term Loan, 7.61% due 8/27/2011	2,312,844
		3,624,905

Containers & Packaging--2.5%

1,493,049	Anchor Glass Container Corp. Term Loan B, 7.61% - 7.791% due 5/03/2013	1,448,258
1,050,000	Berry Plastics Corp. Term Loan B, 11.61% due 6/15/2014	903,000
750,000	Consolidated Container Second Lien Term Loan, 10.86% - 11.065% due 10/15/2014	675,000
1,995,000	Graham Packaging Term Loan B, 7.625% due 4/15/2011	1,938,476
1,789,000	Intertape Polymer US, Inc. Term Loan B, 9.33% - 11.25% due 7/28/2011	1,735,330

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Schedule of Investments (continued) (in U.S. dollars)

Face Amount	Floating Rate Loan Interests**	Value

Containers & Packaging (concluded)

		Smurfit-Stone Container Corp.:	
USD	1,134,672	Term Loan B, 7.375% due 11/01/2011	$ 1,110,028
	627,610	Term Loan C, 7.375% due 11/01/2011	613,979
			8,424,071
Distributors--1.2%			
	2,813,000	Buhrmann USA, Inc. Term Loan C, 7.32% - 7.36% due 12/23/2010	2,739,159
	1,492,500	Keystone Automotive Operations, Inc. Term Loan B, 8.828% - 9% due 1/15/2012	1,361,906
			4,101,065
Diversified Consumer Services--1.2%			
	1,987,895	Coinmach Laundry Corp. Term Loan B, 7.875% - 8.063% due 12/16/2012	1,943,167
	2,231,924	Coinstar, Inc. Term Loan, 7.36% due 7/07/2011	2,187,286
			4,130,453
Diversified Financial Services--0.5%			
	2,000,000	JG Wentworth Manufacturing Term Loan B, 7.61% due 4/15/2014	1,855,000
Diversified Telecommunication Services--1.1%			
	1,000,000	Alaska Communications Systems Holdings, Inc. Incremental Term Loan, 7.114% due 2/01/2012	964,500
	2,172,500	Consolidated Communications, Inc. Term Loan D, 7.11% due 10/14/2011	2,107,325
	497,500	Kentucky Data Link, Inc. Term Loan B, 7.815% due 2/26/2014	478,844
			3,550,669
Electrical Equipment--2.0%			
		Generac Portable Products, Inc.:	
	990,000	First Lien Term Loan, 7.86% due 11/15/2013	875,443
	750,000	Second Lien Term Loan, 11.36% due 5/15/2014	499,375
		Sensus Metering Systems, Inc.:	
	4,860,870	Term Loan B-1, 7.122% - 7.495% due 12/17/2010	4,715,043
	457,120	Term Loan B-2, 7.36% - 7.383% due 12/19/2010	443,406
			6,533,267
Energy Equipment & Services--1.1%			
	1,000,000	Bobcat Gas Storage Term Loan B, 7.485% due 9/15/2014	950,000
		EnergySolutions:	
	18,868	Letter of Credit, 7.839% due 6/07/2013	18,042
	369,953	Term Loan B, 7.66% due 6/07/2013	353,768
	1,477,500	Key Energy Services, Inc. Term Loan B, 7.856% - 8.065% due 6/30/2012	1,444,256

	987,500	MEG Energy Corp. Term Loan B, 7.36% due 4/03/2013	952,938
			3,719,004
Food & Staples Retailing--3.3%			
	1,481,858	Advantage Sales & Marketing Term Loan B, 7.36% - 7.51% due 4/15/2013	1,405,913
	1,000,000	Bolthouse Farms, Inc. Second Lien Term Loan, 10.86% due 12/01/2013	967,500
	995,000	DS Waters LP Term Loan B, 7.61% - 7.753% due 3/31/2012	935,300

	Face Amount	Floating Rate Loan Interests**	Value
Food & Staples Retailing (concluded)			
		Dole Food Co., Inc.:	
USD	256,292	Letter of Credit, 5.23% due 4/12/2013	$ 240,914
	569,448	Term Loan B, 7.438% - 9.25% due 4/12/2013	535,281
	1,898,161	Term Loan C, 7.438% - 9.25% due 4/04/2013	1,784,271
	484,608	Eight O'Clock Coffee Second Lien Term Loan, 8.125% due 7/21/2012	460,378
		Iglo Birds Eye:	
EUR	500,000	Term Loan B, 6.55% - 6.605% due 10/31/2014	661,649
	500,000	Term Loan C, 6.925% - 6.98% due 10/27/2015	664,629
USD	736,250	McJunkin Corp. Term Loan B, 7.815% due 1/30/2014	715,083
	1,192,323	Pierre Foods, Inc. Term Loan B, 7.78% due 6/30/2010	1,171,458
		Sturm Foods, Inc.:	
	500,000	First Lien Term Loan, 7.875% - 7.938% due 1/30/2014	465,000
	998,750	Second Lien Term Loan, 11.438% due 6/30/2014	931,334
			10,938,710
Food Products--0.6%			
	1,984,810	Chiquita Brands International Term Loan C, 8.563% due 6/28/2012	1,931,881
Health Care Providers & Services--1.9%			
	488,011	CCS Medical First Lien Term Loan, 8.82% due 10/31/2012	471,541
	2,000,000	DaVita, Inc. Term Loan B, 6.86% - 7.01% due 7/30/2012	1,935,000
	878,330	HCA, Inc. Term Loan B, 7.36% due 11/17/2012	844,775
	1,995,000	Health Management Associates, Inc. Term Loan B, 7.11% due 1/15/2014	1,870,937
	453,661	LifePoint Hospitals, Inc. Term Loan B, 6.985% due 4/15/2012	437,310

744,375	Sterigenics International, Inc. Term Loan B, 7.61% due 11/30/2013	714,600
		6,274,163

Hotels, Restaurants & Leisure--4.4%

	Golden Nugget, Inc. Term Loan:	
318,182	7.51% - 7.59% due 5/30/2014	301,477
500,000	Second Lien, 8.84% due 11/30/2014	467,500
500,000	Green Valley Ranch Gaming LLC Term Loan, 8.791% due 8/30/2014	470,000
497,500	Greenwood Racing, Inc. Term Loan, 7.80% - 7.82% due 11/15/2013	476,356
1,750,000	Hallmark Entertainment Second Lien Term Loan, 9.32% due 10/15/2014	1,575,000
1,600,000	Las Vegas Sands Term Loan B, 7.11% due 5/04/2014	1,518,200
1,213,276	Penn National Gaming, Inc. Term Loan B, 7.11% due 10/03/2012	1,194,066
495,000	QCE LLC First Lien Term Loan, 7.61% due 5/05/2013	471,488
	Travelport, Inc.:	
178,444	Standby Letter of Credit, 7.61% due 8/31/2013	170,860
889,327	Term Loan B, 7.753% due 8/31/2013	851,530

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Schedule of Investments (continued) (in U.S. dollars)

Face Amount	Floating Rate Loan Interests**	Value
	Hotels, Restaurants & Leisure (concluded)	
	Trump Entertainment Resorts Holdings LP:	
USD 2,450,000	Delay Draw Term Loan, 7.86% - 8.01% due 4/28/2012	$ 2,397,938
345,000	Revolving Credit, 7.83% due 5/01/2010	327,750
2,450,000	Term Loan B-1, 7.86% - 7.90% due 5/01/2012	2,397,938
	Venetian Macau US Finance Co. LLC:	
750,000	Delay Draw Term Loan, 7.61% - 7.76% due 5/25/2012	724,286
1,500,000	Term Loan B, 7.61% due 5/25/2013	1,448,571
		14,792,960
	Household Durables--1.9%	
1,120,669	American Achievement Corp. Term Loan B, 7.58% - 9.50% due 3/22/2011	1,087,049
2,000,000	American Residential Services Second Lien Term Loan, 12% due 4/17/2015	1,980,000
3,268,092	Simmons Co. Tranche B Term Loan,	

	7.25% - 7.56% due 12/19/2011	3,170,049

		6,237,098
Household Products--0.6%		
	Spectrum Brands, Inc.:	
80,548	Letter of Credit, 5.17% due 4/15/2013	78,064
1,629,480	Term Loan B-1, 9.34% - 9.53% due 4/15/2013	1,579,239
289,972	Term Loan B-2, 9.565% due 4/15/2013	272,574

		1,929,877
IT Services--1.7%		
2,047,974	Activant Solutions Term Loan B, 7.375% due 5/02/2013	1,909,736
	Audio Visual Services Corp.:	
1,000,000	Second Lien Term Loan,10.86% due 2/28/2014	950,000
1,500,000	Term Loan B, 7.61% due 2/28/2014	1,410,000
	RedPrairie Corp. Term Loan:	
646,110	8.50% - 10.25% due 7/31/2012	616,315
300,000	11.859% due 7/31/2012	288,000
475,000	Verifone, Inc. Term Loan B, 7.09% - 7.11% due 10/31/2013	456,000

		5,630,051
Independent Power Producers & Energy Traders--2.2%		
1,571,429	AES Corp. Term Loan, 7% - 7.25% due 4/30/2008	1,542,620
4,902,199	Calpine Corp. Term Loan B, 10.35% due 7/16/2007 (i)	5,185,610
555,881	Calpine Generating Company LLC Second Lien Term Loan, 11.07% due 3/11/2010	578,116

		7,306,346
Industrial Conglomerates--0.6%		
	Trimas Corp.:	
375,000	Letter of Credit, 7.91% due 8/02/2011	365,625
1,612,813	Term Loan B, 7.59% - 7.61% due 2/28/2012	1,572,492

		1,938,117
Internet Software & Services--0.6%		
1,948,052	Billing Services Group LLC First Lien Term Loan, 7.938% due 5/05/2012	1,928,571
Leisure Equipment & Products--1.2%		
3,950,000	24 Hour Fitness Term Loan B, 7.86% - 7.88% due 6/08/2014	3,880,875

Face

	Amount	Floating Rate Loan Interests**	Value
Machinery--4.1%			
USD	997,500	Harrington Holdings, Inc. Term Loan, 7.61% due 1/15/2014	$ 947,625
		Invensys Plc:	
	2,470,588	Bonding Tranche, 7.356% due 12/15/2010	2,408,824
	2,779,412	Term Loan, 7.36% due 1/15/2011	2,713,401
	1,485,000	NACCO Materials Handling Group Term Loan B, 7.558% due 3/21/2013	1,418,175
		Navistar International Transportation Corp.:	
	1,333,333	Revolving Credit, 5.17% - 8.61% due 1/19/2012	1,280,000
	3,666,667	Term Loan, 8.61% due 1/19/2012	3,520,000
	1,990,000	OshKosh Truck Corp. Term Loan B, 7.11% due 11/30/2013	1,908,529
			14,196,554
Media--27.1%			
	959,038	ACS Media Canada Term Loan B, 7.86% - 8.07% due 11/30/2014	906,291
	2,000,000	Affinion Group, Inc. Term Loan,11.678% due 3/01/2012	1,846,666
	1,641,750	Alix Partners Term Loan B, 7.36% due 10/30/2013	1,608,915
	1,500,000	Bresnan Telecommunications Term Loan B, 7.36% due 9/29/2013	1,440,535
		Cequel Communications LLC:	
	2,000,000	Second Lien Term Loan, 9.856% due 3/31/2015	1,930,000
	1,649,784	Term Loan B, 7.36% - 7.505% due 4/04/2013	1,555,839
	14,000,000	Charter Communications, Inc. Term Loan B, 7.361% due 4/30/2014	13,223,756
	1,000,000	Clarke American Corp. Term Loan B, 7.86% due 6/30/2014	912,500
	973,460	ClientLogic Holding Corp. Term Loan B, 7.86% - 8.065% due 1/30/2014	934,522
	1,974,811	DIRECTV Holdings, Inc. Tranche B Term Loan, 7% due 4/13/2013	1,936,857
	500,000	Discovery Communications Term Loan B, 7.36% due 5/14/2014	485,417
	969,000	EMMIS Communications Term Loan B, 7.36% due 10/31/2013	931,209
		GateHouse Media, Inc.:	
	591,667	Delay Draw Term Loan, 7.36% - 7.51% due 9/15/2014	535,458
	2,000,000	Term Loan B, 7.51% due 9/15/2014	1,810,000
		Gray Communications Systems, Inc.:	
	348,799	First Lien Delay Draw Term Loan, 6.86% due 9/18/2014	326,781
	650,000	Term Loan B, 6.86% due 9/18/2014	608,969
	1,201	Term Loan D, 6.86% due 9/18/2014	1,125
	980,012	HIT Entertainment Ltd. First Lien Term Loan, 7.34% due 8/31/2012	916,311
	1,500,000	Hanley-Wood LLC Term Loan B, 7.59% - 7.61% due 3/07/2014	1,345,001
	7,960,000	Idearc, Inc. Term Loan B, 7.36% due 11/15/2014	7,692,257
	5,000,000	Insight Midwest Holdings LLC Delay Draw Term	

