

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC
Form N-Q
July 29, 2011

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

FORM N-Q

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2011

Date of reporting period: 05/31/2011

Item 1 Schedule of Investments

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

Schedule of Investments May 31, 2011 (Unaudited)
 (Percentages shown are based on Net Assets)

Asset-Backed Securities	Par (000)	Value
ARES CLO Funds, Series 2005-10A, Class B, 0.70%, 9/18/17 (a)(b)	USD 750