		Loan, 7.11% due 4/03/2014	4,858,595
	6,843,288	Intelsat Corp. Term Loan B, 7.36% due 1/03/2014	6,614,037
	2,940,281	Intelsat Ltd. Term Loan B, 7.36% due 12/03/2013	2,855,748
	750,000	Knology, Inc. Term Loan B, 7.61% due 3/15/2012	723,750
	1,240,625	MediMedia International Term Loan B, 7.522% - 7.63% due 11/15/2013	1,194,102

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Schedule of Investments (continued) (in U.S. dollars)

	Face Amount	Floating Rate Loan Interests**	Value
Media (concluded)			
USD	1,637,500	Mediacom Broadband Group Tranche A Term Loan, 7.02% - 7.07% due 3/31/2010	$ 1,531,063
	3,144,200	Mediacom LLC Term Loan C, 7.32% due 1/31/2015	2,964,531
	4,375,000	Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 8.61% due 4/08/2012	4,119,461
	388,000	Multicultural Radio Broadcasting Inc. Term Loan, 8.288% due 12/15/2012	376,360
	1,000,000	National Cinemedia LLC Term Loan B, 7.11% due 2/28/2015	940,000
		NextMedia Group, Inc.:	
	370,603	Delay Draw Term Loan, 7.33% due 11/15/2012	348,367
	493,857	First Lien Term Loan, 7.569% due 11/15/2012	464,225
	1,750,000	Second Lien Term Loan, 10.01% due 11/15/2013	1,671,250
		Nielsen Finance LLC Term Loan B:	
	3,985,000	7.36% due 8/09/2013	3,826,708
	1,970,000	7.36% due 8/15/2013	1,891,748
		PagesJaunes Group:	
EUR	500,000	8.39% due 4/08/2016	650,134
	1,000,000	Term Loan B, 6.39% due 1/11/2015	1,286,474
	500,000	Term Loan C, 6.89% due 1/11/2016	646,643
USD	3,250,000	Paxson Communications Corp. First Lien Term Loan, 8.61% due 1/15/2012	3,144,375
	1,000,000	Penton Media Term Loan, 10.36% due 2/15/2014	937,500
		ProSiebenSat.1 Media AG Term Loan B:	
EUR	500,000	6.796% due 6/30/2015	620,675
	500,000	7.039% due 6/30/2016	611,097
USD	997,494	Riverdeep Group Ltd. Term Loan B, 8.11% due 12/21/2013	976,048
	1,000,000	San Juan Cable Term Loan B,11.82% due 3/15/2013	957,500
	1,500,000	Thomson Learning Inc. Term Loan, 8.10% due 7/04/2014	1,416,251
		Univision Communications, Inc.:	
	2,583,893	Delay Draw Term Loan, 7.61% due 9/30/2014	2,385,793
	1,500,000	First Lien Term Loan, 8.008% due 3/31/2016	1,464,000
			90,424,844

Multi-Utilities--4.3%

500,000	Brand Energy Term Loan B, 11.375% -11.563% due 2/15/2015	484,166
1,309,963	Cogentrix Delaware Holdings, Inc. Term Loan, 6.86% due 4/15/2012	1,270,664
	Coleto Creek:	
1,858,532	Letter of Credit, 8.11% due 7/31/2013	1,784,190
127,389	Term Loan B, 5.26% due 7/31/2013	122,293
1,000,000	Energy Transfer Equity LP Term Loan B, 7.106% due 11/01/2012	968,750
	KGen Partners:	
375,000	Letter of Credit, 7.125% due 2/15/2014	356,250
621,875	Term Loan B, 7.125% due 2/15/2014	590,781
	NE Energy:	
500,000	Second Lien Term Loan, 9.875% due 10/31/2014	482,500
1,970,256	Term Loan B, 7.86% due 10/31/2013	1,909,508
1,642,211	Riverside Energy Center Term Loan, 9.815% due 6/24/2011	1,628,526

Face Amount	Floating Rate Loan Interests**	Value
Multi-Utilities (concluded)		
	Rocky Mountain Energy Center LLC:	
USD 133,966	Credit Linked Deposit, 5.22% due 6/24/2011	$ 132,850
1,008,546	Term Loan, 9.815% due 6/24/2011	1,000,142
	Wolf Hollow I LP:	
1,414,979	First Lien Term Loan, 7.61% due 6/22/2012	1,273,481
1,200,000	Letter of Credit, 7.75% due 6/22/2012	1,080,000
300,000	Revolving Credit, 7.57% - 7.755% due 6/22/2012	270,000
1,000,000	Second Lien Term Loan, 9.864% due 12/22/2012	940,000
		14,294,101
Multiline Retail--0.3%		
1,234,177	Neiman Marcus Group, Inc. Term Loan, 7.09% - 7.11% due 4/06/2013	1,196,711
Oil, Gas & Consumable Fuels--2.6%		
450,000	Big West Oil & Gas Term Loan B, 7.61% due 5/15/2014	425,250
	Coffeyville Resources LLC:	
486,486	Letter of Credit, 5.26% due 12/21/2013	468,091
2,500,962	Term Loan B, 8.609% - 10.50% due 12/21/2013	2,406,395
989,940	Helix Energy Solutions Term Loan B, 7.33% - 7.541% due 7/01/2013	957,458
1,000,000	Petroleum Geo-Services ASA Term Loan B, 7.11% due 6/30/2015	965,833
1,600,000	SandRidge Energy, Inc. Term Loan B, 8.985% due 3/01/2014	1,580,000

	Western Refining Co. LP:	
250,000	Delay Draw Term Loan, 7.07% due 3/15/2014	237,500
1,607,143	Term Loan B, 7.07% due 3/15/2014	1,526,786
		8,567,313
Paper & Forest Products--1.2%		
	Cenveo, Inc.:	
888	Delay Draw Term Loan, 7.11% due 9/07/2013	845
26,630	Term Loan C, 7.11% due 9/07/2013	25,365
985,000	Georgia-Pacific Corp. First Lien Term Loan B, 7.264% due 12/20/2012	941,149
1,972,738	SP Newsprint Co. Tranche B-1 Credit Linked Deposit, 5.565% due 1/09/2010	1,874,101
1,130,000	Verso Paper Holdings LLC, Term Loan B,11.606% due 2/01/2013	1,124,350
		3,965,810
Pharmaceuticals--0.8%		
	Pharmaceutical Technologies & Services (PTS) Term Loan:	
EUR 1,000,000	6.414% due 4/15/2014	1,294,137
USD 1,500,000	7.61% due 4/15/2014	1,368,750
		2,662,887
Real Estate Management & Development--0.8%		
987,500	Mattamy Group Term Loan B, 7.813% due 4/11/2013	952,938
2,000,000	Realogy Corp. Term Loan B, 8.36% due 10/10/2013	1,813,334
		2,766,272

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Schedule of Investments (continued) (in U.S. dollars)

Face Amount	Floating Rate Loan Interests**	Value
Road & Rail--0.8%		
USD 1,000,000	Rail America, Inc. Term Loan, 7.81% due 8/14/2008	$ 967,500
2,093,023	Swift Transportation Co., Inc. Term Loan B, 8.375% due 5/15/2014	1,850,145
		2,817,645
Semiconductors & Semiconductor Equipment--0.6%		

1,983,750	Marvell Technology Group Term Loan B, 8.003% due 11/15/2009	1,904,400
Specialty Retail--0.8%		
1,500,000	ADESA, Inc. Term Loan B, 7.61% due 10/30/2013	1,403,437
1,500,000	Claire's Stores Term Loan B, 8.11% due 5/24/2014	1,373,125
		2,776,562
Textiles, Apparel & Luxury Goods--0.3%		
748,125	David's Bridal, Inc. Term Loan B, 7.36% due 1/30/2014	695,756
497,155	Renfro Corp. Term Loan B, 8.61% - 8.76% due 9/30/2013	479,755
		1,175,511
Trading Companies & Distributors--0.2%		
	United Rentals, Inc.:	
361,380	Term Loan, 7.32% due 2/14/2011	356,637
164,912	Tranche B Credit Linked Deposit, 5.32% due 2/14/2011	162,748
		519,385
Wireless Telecommunication Services--1.7%		
997,500	American Cellular Network Term Loan B, 7.36% due 3/15/2014	986,777
931,470	Centennial Cellular Operating Co. Term Loan, 7.36% - 7.541% due 2/09/2011	903,991
2,493,750	Crown Castle Operating Co. Term Loan, 6.82% - 6.84% due 3/15/2014	2,369,063
1,000,000	IPC Systems First Lien Term Loan, 7.61% due 5/25/2014	888,333
406,417	Ng Wireless Term Loan,10% due 7/31/2014	398,289
		5,546,453
	Total Floating Rate Loan Interests (Cost--$331,632,771)--95.0%	317,351,551
	Corporate Bonds	
Auto Components--0.3%		
1,000,000	The Goodyear Tire & Rubber Co., 9.135% due 12/01/2009 (a)(b)	1,000,000
Biotechnology--0.3%		
1,000,000	Angiotech Pharmaceuticals, Inc., 9.371% due 12/01/2013 (a)	990,000
Building Products--1.5%		

3,000,000	CPG International I, Inc.,10.50% due 7/01/2013	2,940,000
2,500,000	Masonite International Corp.,11% due 4/06/2015	2,037,500
		4,977,500

Face Amount	Corporate Bonds	Value
Chemicals--1.2%		
USD 2,011,000	GEO Specialty Chemicals, Inc., 13.85% due 12/31/2009 (a)(b)(c)	$ 1,659,075
1,500,000	Hexion U.S. Finance Corp.,10.058% due 11/15/2014 (a)	1,530,000
1,040,000	NOVA Chemicals Corp., 8.484% due 11/15/2013 (a)	1,008,800
		4,197,875
Commercial Services & Supplies--1.1%		
3,375,000	Allied Waste North America, Inc. Series B, 7.375% due 4/15/2014	3,290,625
290,000	Yankee Acquisition Corp., 9.75% due 2/15/2017	259,550
		3,550,175
Communications Equipment--0.2%		
600,000	Dycom Industries, Inc., 8.125% due 10/15/2015	600,000
Containers & Packaging--2.3%		
1,450,000	Berry Plastics Holding Corp., 9.235% due 9/15/2014 (a)	1,435,500
4,000,000	Clondalkin Acquisition BV, 7.359% due 12/15/2013 (a)(b)	3,800,000
2,350,000	Packaging Dynamics Finance Corp.,10% due 5/01/2016 (b)	2,352,937
		7,588,437
Diversified Financial Services--0.2%		
750,000	Ford Motor Credit Co. LLC, 9.81% due 4/15/2012 (a)	755,516
Diversified Telecommunication Services--0.5%		
1,450,000	Qwest Corp., 8.61% due 6/15/2013 (a)(h)	1,529,750
Electric Utilities--0.7%		
2,375,000	Edison Mission Energy, 7.50% due 6/15/2013	2,392,812
Electronic Equipment & Instruments--0.7%		
2,390,000	NXP BV, 8.11% due 10/15/2013 (a)	2,165,937

180,000	Sanmina-SCI Corp., 8.125% due 3/01/2016	155,700
		2,321,637
Energy Equipment & Services--1.8%		
3,000,000	Ocean RIG ASA, 9.36% due 4/04/2011 (a)	2,962,500
3,000,000	Parker Drilling Co.,10.33% due 9/01/2010 (a)	3,026,250
		5,988,750
Food & Staples Retailing--0.3%		
250,000	AmeriQual Group LLC, 9.50% due 4/01/2012 (b)	232,500
720,000	Rite Aid Corp., 9.375% due 12/15/2015 (b)	655,200
		887,700
Health Care Providers & Services--0.8%		
2,000,000	Tenet Healthcare Corp., 6.50% due 6/01/2012	1,660,000
575,000	US Oncology, Inc., 9% due 8/15/2012	575,000
460,000	Universal Hospital Services, Inc., 8.759% due 6/01/2015 (a)(b)	443,900
		2,678,900
Hotels, Restaurants & Leisure--1.9%		
5,000,000	American Real Estate Partners LP, 7.125% due 2/15/2013 (b)	4,700,000
175,000	Galaxy Entertainment Finance Co. Ltd.,10.409% due 12/15/2010 (a)(b)	176,750
1,565,000	Little Traverse Bay Bands of Odawa Indians, 10.25% due 2/15/2014 (b)	1,572,825
		6,449,575

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Schedule of Investments (continued) (in U.S. dollars)

Face Amount	Corporate Bonds	Value
IT Services--0.6%		
USD 1,900,000	SunGard Data Systems, Inc.,10.25% due 8/15/2015 (b)	$ 1,957,000
Independent Power Producers & Energy Traders--1.5%		
2,000,000	Calpine Corp., 9.875% due 12/01/2011 (b)(f)	2,070,000
3,000,000	NRG Energy, Inc., 7.25% due 2/01/2014	2,970,000
		5,040,000

Machinery--1.1%		
250,000	Ahern Rentals, Inc., 9.25% due 8/15/2013 (b)	246,250
1,346,000	Invensys Plc. 9.875% due 3/15/2011 (b)	1,430,125
2,000,000	Sunstate Equipment Co. LLC,10.50% due 4/01/2013 (b)	1,950,000
		3,626,375
Media--4.5%		
2,000,000	CSC Holdings, Inc. Series B, 7.625% due 4/01/2011	1,970,000
	Cablevision Systems Corp. Series B:	
2,000,000	9.82% due 4/01/2009 (a)	2,050,000
575,000	8% due 4/15/2012	550,562
5,055,000	Intelsat Bermuda Ltd., 8.886% due 1/15/2015 (a)	5,092,912
375,000	NTL Cable Plc, 8.75% due 4/15/2014	379,687
4,000,000	Nielsen Finance LLC, 10% due 8/01/2014	4,100,000
800,000	Quebecor Media, Inc., 7.75% due 3/15/2016	761,000
175,000	Quebecor World Capital Corp., 8.75% due 3/15/2016 (b)	157,500
		15,061,661
Metals & Mining--2.2%		
3,000,000	CSN Islands VIII Corp., 9.75% due 12/16/2013 (b)	3,315,000
265,000	FMG Finance Pty Ltd., 9.621% due 9/01/2011 (a)(b)	274,275
3,120,000	Freeport-McMoRan Copper & Gold, Inc., 8.564% due 4/01/2015 (a)	3,213,600
700,000	Novelis, Inc., 7.25% due 2/15/2015	679,000
		7,481,875
Paper & Forest Products--2.2%		
2,650,000	Abitibi-Consolidated, Inc., 8.86% due 6/15/2011 (a)	2,279,000
700,000	Ainsworth Lumber Co. Ltd., 9.11% due 10/01/2010 (a)	539,000
725,000	Domtar, Inc., 7.125% due 8/15/2015	674,250
925,000	NewPage Corp.,11.606% due 5/01/2012 (a)	980,500
3,000,000	Verso Paper Holdings LLC, Series B, 9.106% due 8/01/2014 (a)	2,985,000
		7,457,750
Real Estate Management & Development--1.0%		
4,000,000	Realogy Corp., 11% due 4/15/2014 (b)(g)	3,240,000
Road & Rail--0.6%		
1,000,000	Atlantic Express Transportation Corp.,12.609% due 4/15/2012 (a)	970,000
1,350,000	St. Acquisition Corp.,13.107% due 5/15/2015 (a)(b)	938,250

			1,908,250

	Face Amount	Corporate Bonds	Value
Semiconductors & Semiconductor Equipment--2.5%			
USD	4,500,000	Avago Technologies Finance Pte. Ltd., 10.86% due 6/01/2013 (a)	$ 4,567,500
	1,250,000	Freescale Semiconductor, Inc., 9.235% due 12/15/2014 (a)	1,150,000
	2,870,000	Spansion, Inc., 8.746% due 6/01/2013 (a)(b)	2,726,500
			8,444,000
Specialty Retail--0.3%			
	250,000	AutoNation, Inc., 7.36% due 4/15/2013 (a)	235,000
	700,000	General Nutrition Centers, Inc., 9.85% due 3/15/2014 (a)(b)(g)	665,000
			900,000
Wireless Telecommunication Services--0.3%			
	750,000	Cricket Communications, Inc., 9.375% due 11/01/2014	735,000
	378,000	Digicel Group Ltd., 9.125% due 1/15/2015 (b)(g)	345,416
			1,080,416
		Total Corporate Bonds (Cost--$105,912,395)--30.6%	102,105,954

Shares Held	Common Stocks	
Chemicals--0.0%		
13,117	GEO Specialty Chemicals, Inc. (e)	13,117
Electrical Equipment--0.2%		
71,654	Medis Technologies Ltd. (e)	755,950
Energy Equipment & Services--1.2%		
119,185	Trico Marine Services, Inc. (e)	3,916,419
Paper & Forest Products--0.0%		
84,448	Western Forest Products, Inc. (e)	181,531
	Total Common Stocks (Cost--$4,322,547)--1.4%	4,867,017

	Warrants (d)	
Electric Utilities--0.0%		
4,558	Reliant Resources (expires 10/25/2008)	88,881
	Total Warrants (Cost--$0)--0.0%	88,881
Total Investments (Cost--$441,867,713*)--127.0%		424,413,403
Liabilities in Excess of Other Assets--(27.0%)		(90,348,676)
Net Assets--100.0%		$ 334,064,727

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Schedule of Investments (concluded) (in U.S. dollars)

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	$ 441,971,196
Gross unrealized appreciation	$ 2,856,629
Gross unrealized depreciation	(20,414,422)
Net unrealized depreciation	$ (17,557,793)

** Floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major U.S. banks or (iii) the certificate of deposit rate.

(a) Floating rate security.

(b) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.

(c) Convertible security.

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

(e) Non-income producing security.

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

(g) Represents a pay-in-kind security, which may pay interest/dividends in additional face/shares.

(h) All or a portion of security held as collateral in connection with open swap contracts.

(i) As a result of bankruptcy proceedings, the issuer did not repay the principal amount of the security upon maturity.

o 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 ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets. These industry classifications are unaudited.

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

Affiliate	Net Activity	Interest Income
BlackRock Liquidity Series, LLC Cash Sweep Series	$(70,094)	$460,189

o Forward foreign exchange contracts as of August 31, 2007 were as follows:

Foreign Currency Sold	Settlement Date	Unrealized Appreciation
EUR 7,625,000	October 2007	$ 114,878
GBP 2,203,000	October 2007	23,016
Total Unrealized Appreciation on Forward Foreign Exchange Contracts (USD Commitment--$14,983,586)		$ 137,894

o Swaps outstanding as of August 31, 2007 were as follows:

	Notional Amount	Unrealized Appreciation (Depreciation)
Sold credit default protection on Ford Motor Co. and receive 3.80%		
Broker, UBS Warburg Expires March 2010	$10,000,000	$ (674,890)
Bought credit default protection on LCDX Index and pay 1.2%		
Broker, JPMorgan Chase Expires June 2012	$ 2,000,000	(22,801)
Bought credit default protection on LCDX Index and pay 1.2%		

Broker, Morgan Stanley Capital Services Inc. Expires June 2012	$ 2,000,000	(22,801)
Sold credit default protection on LCDX Index and receive 1.20%		
Broker, Morgan Stanley Capital Services Inc. Expires June 2012	$ 2,000,000	42,934
Sold credit default protection on Dow Jones CDX North America High Yield Series 8 and receive 2.75%		
Broker, JPMorgan Chase Expires June 2012	$ 2,850,000	(8,785)
Sold credit default protection on Dow Jones CDX North America High Yield Index Series 8 and receive 2.75%		
Broker, JPMorgan Chase Expires June 2012	$ 2,850,000	(7,003)
Total		$ (693,346)

o Currency abbreviations:

EUR	Euro
GBP	British Pound
USD	U.S. Dollar

See Notes to Financial Statements.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Statement of Assets, Liabilities and Capital

As of August 31, 2007

Assets

Investments in unaffiliated securities, at value (identified cost--$441,867,713)	
Unrealized appreciation on forward foreign exchange contracts	
Unrealized appreciation on swaps	
Cash	
Foreign cash (cost--$10,295)	
Swap premium paid	
Receivables:	
Securities sold	$
Interest (including $16,486 from affiliates)	
Swaps	
Principal paydowns	
Commitment fees	
Prepaid expenses	

Total assets

Liabilities

Loans
Unrealized depreciation on swaps
Unfunded loan commitment
Swap premium received
Payables:
Securities purchased
Investment adviser
Dividends to shareholders
Interest on loans
Swaps
Other affiliates

--

Accrued expenses and other liabilities

Total liabilities

Net Assets

Net assets

Capital

Common Stock, par value $.10 per share; 200,000,000 shares authorized
(18,305,029 shares issued and outstanding)
Paid-in capital in excess of par
Undistributed investment income--net $
Accumulated realized capital losses--net
Unrealized depreciation--net

--

Total accumulated losses--net

Total capital--Equivalent to $18.25 net asset value per share of Common Stock
(market price--$16.70)

See Notes to Financial Statements.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Statement of Operations

For the Year Ended August 31, 2007

Investment Income

Interest (including $460,189 from affiliates)
Facility and other fees

Total income

Expenses

Loan interest expense	$
Investment advisory fees	
Borrowing costs	
Accounting services	
Professional fees	
Printing and shareholder reports	
Directors' fees and expenses	
Custodian fees	
Transfer agent fees	
Pricing services	
Listing fees	
Other	
	--
Total expenses	
Investment income--net	

Realized & Unrealized Gain (Loss)--Net

Realized gain (loss) on:	
Investments--net	
Swaps--net	
Foreign currency transactions--net	
	--
Change in unrealized appreciation/depreciation on:	
Investments--net	
Swaps--net	
Unfunded corporate loans--net	
Foreign currency transactions--net	
	--
Total realized and unrealized losses--net	
Net Increase in Net Assets Resulting from Operations	

See Notes to Financial Statements.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net	$
Realized gain (loss)--net	
Change in unrealized appreciation/depreciation--net	

--
Net increase in net assets resulting from operations
--

Dividends to Shareholders

Investment income--net
--
Net decrease in net assets resulting from dividends to shareholders
--

Common Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends
--
Net increase in net assets resulting from Common Stock transactions
--

Net Assets

Total decrease in net assets
Beginning of year
--
End of year* $
==
* Undistributed investment income--net $
==

See Notes to Financial Statements.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Statement of Cash Flows

For the Year Ended August 31, 2007

Cash Provided By Operating Activities

Net increase in net assets resulting from operations
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:
Increase in receivables and prepaid expenses
Increase in other liabilities
Realized and unrealized loss--net
Amortization of premium and discount
Proceeds from sales and paydowns of long-term securities
Purchases of long-term securities
Proceeds from sales of short-term securities--net
Realized loss on foreign currency--net

Cash provided by operating activities

Cash Used for Financing Activities

Cash receipts from borrowings

Cash payments on borrowings
Dividends paid to shareholders

Cash used for financing activities

Cash

Net increase in cash
Cash at beginning of year

Cash at end of year

Cash Flow Information

Cash paid for interest

See Notes to Financial Statements.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	For the Year Ended 2007	2006
Per Share Operating Performance		
Net asset value, beginning of period	$ 19.32	$ 19.
Investment income--net	1.54***	1.40*
Realized and unrealized gain (loss)--net	(1.07)	(.0
Total from investment operations	.47	1.
Less dividends and distributions from:		
Investment income--net	(1.54)	(1.3
Realized gain--net	--	
Total dividends and distributions	(1.54)	(1.3
Offering costs resulting from the issuance of Common Stock	--	
Net asset value, end of period	$ 18.25	$ 19.
Market price per share, end of period	$ 16.70	$ 17.

Total Investment Return**

Based on net asset value per share	2.74%	7.9
Based on market price per share	3.85%	5.9
Ratios to Average Net Assets		
Expenses, net of waiver and excluding interest expense	1.20%	1.1
Expenses, net of waiver	3.33%	2.5
Expenses	3.33%	2.5
Investment income--net	7.88%	7.3
Leverage		
Amount of borrowings, end of period (in thousands)	$ 107,000	$ 135,2
Average amount of borrowings outstanding during the period (in thousands)	$ 133,763	$ 101,9
Average amount of borrowings outstanding per share during the period***	$ 7.31	$ 5.
Supplemental Data		
Net assets, end of period (in thousands)	$ 334,065	$ 353,7
Portfolio turnover	69%	5

* Annualized.

** Total investment returns based on market price, which can be significantly greater or the net asset value, may result in substantially different returns. Total investment the effects of sales charges.

*** Based on average shares outstanding.

++ Commencement of operations.

+++ Aggregate total investment return.

See Notes to Financial Statements.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Notes to Financial Statements

1. Significant Accounting Policies:
BlackRock Floating Rate Income Strategies Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The Fund's financial

statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. The Fund determines and makes available for publication the net asset value of its Common Stock on a daily basis. The Fund's Common Stock shares are listed on the New York Stock Exchange ("NYSE") under the symbol FRA.

(a) Corporate debt obligations--The Fund invests principally in floating rate debt obligations of companies, including floating rate loans made by banks and other financial institutions and both privately and publicly offered corporate bonds and notes. The Fund's investments in loan participation interests involve the risk of insolvency of the financial intermediaries who are parties to the transactions.

(b) Valuation of investments--Floating rate loans are valued in accordance with guidelines established by the Fund's Board of Directors. As of October 2, 2006, floating rate loan interests are valued at the mean between the last available bid prices from one or more brokers or dealers as obtained from Loan Pricing Corporation. Previously floating rate loan interests were valued at the mean between the last available bid and asked prices as obtained from the same pricing source. This change had no significant effect on the valuation of these loans. For the limited number of floating rate loans for which no reliable price quotes are available, such floating rate loans may be valued by Loan Pricing Corporation through the use of pricing matrixes to determine valuations. If the pricing service does not provide a value for a floating rate loan, BlackRock Advisors, LLC (the "Manager") an indirect, wholly owned subsidiary of BlackRock, Inc., will value the floating rate loan at fair value, which is intended to approximate market value.

Debt securities are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Fund under the general direction of the Board of Directors. Such valuations and procedures will be reviewed periodically by the Board of Directors of the Fund.

Securities held by the Fund that are traded on stock exchanges or the NASDAQ Global Market are valued at the last sale price or official close price on the exchange on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price for long positions, and at the last available asked price for short positions. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated as the primary market by or under the authority of the Board of Directors of the Fund. Long positions in securities traded in the OTC market, NASDAQ Capital Market or Bulletin Board are valued at the last available bid price or yield equivalent obtained from one or more dealers or pricing services approved by the Board of Directors of the Fund. Short positions traded in the OTC market are valued at the last available asked price. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market. When the Fund writes an option, the amount of the premium received is recorded on the books of the Fund as an asset and an equivalent liability. The amount of the liability is subsequently valued to reflect the current market value of the option written, based on the last sale price in the case of exchange-traded options or, in the case of options traded in the OTC markets, the last asked price. Options written or purchased are valued at the last sale price in the case of exchange-traded options. Options traded in the OTC market are valued at the last asked price (options written) or last bid price (options purchased). Swap agreements are valued based upon quoted fair valuations received daily by the Fund from a pricing service or counterparty. Other investments, including futures contracts and related options, are stated at market value. Valuation of short-term investment vehicles is generally based on the net asset value of the underlying investment vehicle or amortized cost. Repurchase agreements will be valued at cost plus accrued interest.

Generally, trading in foreign securities, as well as U.S. government securities, money market instruments and certain fixed income securities, is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the net asset value of the Fund's shares are determined as of such times. Foreign currency exchange rates will generally be determined as of the close of business on the NYSE. Occasionally, events affecting the values of such securities and such exchange rates may occur between the times at which they are determined and the close of business on the NYSE that may not be reflected in the computation of the Fund's net asset value. If events (for example, a company announcement, market volatility or a natural disaster) occur during such periods that are expected to materially affect the value of such securities, those securities will be valued at their fair value as determined in good faith by the Fund's Board of Directors or by the Manager using a pricing service and/or procedures approved by the Fund's Board of Directors.

(c) Derivative financial instruments--The Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, its exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract due to an unfavorable change in the price of the underlying security or index, or if the counterparty does not perform under the contract. The counterparty for certain instruments may pledge cash or securities as collateral.

* Financial futures contracts--The Fund may purchase or sell financial futures contracts and options on such financial futures contracts. Financial futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

* Options--The Fund may write and purchase call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the

extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction is less than or exceeds the premiums paid or received).

Written and purchased options are non-income producing investments.

* Swaps--The Fund may enter into swap agreements, which are OTC contracts in which the Fund and a counterparty agree to make periodic net payments on a specified notional amount. The net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specified security, basket of securities, or index; or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statement of Operations as realized gains or losses, respectively. Gains or losses are also realized upon termination of swap agreements. Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation). Risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements.

* Forward foreign exchange contracts--The Fund may enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

(d) Foreign currency transactions--Transactions denominated in foreign currencies are recorded at the exchange rate prevailing when recognized. Assets and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the period. Foreign currency transactions are the result of settling (realized) or valuing (unrealized) assets or liabilities expressed in foreign currencies into U.S. dollars. Realized and unrealized gains or losses from investments include the effects of foreign exchange rates on investments. The Fund invests in foreign securities, which may involve a number of risk factors and special considerations not present with investments in securities of U.S. corporations.

Notes to Financial Statements (continued)

(e) Income taxes--It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(f) Security transactions and investment income--Security transactions are recorded on the dates the trans-actions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Interest income is recognized on the accrual basis. The Fund amortizes all premiums and discounts on debt securities. The Fund earns facility and other fees on loan participation interests. Other fees earned include amendment, consent and prepayment fees.

(g) Dividends and distributions--Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The Fund may at times pay out less than the entire amount of net investment income earned in any particular period and may at times pay out such accumulated undistributed income in other periods to permit the Fund to maintain a more stable level of dividends.

(h) Securities lending--The Fund may lend securities to financial institutions that provide cash or securities issued or guaranteed by the U.S. government as collateral, which will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. Where the Fund receives securities as collateral for the loaned securities, it collects a fee from the borrower. The Fund typically receives the income on the loaned securities but does not receive the income on the collateral. Where the Fund receives cash collateral, it may invest such collateral and retain the amount earned on such investment, net of any amount rebated to the borrower. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within five business days. The Fund may pay reasonable finder's, lending agent, administrative and custodial fees in connection with its loans. In the event that the borrower defaults on its obligation to return borrowed securities because of insolvency or for any other reason, the Fund could experience delays and costs in gaining access to the collateral. The Fund also could suffer a loss where the value of the collateral falls below the market value of the borrowed securities, in the event of borrower default or in the event of losses on investments made with cash collateral.

(i) Recent accounting pronouncements--In July 2006, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109." FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity including mutual funds before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on the Fund's financial statements, if any, is currently being assessed.

In September 2006, Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. At this time management is evaluating the implications of FAS 157 and its impact on the Fund's financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("FAS 159"), was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Fund's financial statements, if any, has not been determined.

Notes to Financial Statements (continued)

(j) Reclassification--U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the current year, $512,025 has been reclassified between accumulated net realized capital losses and undistributed net investment income as a result of permanent differences attributable to swap agreements and foreign currency transactions. This reclassification has no effect on net assets or net asset value per share.

2. Investment Advisory Agreement and Transactions with Affiliates:
On September 29, 2006, BlackRock, Inc. and Merrill Lynch & Co., Inc. ("Merrill Lynch") combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers, L.P. ("MLIM"), and its affiliates, including Fund Asset Management, L.P. ("FAM"), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc., has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

On August 31, 2006, shareholders of the Fund approved a new Investment Advisory Agreement with BlackRock Advisors, Inc. BlackRock Advisors, Inc. was reorganized into a limited liability company and renamed BlackRock Advisors, LLC. The new Investment Advisory Agreement between the Fund and the Manager became effective on September 29, 2006. Prior to September 29, 2006, FAM was the Fund's manager. The general partner of FAM is an indirect, wholly owned subsidiary of Merrill Lynch, which is the limited partner.

The Manager is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee of .75% of the average daily value of the Fund's net assets plus the proceeds of any outstanding borrowings used for leverage. In addition, the Manager has entered into a Sub-Advisory Agreement with BlackRock Financial Management, Inc., an affiliate of the Manager, under which the Manager pays the Sub-Adviser for services it provides a monthly fee on an annual basis that is a percentage of the management fee paid by the Fund to the Manager.

The Fund has received an exemptive order from the Securities and Exchange Commission permitting it to lend portfolio securities to Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a wholly owned subsidiary of Merrill Lynch, or its affiliates. Pursuant to that order, the Fund has retained BlackRock Investment Management, LLC ("BIM"), an affiliate of the Manager, as the securities lending agent for a fee based on a share of the returns on investment of cash collateral. Prior to September 29, 2006, BIM was organized as Merrill Lynch Investment Managers, LLC ("MLIM, LLC"), an affiliate of FAM, and MLIM, LLC was the securities lending agent. BIM may, on behalf of the Fund, invest cash collateral received by the Fund for such loans, among other things, in a private investment company managed by the Manager or in registered money market funds advised by the Manager or its affiliates.

For the year ended August 31, 2007, the Fund reimbursed FAM and the Manager $954 and $6,076, respectively, for certain accounting services.

Prior to September 29, 2006, certain officers and/or directors of the Fund were officers and/or directors of FAM, MLIM, Merrill Lynch, and/or MLIM, LLC.

Commencing September 29, 2006, certain officers and/or directors of the Fund are officers and/or directors of BlackRock, Inc. or its affiliates.

3. Investments:
Purchases and sales (including paydowns) of investments, excluding short-term securities, for the year ended August 31, 2007 were $332,587,715 and $341,407,380, respectively.

4. Capital Share Transactions:
The Fund is authorized to issue 200,000,000 shares of stock, par value $.10 per share, all of which are initially classified as Common Stock. The Board of Directors is authorized, however, to classify and reclassify any unissued shares of capital stock without approval of the holders of Common Stock.

Shares issued and outstanding for the year ended August 31, 2007 remained constant. Shares issued and outstanding for the year ended August 31, 2006 increased by 6,590 from reinvestment of dividends.

5. Unfunded Loan Commitments:
As of August 31, 2007, the Fund had unfunded loan commitments of approximately $9,047,000, which would be extended at the option of the borrower, pursuant to the following loan agreements:

Notes to Financial Statements (concluded)

	(in Thousands)	
Borrower	Unfunded Commitment	Value of Underlying Loan
American Greetings Corp.	$1,000	$ 980
Big West Oil & Gas	$ 550	$ 520
Golden Nugget, Inc.	$ 182	$ 172
Las Vegas Sands	$ 400	$ 380
MEG Energy Corp.	$1,000	$ 957
Ng Wireless	$ 94	$ 92
Trump Casino Revolving Credit	$2,655	$2,522
Univision Communications, Inc.	$ 166	$ 154
Vought Aircraft Industries, Inc.	$3,000	$2,790

6. Short-Term Borrowings:
On May 16, 2007, the Fund renewed its revolving credit and security agreement

funded by a commercial paper asset securitization program with Citicorp North America, Inc. ("Citicorp") as Agent, certain secondary backstop lenders, and certain asset securitization conduits as lenders (the "Lenders"). The agreement was renewed for one year and has a maximum limit of $172,500,000. Under the Citicorp program, the conduits will fund advances to the Fund through the issuance of highly rated commercial paper. As security for its obligations to the Lenders under the revolving securitization facility, the Fund has granted a security interest in substantially all of its assets to and in favor of the Lenders. The interest rate on the Fund's borrowings is based on the interest rate carried by the commercial paper plus a program fee. The Fund pays additional borrowing costs including a backstop commitment fee.

The weighted average annual interest rate was 5.63% and the average borrowing was approximately $133,763,000 for the year ended August 31, 2007.

7. Distributions to Shareholders:

The Fund paid an ordinary income dividend in the amount of $.124835 per share on September 28, 2007 to shareholders of record on September 14, 2007.

The tax character of distributions paid during the fiscal years ended August 31, 2007 and August 31, 2006 was as follows:

	8/31/2007	8/31/2006
Distributions paid from:		
Ordinary income	$ 28,142,426	$ 25,022,792
Total taxable distributions	$ 28,142,426	$ 25,022,792

As of August 31, 2007, the components of accumulated losses on a tax basis were as follows:

Undistributed ordinary income--net	$ 4,278,454
Undistributed long-term capital gains--net	--
Total undistributed earnings--net	$ 4,278,454
Capital loss carryforward	(691,829)*
Unrealized losses--net	(18,721,615)**
Total accumulated losses--net	$ (15,134,990)

* On August 31, 2007, the Fund had a capital loss carryforward of $691,829, all of which expires in 2013. This amount will be available to offset like amounts of any future taxable gains.

** The difference between book-basis and tax-basis net unrealized losses is attributable primarily to the book/tax differences in the accrual of income on securities in default and the realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
BlackRock Floating Rate Income Strategies Fund, Inc.:

We have audited the accompanying statement of assets, liabilities and capital, including the schedule of investments, of BlackRock Floating Rate Income Strategies Fund, Inc. (the "Fund") as of August 31, 2007, the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the respective periods then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2007, and by correspondence with the custodian and financial intermediaries; where replies were not received from financial intermediaries, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BlackRock Floating Rate Income Strategies Fund, Inc. as of August 31, 2007, the results of its operations and its cash flows for the year then ended, and the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the respective periods then ended, in conformity with U.S. generally accepted accounting principles.

Deloitte & Touche LLP
Princeton, New Jersey
October 26, 2007

Fund Certification (unaudited)

In September 2007, the Fund filed its Chief Executive Officer Certification for the prior year with the New York Stock Exchange pursuant to Section 303A.12(a) of the New York Stock Exchange Corporate Governance Listing Standards.

The Fund's Chief Executive Officer and Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 were filed with the

Fund's Form N-CSR and are available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

Important Tax Information (unaudited)

The following information is provided with respect to the ordinary income distributions paid monthly by BlackRock Floating Rate Income Strategies Fund, Inc. for the fiscal year ended August 31, 2007:

Interest-Related Dividends for Non-U.S. Residents*

Month Paid:	September 2006	84.91%
	October 2006	87.73%
	November 2006 - January 2007	92.43%
	February 2007 - August 2007	83.13%

* Represents the portion of the taxable ordinary income dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Automatic Dividend Reinvestment Policy

How the Plan Works--The Fund offers a Dividend Reinvestment Plan (the "Plan") under which income and capital gains dividends paid by the Fund are automatically reinvested in additional shares of Common Stock of the Fund. The Plan is administered on behalf of the shareholders by Computershare Trust Company, N.A. (the "Plan Agent"). Under the Plan, whenever the Fund declares a dividend, participants in the Plan will receive the equivalent in shares of Common Stock of the Fund. The Plan Agent will acquire the shares for the participant's account either (i) through receipt of additional unissued but authorized shares of the Fund ("newly issued shares") or (ii) by purchase of outstanding shares of Common Stock on the open market on the New York Stock Exchange or elsewhere. If, on the dividend payment date, the Fund's net asset value per share is equal to or less than the market price per share plus estimated brokerage commissions (a condition often referred to as a "market premium"), the Plan Agent will invest the dividend amount in newly issued shares. If the Fund's net asset value per share is greater than the market price per share (a condition often referred to as a "market discount"), the Plan Agent will invest the dividend amount by purchasing on the open market additional shares. If the Plan Agent is unable to invest the full dividend amount in open market purchases, or if the market discount shifts to a market premium during the purchase period, the Plan Agent will invest any uninvested portion in newly issued shares. The shares acquired are credited to each shareholder's account. The amount credited is determined by dividing the dollar amount of the dividend by either (i) when the shares are newly issued, the net asset value per share on the date the shares are issued or (ii) when shares are purchased in the open market, the average purchase price per share.

Participation in the Plan--Participation in the Plan is automatic, that is, a shareholder is automatically enrolled in the Plan when he or she purchases shares of Common Stock of the Fund unless the shareholder specifically elects not to participate in the Plan. Shareholders who elect not to participate will receive all dividend distributions in cash. Shareholders who do not wish to participate in the Plan must advise the Plan Agent in writing (at the address set forth below) that they elect not to participate in the Plan. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by writing to the Plan Agent.

Benefits of the Plan--The Plan provides an easy, convenient way for shareholders to make additional, regular investments in the Fund. The Plan promotes a long-term strategy of investing at a lower cost. All shares acquired pursuant to the Plan receive voting rights. In addition, if the market price plus commissions of the Fund's shares is above the net asset value, participants in the Plan will receive shares of the Fund for less than they could otherwise purchase them and with a cash value greater than the value of any cash distribution they would have received. However, there may not be enough shares available in the market to make distributions in shares at prices below the net asset value. Also, since the Fund does not redeem shares, the price on resale may be more or less than the net asset value.

Plan Fees--There are no enrollment fees or brokerage fees for participating in the Plan. The Plan Agent's service fees for handling the reinvestment of distributions are paid for by the Fund. However, brokerage commissions may be incurred when the Fund purchases shares on the open market and shareholders will pay a pro rata share of any such commissions.

Tax Implications--The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. Therefore, income and capital gains may still be realized even though shareholders do not receive cash. The value of shares acquired pursuant to the Plan will generally be excluded from gross income to the extent that the cash amount reinvested would be excluded from gross income. If, when the Fund's shares are trading at a market premium, the Fund issues shares pursuant to the Plan that have a greater fair market value than the amount of cash reinvested, it is possible that all or a portion of the discount from the market value (which may not exceed 5% of the fair market value of the Fund's shares) could be viewed as a taxable distribution. If the discount is viewed as a taxable distribution, it is also possible that the taxable character of this discount would be allocable to all the shareholders, including shareholders who do not participate in the Plan. Thus, shareholders who do not participate in the Plan might be required to report as ordinary income a portion of their distributions equal to their allocable share of the discount.

Contact Information--All correspondence concerning the Plan, including any questions about the Plan, should be directed to the Plan Agent at Computershare Trust Company, N.A. P.O. Box 43010, Providence, RI 02940-3010, Telephone: 800-426-5523.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.   AUGUST 31, 2007

Officers and Directors

Name, Address	Position(s) Held with	Length of Time

and Year of Birth	Fund	Served	Principal Occupation(s) During Past 5 Years
Interested Director			
Robert C. Doll, Jr.* P.O. Box 9011 Princeton, NJ 08543-9011 1954	Fund President and Director	2005 to present	Vice Chairman and Director of BlackRock, Inc., Global Chief Investment Officer for Equities, Chairman of the BlackRock Retail Operating Committee, and member of the BlackRock Executive Committee since 2006; President of the funds advised by Merrill Lynch Investment Managers, L.P. ("MLIM") and its affiliates ("MLIM/FAM-advis funds") from 2005 to 2006 and Chief Investment Officer thereof from 2001 to 2006; President of MLIM and Fund Asset Management, L.P. ("FAM") from 2001 to 2006; Co-Head (Americas Region) thereof from 2000 to 2001 and Senior Vice President from 1999 to 2001; President and Director of Princeton Services, Inc. ("Princeton Services") and Preside of Princeton Administrators, L.P. ("Princeton Administrators") from 2001 to 2006; Chief Investm Officer of OppenheimerFunds, Inc. in 1999 and Exe Vice President thereof from 1991 to 1999.

* Mr. Doll is a director, trustee or member of an advisory board of certain other investment companies for which BlackRock Advisors, LLC and its affiliates act as investment adviser. Mr. Doll is an "interested person," as defined in the Investment Company Act, of the Fund based on his positions with BlackRock, Inc. and its affiliates. Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72. As Fund President, Mr. Doll serves at the pleasure of the Board of Directors.

Independent Directors*			
Ronald W. Forbes** P.O. Box 9095 Princeton, NJ 08543-9095 1940	Director	2003 to present	Professor Emeritus of Finance, School of Business, State University of New York at Albany since 2000 and Professor thereof from 1989 to 2000; International Consultant, Urban Institute, Washington, D.C. from 1995 to 1999.
Cynthia A. Montgomery P.O. Box 9095 Princeton, NJ 08543-9095 1952	Director	2003 to present	Professor, Harvard Business School since 1989; Associate Professor, J.L. Kellogg Graduate School of Management, Northwestern University from 1985 to 1989; Associate Professor, Graduate School of Business Administration, University of Michigan from 1979 to 1985; Director, Harvard Business School Publishing since 2005; Director, McLean Hospital since 2005.
Jean Margo Reid P.O. Box 9095 Princeton, NJ 08543-9095 1945	Director	2004 to present	Self-employed consultant since 2001; Counsel of Alliance Capital Management (investment adviser) in 2000; General Counsel, Director and Secretary of Sanford C. Bernstein & Co., Inc. (investment adviser/broker-dealer) from 1997 to 2000; Secretary, Sanford C. Bernstein Fund, Inc. from 1994 to 2000; Director and

			Secretary of SCB, Inc. since 1998; Director and Secretary of SCB Partners, Inc. since 2000; and Director of Covenant House from 2001 to 2004.
Roscoe S. Suddarth P.O. Box 9095 Princeton, NJ 08543-9095 1935	Director	2003 to present	President, Middle East Institute, from 1995 to 2001; Foreign Service Officer, United States Foreign Service, from 1961 to 1995 and Career Minister from 1989 to 1995; Deputy Inspector General, U.S. Department of State, from 1991 to 1994; U.S. Ambassador to the Hashemite Kingdom of Jordan from 1987 to 1990.
Richard R. West P.O. Box 9095 Princeton, NJ 08543-9095 1938	Director	2003 to present	Professor of Finance from 1984 to 1995, Dean from 1984 to 1993 and since 1995 Dean Emeritus of New York University's Leonard N. Stern School of Business Administration.

* Directors serve until their resignation, removal or death, or until December 31 of the year in which they turn 72.

** Chairman of the Board of Directors and the Audit Committee.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

Officers and Directors (concluded)

Name, Address and Year of Birth	Position(s) Held with Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years
Fund Officers*			
Donald C. Burke P.O. Box 9011 Princeton, NJ 08543-9011 1960	Vice President and Treasurer	2003 to present	Managing Director of BlackRock, Inc. since 2006; Lynch Investment Managers, L.P. ("MLIM") and Fund in 2006; First Vice President of MLIM and FAM fro thereof from 1999 to 2006); Vice President of MLI
Karen Clark P.O. Box 9011 Princeton, NJ 08543-9011 1965	Fund Chief Compliance Officer	2007 to present	Managing Director of BlackRock, Inc. and Chief Co BlackRock-advised funds since 2007; Director of B 2007; Principal and Senior Compliance Officer, St from 2001 to 2005; Principal Consultant, Pricewat to 2001; and Branch Chief, Division of Investment Compliance Inspections and Examinations, U.S. Sec from 1993 to 1998.

Alice A. Pellegrino P.O. Box 9011 Princeton, NJ 08543-9011 1960	Fund Secretary	2004 to 2007	Director of BlackRock, Inc. from 2006 to 2007; Di MLIM from 2002 to 2006; Vice President of MLIM fr associated with MLIM from 1997 to 1999; Secretary Distributors, Inc. and Princeton Services from 20
Howard Surloff P.O. Box 9011 Princeton, NJ 08543-9011 1965	Fund Secretary	2007 to present	Managing Director of BlackRock, Inc. and General BlackRock, Inc. since 2006; General Counsel (U.S. Management from 1993 to 2006.

* Officers of the Fund serve at the pleasure of the Board of Directors.

Custodian
State Street Bank and Trust Company
P.O. Box 351
Boston, MA 02101

Transfer Agent
Computershare Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. AUGUST 31, 2007

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Availability of Quarterly Schedule of Investments

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's Web site at http://www.sec.gov. The Fund's Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Electronic Delivery

Electronic copies of most financial reports and prospectuses are available on the Fund's Web site. Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Fund's electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisers, Banks or Brokerages: Please contact your financial advisor to enroll. Please note that not all investment advisers, banks or brokerages may offer this service.

Item 2 - Code of Ethics - The registrant has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.

Item 3 - Audit Committee Financial Expert - The registrant's board of directors or trustees, as applicable (the "board of directors") has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent: (1) Ronald W. Forbes, (2) Richard R. West, and (3) Edward D. Zinbarg (retired as of December 31, 2006).

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

Item 4 - Principal Accountant Fees and Services

	(a) Audit Fees		(b) Audit-Related Fees (1)		(c) Tax Fees (2)	
Entity Name	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End	Current Fiscal Year End	Previous Fiscal Year End
BlackRock Floating Rate Income Strategies Fund, Inc	$39,900	$39,900	$0	$8,000	$6,100	$6,000

(1) The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(2) The nature of the services include tax compliance, tax advice and tax planning.

(3) The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant's audit committee (the "Committee") has adopted policies and procedures with regard to the pre-approval of services. Audit, audit-related and tax compliance services provided to the registrant on an annual basis require specific pre-approval by the Committee. The Committee also must approve other non-audit services provided to the registrant and those non-audit services provided to the registrant's affiliated service providers that relate directly to the operations and the financial reporting of the registrant. Certain of these non-audit services that the Committee believes are a) consistent with the SEC's auditor independence rules and b) routine and recurring services that will not impair the independence of the independent accountants may be approved by the Committee without consideration on a specific case-by-case basis ("general pre-approval"). However, such services will only be deemed pre-approved provided that any individual project does not exceed $5,000 attributable to the registrant or $50,000 for all of the registrants the Committee oversees. Any proposed services exceeding the pre-approved cost levels will require specific pre-approval by the Committee, as will any other services not subject to general pre-approval (e.g., unanticipated but permissible services). The Committee is informed of each service approved subject to general pre-approval at the next regularly scheduled in-person board meeting.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

Entity Name	Current Fiscal Year End	Previous Fiscal Year End
BlackRock Floating Rate Income Strategies Fund, Inc.	$291,642	$3,112,500

(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) - $284,500, 0%

Item 5 - Audit Committee of Listed Registrants - The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Ronald W. Forbes
Cynthia A. Montgomery
Jean Margo Reid
Roscoe S. Suddarth
Richard R. West
Edward D. Zinbarg (retired as of December 31, 2006)

Item 6 - Schedule of Investments - The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Proxy Voting Policies and Procedures

For BlackRock Advisors, LLC
And Its Affiliated SEC Registered Investment Advisers

September 30, 2006

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Proxy Voting Policies and Procedures

These Proxy Voting Policies and Procedures ("Policy") for BlackRock Advisors, LLC and its affiliated U.S. registered investment advisers (1) ("BlackRock") reflect our duty as a fiduciary under the Investment Advisers Act of 1940 (the "Advisers Act") to vote proxies in the best interests of our clients. BlackRock serves as the investment manager for investment companies, other commingled investment vehicles and/or separate accounts of institutional and other clients. The right to vote proxies for securities held in such accounts belongs to BlackRock's clients. Certain clients of BlackRock have retained the right to vote such proxies in general or in specific circumstances. (2) Other clients, however, have delegated to BlackRock the right to vote proxies for securities held in their accounts as part of BlackRock's authority to manage, acquire and dispose of account assets.

When BlackRock votes proxies for a client that has delegated to BlackRock proxy voting authority, BlackRock acts as the client's agent. Under the Advisers Act, an investment adviser is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services the adviser undertakes on the client's behalf, including proxy voting. BlackRock is therefore subject to a fiduciary duty to vote proxies in a manner BlackRock believes is consistent with the client's best interests, (3) whether or not the client's proxy voting is subject to the fiduciary standards of the Employee Retirement Income Security Act of 1974 ("ERISA"). (4) When voting proxies for client accounts (including investment companies), BlackRock's primary objective is to make voting decisions solely in the best interests of clients and ERISA clients' plan beneficiaries and participants. In fulfilling its obligations to clients, BlackRock will seek to act in a manner that it believes is most likely to enhance the economic value of the underlying securities held in client accounts. (5) It is imperative that BlackRock considers the interests of its clients, and not the interests of BlackRock, when voting proxies and that real (or perceived) material conflicts that may arise between BlackRock's interest and those of BlackRock's clients are properly addressed and resolved.

(1) The Policy does not apply to BlackRock Asset Management U.K. Limited and BlackRock Investment Managers International Limited, which are U.S. registered investment advisers based in the United Kingdom.

(2) In certain situations, a client may direct BlackRock to vote in accordance with the client's proxy voting policies. In these situations, BlackRock will seek to comply with such policies to the extent it would not be inconsistent with other BlackRock legal responsibilities.

(3) Letter from Harvey L. Pitt, Chairman, SEC, to John P.M. Higgins, President, Ram Trust Services (February 12, 2002) (Section 206 of the Investment Advisers Act imposes a fiduciary responsibility to vote proxies fairly and in the best interests of clients); SEC Release No. IA-2106 (February 3, 2003).

(4) DOL Interpretative Bulletin of Sections 402, 403 and 404 of ERISA at 29 C.F.R. 2509.94-2

(5) Other considerations, such as social, labor, environmental or other policies, may be of interest to particular clients. While BlackRock is cognizant of the importance of such considerations, when voting proxies it will generally take such matters into account only to the extent that they have a direct bearing on the economic value of the underlying securities. To the extent that a BlackRock client desires to pursue a particular social, labor, environmental or other agenda through the proxy votes made for its securities held through BlackRock as investment adviser, BlackRock encourages the client to consider retaining direct proxy voting authority or to appoint independently a special proxy voting fiduciary other than BlackRock.

Advisers Act Rule 206(4)-6 was adopted by the SEC in 2003 and requires, among other things, that an investment adviser that exercises voting authority over clients' proxy voting adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients, discloses to its clients information about those policies and procedures and also discloses to clients how they may obtain information on how the adviser has voted their proxies.

In light of such fiduciary duties, the requirements of Rule 206(4)-6, and given the complexity of the issues that may be raised in connection with proxy votes, BlackRock has adopted these policies and procedures. BlackRock's Equity Investment Policy Oversight Committee, or a sub-committee thereof (the "Committee"), addresses proxy voting issues on behalf of BlackRock and its clients. (6) The Committee is comprised of senior members of BlackRock's Portfolio Management Group and advised by BlackRock's Legal and Compliance Department.

(6) Subject to the Proxy Voting Policies of Merrill Lynch Bank & Trust Company FSB, the Committee may also function jointly as the Proxy Voting Committee for Merrill Lynch Bank & Trust Company FSB trust accounts managed by personnel dually-employed by BlackRock.

I. Scope of Committee Responsibilities

The Committee shall have the responsibility for determining how to address proxy votes made on behalf of all BlackRock clients, except for clients who have retained the right to vote their own proxies, either generally or on any specific matter. In so doing, the Committee shall seek to ensure that proxy votes are made in the best interests of clients, and that proxy votes are determined in a manner free from unwarranted or inappropriate influences. The Committee shall also oversee the overall administration of proxy voting for BlackRock accounts. (7)

The Committee shall establish BlackRock's proxy voting guidelines, with such advice, participation and research as the Committee deems appropriate from portfolio managers, proxy voting services or other knowledgeable interested parties. As it is anticipated that there will not necessarily be a "right" way to vote proxies on any given issue applicable to all facts and circumstances, the Committee shall also be responsible for determining how the proxy voting guidelines will be applied to specific proxy votes, in light of each issuer's unique structure, management, strategic options and, in certain circumstances, probable economic and other anticipated consequences of alternative actions. In so doing, the Committee may determine to vote a particular proxy in a manner contrary to its generally stated guidelines.

The Committee may determine that the subject matter of certain proxy issues are not suitable for general voting guidelines and requires a case-by-case determination, in which case the Committee may elect not to adopt a specific voting guideline applicable to such issues. BlackRock believes that certain proxy voting issues - such as approval of mergers and other significant corporate transactions - require investment analysis akin to investment decisions, and are therefore not suitable for general guidelines. The Committee may elect to adopt a common BlackRock position on certain proxy votes that are akin to investment decisions, or determine to permit portfolio managers to make individual decisions on how best to maximize economic value for the accounts for which they are responsible (similar to normal buy/sell investment decisions made by such portfolio managers). (8)

While it is expected that BlackRock, as a fiduciary, will generally seek to vote proxies over which BlackRock exercises voting authority in a uniform manner for all BlackRock clients, the Committee, in conjunction with the portfolio manager of an account, may determine that the specific circumstances of such account require that such account's proxies be voted differently due to such account's investment objective or other factors that differentiate it from other accounts. In addition, on proxy votes that are akin to investment decisions, BlackRock believes portfolio managers may from time to time legitimately reach differing but equally valid views, as fiduciaries for BlackRock's clients, on how best to maximize economic value in respect of a particular investment.

(7) The Committee may delegate day-to-day administrative responsibilities to other BlackRock personnel and/or outside service providers, as appropriate.

(8) The Committee will normally defer to portfolio managers on proxy votes that are akin to investment decisions except for proxy votes that involve a material conflict of interest, in which case it will determine, in its discretion, the appropriate voting process so as to address such conflict.

The Committee will also be responsible for ensuring the maintenance of records of each proxy vote, as required by Advisers Act Rule 204-2. (9) All records will be maintained in accordance with applicable law. Except as may be required by applicable legal requirements, or as otherwise set forth herein, the Committee's determinations and records shall be treated as proprietary, nonpublic and confidential.

The Committee shall be assisted by other BlackRock personnel, as may be appropriate. In particular, the Committee has delegated to the BlackRock

Operations Department responsibility for monitoring corporate actions and ensuring that proxy votes are submitted in a timely fashion. The Operations Department shall ensure that proxy voting issues are promptly brought to the Committee's attention and that the Committee's proxy voting decisions are appropriately disseminated and implemented.

To assist BlackRock in voting proxies, the Committee may retain the services of a firm providing such services. BlackRock has currently retained Institutional Shareholder Services ("ISS") in that role. ISS is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to BlackRock may include, but are not limited to, in-depth research, voting recommendations (which the Committee is not obligated to follow), vote execution, and recordkeeping.

(9) The Committee may delegate the actual maintenance of such records to an outside service provider. Currently, the Committee has delegated the maintenance of such records to Institutional Shareholder Services.

II Special Circumstances

Routine Consents. BlackRock may be asked from time to time to consent to an amendment to, or grant a waiver under, a loan agreement, partnership agreement, indenture or other governing document of a specific financial instrument held by BlackRock clients. BlackRock will generally treat such requests for consents not as "proxies" subject to these Proxy Voting Policies and Procedures but as investment matters to be dealt with by the responsible BlackRock investment professionals would, provided that such consents (i) do not relate to the election of a board of directors or appointment of auditors of a public company, and (ii) either (A) would not otherwise materially affect the structure, management or control of a public company, or (B) relate to a company in which BlackRock clients hold only interests in bank loans or debt securities and are consistent with customary standards and practices for such instruments.

Securities on Loan. Registered investment companies that are advised by BlackRock as well as certain of our advisory clients may participate in securities lending programs. Under most securities lending arrangements, securities on loan may not be voted by the lender (unless the loan is recalled). BlackRock believes that each client has the right to determine whether participating in a securities lending program enhances returns, to contract with the securities lending agent of its choice and to structure a securities lending program, through its lending agent, that balances any tension between loaning and voting securities in a matter that satisfies such client. If client has decided to participate in a securities lending program, BlackRock will therefore defer to the client's determination and not attempt to seek recalls solely for the purpose of voting routine proxies as this could impact the returns received from securities lending and make the client a less desirable lender in a marketplace. Where a client retains a lending agent that is unaffiliated with BlackRock, BlackRock will generally not seek to vote proxies relating to securities on loan because BlackRock does not have a contractual right to recall such loaned securities for the purpose of voting proxies. Where BlackRock or an affiliate acts as the lending agent, BlackRock will also generally not seek to recall loaned securities for proxy voting purposes, unless the portfolio manager responsible for the account or the Committee determines that voting the proxy is in the client's best interest and requests that the security be recalled.

Voting Proxies for Non-US Companies. While the proxy voting process is well established in the United States, voting proxies of non-US companies frequently involves logistical issues which can affect BlackRock's ability to vote such proxies, as well as the desirability of voting such proxies. These issues include (but are not limited to): (i) untimely notice of shareholder meetings, (ii) restrictions on a foreigner's ability to exercise votes, (iii) requirements to vote proxies in person, (iv) "shareblocking" (requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting), (v) potential difficulties in translating the proxy, and (vi) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions.

As a consequence, BlackRock votes proxies of non-US companies only on a "best-efforts" basis. In addition, the Committee may determine that it is generally in the best interests of BlackRock clients not to vote proxies of companies in certain countries if the Committee determines that the costs (including but not limited to opportunity costs associated with shareblocking constraints) associated with exercising a vote generally are expected to outweigh the benefit the client will derive by voting on the issuer's proposal. If the Committee so determines in the case of a particular country, the Committee (upon advice from BlackRock portfolio managers) may override such determination with respect to a particular issuer's shareholder meeting if the Committee believes the benefits of seeking to exercise a vote at such meeting outweighs the costs, in which case BlackRock will seek to vote on a best-efforts basis.

Securities Sold After Record Date. With respect to votes in connection with securities held on a particular record date but sold from a client account prior to the holding of the related meeting, BlackRock may take no action on proposals to be voted on in such meeting.

Conflicts of Interest. From time to time, BlackRock may be required to vote proxies in respect of an issuer that is an affiliate of BlackRock (a "BlackRock Affiliate"), or a money management or other client of BlackRock (a "BlackRock Client").(10) In such event, provided that the Committee is aware of the real or potential conflict, the following procedures apply:

* The Committee intends to adhere to the voting guidelines set forth herein for all proxy issues including matters involving BlackRock Affiliates and BlackRock Clients. The Committee may, in its discretion for the purposes of ensuring that an independent determination is reached, retain an independent fiduciary to advise the Committee on how to vote or to cast votes on behalf of BlackRock's clients; and

* if the Committee determines not to retain an independent fiduciary, or does not desire to follow the advice of such independent fiduciary, the Committee shall determine how to vote the proxy after consulting with the BlackRock Legal and Compliance Department and concluding that the vote cast is in the client's best interest notwithstanding the conflict.

(10) Such issuers may include investment companies for which BlackRock provides investment advisory, administrative and/or other services.

III. Voting Guidelines

The Committee has determined that it is appropriate and in the best interests of BlackRock's clients to adopt the following voting guidelines, which represent the Committee's usual voting position on certain recurring proxy issues that are not expected to involve unusual circumstances. With respect to any particular proxy issue, however, the Committee may elect to vote differently than a voting guideline if the Committee determines that doing so is, in the Committee's judgment, in the best interest of its clients. The guidelines may be reviewed at any time upon the request of any Committee member and may be amended or deleted upon the vote of a majority of voting Committee members present at a Committee meeting for which there is a quorum.

A. Boards of Directors

These proposals concern those issues submitted to shareholders relating to the composition of the Board of Directors of companies other than investment companies. As a general matter, the Committee believes that a company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. The Committee therefore believes that the foundation of good corporate governance is the election of qualified, independent corporate directors who are likely to diligently represent the interests of shareholders and oversee management of the corporation in a manner that will seek to maximize shareholder value over time. In individual cases, the Committee may look at a Director nominee's history of representing shareholder interests as a director of other companies, or other factors to the extent the Committee deems relevant.

The Committee's general policy is to vote:

#	VOTE and DESCRIPTION
A.1	FOR nominees for director of United States companies in uncontested elections, except for nominees who * have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting(s) due to illness or company business * voted to implement or renew a "dead-hand" poison pill * ignored a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years * failed to act on takeover offers where the majority of the shareholders have tendered their shares * are corporate insiders who serve on the audit, compensation or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors * on a case-by-case basis, have served as directors of other companies with allegedly poor corporate governance * sit on more than six boards of public companies
A.2	FOR nominees for directors of non-U.S. companies in uncontested elections, except for nominees from whom the Committee determines to withhold votes due to the nominees' poor records of representing shareholder interests, on a case-by-case basis
A.3	FOR proposals to declassify Boards of Directors, except where there

exists a legitimate purpose for classifying boards

A.4 AGAINST proposals to classify Boards of Directors, except where there exists a legitimate purpose for classifying boards

A.5 AGAINST proposals supporting cumulative voting

A.6 FOR proposals eliminating cumulative voting

A.7 FOR proposals supporting confidential voting

A.8 FOR proposals seeking election of supervisory board members

A.9 AGAINST shareholder proposals seeking additional representation of women and/or minorities generally (i.e., not specific individuals) to a Board of Directors

A.10 AGAINST shareholder proposals for term limits for directors

A.11 FOR shareholder proposals to establish a mandatory retirement age for directors who attain the age of 72 or older

A.12 AGAINST shareholder proposals requiring directors to own a minimum amount of company stock

A.13 FOR proposals requiring a majority of independent directors on a Board of Directors

A.14 FOR proposals to allow a Board of Directors to delegate powers to a committee or committees

A.15 FOR proposals to require audit, compensation and/or nominating committees of a Board of Directors to consist exclusively of independent directors

A.16 AGAINST shareholder proposals seeking to prohibit a single person from occupying the roles of chairman and chief executive officer

A.17 FOR proposals to elect account inspectors

A.18 FOR proposals to fix the membership of a Board of Directors at a specified size

A.19 FOR proposals permitting shareholder ability to nominate directors directly

A.20 AGAINST proposals to eliminate shareholder ability to nominate directors directly

A.21 FOR proposals permitting shareholder ability to remove directors directly

A.22 AGAINST proposals to eliminate shareholder ability to remove directors directly

B. Auditors

These proposals concern those issues submitted to shareholders related to the selection of auditors. As a general matter, the Committee believes that corporate auditors have a responsibility to represent the interests of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While the Committee will generally defer to a corporation's choice of auditor, in individual cases, the Committee may look at an auditors' history of representing shareholder interests as auditor of other companies, to the extent the Committee deems relevant.

The Committee's general policy is to vote:

B.1 FOR approval of independent auditors, except for

* auditors that have a financial interest in, or material association with, the company they are auditing, and are therefore believed by the Committee not to be independent

* auditors who have rendered an opinion to any company which in the Committee's opinion is either not consistent with best accounting practices or not indicative of the company's financial situation

* on a case-by-case basis, auditors who in the Committee's opinion provide a significant amount of non-audit services to the company

B.2 FOR proposals seeking authorization to fix the remuneration of auditors

B.3 FOR approving internal statutory auditors

B.4 FOR proposals for audit firm rotation, except for proposals that would require rotation after a period of less than 5 years

C. Compensation and Benefits

These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, the Committee favors disclosure of a company's compensation and benefit policies and opposes excessive compensation, but believes that compensation matters are normally best determined by a corporation's board of directors, rather than shareholders. Proposals to "micro-manage" a company's compensation practices or to set arbitrary restrictions on compensation or benefits will therefore generally not be supported.

The Committee's general policy is to vote:

C.1 IN ACCORDANCE WITH THE RECOMMENDATION OF ISS on compensation plans if the ISS recommendation is based solely on whether or not the company's plan satisfies the allowable cap as calculated by ISS. If the recommendation of ISS is based on factors other than whether the plan satisfies the allowable cap the Committee will analyze the particular proposed plan. This policy applies to amendments of plans as well as to initial approvals.

C.2 FOR proposals to eliminate retirement benefits for outside directors

C.3 AGAINST proposals to establish retirement benefits for outside directors

C.4 FOR proposals approving the remuneration of directors or of supervisory board members

C.5 AGAINST proposals to reprice stock options

C.6 FOR proposals to approve employee stock purchase plans that apply to all employees. This policy applies to proposals to amend ESPPs if the plan as amended applies to all employees.

C.7 FOR proposals to pay retirement bonuses to directors of Japanese companies unless the directors have served less than three years

C.8 AGAINST proposals seeking to pay outside directors only in stock

C.9 FOR proposals seeking further disclosure of executive pay or requiring companies to report on their supplemental executive retirement benefits

C.10 AGAINST proposals to ban all future stock or stock option grants to executives

C.11 AGAINST option plans or grants that apply to directors or employees of "related companies" without adequate disclosure of the corporate relationship and justification of the option policy

C.12 FOR proposals to exclude pension plan income in the calculation of earnings used in determining executive bonuses/compensation

D. Capital Structure

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of a company, such as an increase in authorized shares. As a general matter, the Committee will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.

The Committee's general policy is to vote:

D.1 AGAINST proposals seeking authorization to issue shares without preemptive rights except for issuances up to 10% of a non-US company's total outstanding capital

D.2 FOR management proposals seeking preemptive rights or seeking authorization to issue shares with preemptive rights

D.3 FOR management proposals approving share repurchase programs

D.4 FOR management proposals to split a company's stock

D.5 FOR management proposals to denominate or authorize denomination of securities or other obligations or assets in Euros

D.6 FOR proposals requiring a company to expense stock options (unless the company has already publicly committed to do so by a certain date).

E. Corporate Charter and By-Laws

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws, principally for the purpose of adopting or redeeming "poison pills". As a general matter, the Committee opposes poison pill provisions.

The Committee's general policy is to vote:

E.1 AGAINST proposals seeking to adopt a poison pill

E.2 FOR proposals seeking to redeem a poison pill

E.3 FOR proposals seeking to have poison pills submitted to shareholders for ratification

E.4 FOR management proposals to change the company's name

F. Corporate Meetings

These are routine proposals relating to various requests regarding the formalities of corporate meetings.

The Committee's general policy is to vote:

F.1 AGAINST proposals that seek authority to act on "any other business that may arise"

F.2 FOR proposals designating two shareholders to keep minutes of the meeting

F.3 FOR proposals concerning accepting or approving financial statements and statutory reports

F.4 FOR proposals approving the discharge of management and the supervisory board

F.5 FOR proposals approving the allocation of income and the dividend

F.6 FOR proposals seeking authorization to file required documents/other formalities

F.7 FOR proposals to authorize the corporate board to ratify and execute approved resolutions

F.8 FOR proposals appointing inspectors of elections

F.9 FOR proposals electing a chair of the meeting

F.10 FOR proposals to permit "virtual" shareholder meetings over the Internet

F.11 AGAINST proposals to require rotating sites for shareholder meetings

G. Investment Companies

These proposals relate to proxy issues that are associated solely with holdings of shares of investment companies, including, but not limited to, investment companies for which BlackRock provides investment advisory, administrative and/or other services. As with other types of companies, the Committee believes that a fund's Board of Directors (rather than its shareholders) is best-positioned to set fund policy and oversee management. However, the Committee opposes granting Boards of Directors authority over certain matters, such as changes to a fund's investment objective, that the Investment Company Act of 1940 envisions will be approved directly by shareholders.

The Committee's general policy is to vote:

G.1 FOR nominees for director of mutual funds in uncontested elections, except for nominees who

* have missed at least two meetings and, as a result, attended less than 75% of meetings of the Board of Directors and its committees the previous year, unless the nominee missed the meeting due to illness or fund business

* ignore a shareholder proposal that was approved by either a majority of the shares outstanding in any year or by the majority of votes cast for two consecutive years

* are interested directors who serve on the audit or nominating committees or on a full Board that does not have such committees composed exclusively of independent directors

* on a case-by-case basis, have served as directors of companies with allegedly poor corporate governance

G.2 FOR the establishment of new series or classes of shares

G.3 AGAINST proposals to change a fund's investment objective to nonfundamental

G.4 FOR proposals to establish a master-feeder structure or authorizing the Board to approve a master-feeder structure without a further shareholder vote

G.5 AGAINST a shareholder proposal for the establishment of a director ownership requirement

G.6 FOR classified boards of closed-end investment companies

H. Environmental and Social Issues

These are shareholder proposals to limit corporate conduct in some manner that relates to the shareholder's environmental or social concerns. The Committee generally believes that annual shareholder meetings are inappropriate forums for the discussion of larger social issues, and opposes shareholder resolutions "micromanaging" corporate conduct or requesting release of information that would not help a shareholder evaluate an investment in the corporation as an economic matter. While the Committee is generally supportive of proposals to require corporate disclosure of matters that seem relevant and material to the economic interests of shareholders, the Committee is generally not supportive of proposals to require disclosure of corporate matters for other purposes.

The Committee's general policy is to vote:

H.1 AGAINST proposals seeking to have companies adopt international codes of conduct

H.2 AGAINST proposals seeking to have companies provide non-required reports on:

* environmental liabilities;

* bank lending policies;

* corporate political contributions or activities;

* alcohol advertising and efforts to discourage drinking by minors;

* costs and risk of doing business in any individual country;

* involvement in nuclear defense systems

H.3 AGAINST proposals requesting reports on Maquiladora operations or on CERES principles

H.4 AGAINST proposals seeking implementation of the CERES principles

Notice to Clients

BlackRock will make records of any proxy vote it has made on behalf of a client available to such client upon request.(11) BlackRock will use its best efforts to treat proxy votes of clients as confidential, except as it may decide to best serve its clients' interests or as may be necessary to effect such votes or as may be required by law.

BlackRock encourage clients with an interest in particular proxy voting issues to make their views known to BlackRock, provided that, in the absence of specific written direction from a client on how to vote that client's proxies, BlackRock reserves the right to vote any proxy in a manner it deems in the best interests of its clients, as it determines in its sole discretion.

These policies are as of the date indicated on the cover hereof. The Committee may subsequently amend these policies at any time, without notice.

(11) Such request may be made to the client's portfolio or relationship manager or addressed in writing to Secretary, BlackRock Equity Investment Policy Oversight Committee, Legal and Compliance Department, BlackRock Inc., 40 East 52nd Street, New York, New York 10022.

Information about how a Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at www.blackrock.com and (2) on the Commission's web site at http://www.sec.gov.

Item 8 - Portfolio Managers of Closed-End Management Investment Companies - as of August 31, 2007.

(a)(1) The Fund is managed by a team of investment professionals that is responsible for the day-to-day management of the Fund's portfolio. The lead members of this team are Mark J. Williams, Managing Director at BlackRock, and Kevin J. Booth, Managing Director at BlackRock. Mr. Williams and Mr. Booth each has been a portfolio manager of the Fund since 2006. Mr. Williams is responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. Booth is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments.

Mr. Williams is the head of BlackRock's bank loan group and a member of the Investment Strategy Group. His primary responsibility is originating and evaluating bank loan investments for the firm's collateralized bond obligations. He is also involved in the evaluation and sourcing of mezzanine investments. Prior to joining BlackRock in 1998, Mr. Williams spent eight years with PNC Bank's New York office and was a founding member of the bank's Leveraged Finance Group. In that capacity he was responsible for structuring proprietary middle market leveraged deals and sourcing and evaluating broadly syndicated leveraged loans in the primary and secondary markets for PNC Bank's investment portfolio. From 1984 until 1990, Mr. Williams worked in PNC Bank's Philadelphia office in a variety of marketing and corporate finance positions.

Mr. Booth is a member of BlackRock's bank loan group. He joined BlackRock in 2006. Prior to joining BlackRock, Mr. Booth was a Managing Director (Global Fixed Income) of Merrill Lynch Investment Managers, L.P. ("MLIM") since 2006 and a member of MLIM's bank loan group from 2000 to 2006. He was a Director of MLIM from 2000 to 2006 and was a Vice President of MLIM from 1994 to 2000. He has been portfolio manager with BlackRock or MLIM since 2000.

(a)(2) As of August 31, 2007:

	(ii) Number of Other Accounts Managed and Assets by Account Type			(iii) Number of Other Assets for Which Adv Performance-B	
(i) Name of Portfolio Manager	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pool Investmen Vehicles
Mark Williams	9	16	2	0	
	$ 4,202,105,955	$5,753,879,192	$ 178,074,057	$0	$4,071,710,4
Kevin Booth	22	9	7	0	
	$11,031,400,532	$3,305,024,401	$1,224,383,989	$0	$1,483,112,0

(iv) Potential Material Conflicts of Interest

BlackRock has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of August 31, 2007:

Portfolio Manager Compensation

BlackRock's financial arrangements with its portfolio managers, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, participation in various benefits programs and one or more of the incentive compensation programs established by BlackRock such as its Long-Term Retention and Incentive Plan and Restricted Stock Program.

Base compensation

Generally, portfolio managers receive base compensation based on their seniority and/or their position with the firm.

Discretionary compensation

In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

Long-Term Retention and Incentive Plan (LTIP)

The LTIP is a long-term incentive plan that seeks to reward certain key employees. The plan provides for the grant of awards that are expressed as an amount of cash that, if properly vested and subject to the attainment of certain performance goals, will be settled in cash and/or in BlackRock, Inc. common stock.

Deferred Compensation Program

A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that tracks the performance of certain of the firm's investment products. Each portfolio manager is permitted to allocate his deferred amounts among various options, including to certain of the firm's hedge funds and other unregistered products. In addition, prior to 2005, a portion of the annual compensation of certain senior managers was mandatorily deferred in a similar manner for a number of years. Beginning in 2005, a portion of the annual compensation of certain senior managers was paid in the form of BlackRock, Inc. restricted stock units which vest ratably over a number of years.

Options and Restricted Stock Awards

While incentive stock options are not currently being awarded to BlackRock employees, BlackRock, Inc. previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. BlackRock, Inc. also has a restricted stock award program designed to reward certain key employees as an incentive to contribute to the long-term success of BlackRock. These awards vest over a period of years.

Incentive Savings Plans

BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including an Employee Stock Purchase Plan (ESPP) and a 401(k) plan. The 401(k) plan may involve a company match of 50% of the employee's pre-tax contribution of up to 6% of the employee's salary, limited to $4,000 per year. BlackRock also offers a Company Retirement Contribution equal to 3% to 5% of eligible compensation, depending on BlackRock, Inc.'s overall net operating income. The company match is made in cash. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by the firm. Each portfolio manager is eligible to participate in these plans.

Annual incentive compensation for each portfolio manager is a function of several components: the performance of BlackRock, Inc., the performance of the portfolio manager's group within BlackRock, the investment performance, including risk-adjusted returns and income generation, of the firm's assets under management or supervision by that portfolio manager relative to predetermined benchmarks, and the individual's teamwork and contribution to the overall performance of these portfolios and BlackRock. Unlike many other firms, portfolio managers at BlackRock compete against benchmarks rather than each other. In most cases, including for the portfolio managers of the Registrant, these benchmarks are the same as the benchmark or benchmarks against which the investment performance, including risk-adjusted returns and income generation, of the Registrant or other accounts are measured. These benchmarks include customized benchmarks, Lipper peer groups and a subset of other closed-end taxable debt funds. A group of BlackRock, Inc.'s officers determines which benchmarks against which to compare the performance of funds and other accounts managed by each portfolio manager. With respect to the Registrant, such benchmarks include the Credit Suisse Leveraged Loan Index and the Credit Suisse High Yield Index.

The group of BlackRock, Inc.'s officers then makes a subjective determination with respect to the portfolio manager's compensation based on the performance of the funds and other accounts managed by each portfolio manager relative to the various benchmarks. This determination may take into consideration the fact that a benchmark may not perfectly correlate to the way the Registrant or other accounts are managed, even if it is the benchmark that is most appropriate for the Registrant or other account. For example, a benchmark's return may be based on the total return of the securities comprising the benchmark, but the Registrant or other account may be managed to maximize income and not total return. Senior portfolio managers who perform additional management functions within BlackRock may receive additional compensation for serving in these other capacities.

(a)(4) Beneficial Ownership of Securities. As of August 31, 2007, Mr.Williams did not beneficially own any stock issued by the Fund. As of August 31, 2007, Mr. Booth owned stock issued by the Fund valued in the range: $100,001-$500,000.

Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable due to no such purchases during the period covered by this report.

Item 10 - Submission of Matters to a Vote of Security Holders - The registrant's Nominating Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.

Item 11 - Controls and Procedures

11(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 and Exchange Act of 1934, as amended.

11(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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12 - Exhibits attached hereto

12(a)(1) - Code of Ethics - See Item 2

12(a)(2) - Certifications - Attached hereto

12(a)(3) - Not Applicable

12(b) - Certifications - Attached hereto

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

BlackRock Floating Rate Income Strategies Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive officer) of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: October 22, 2007

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/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer (principal executive officer) of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: October 22, 2007

By: /s/ Donald C. Burke

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

Date: October 22, 2007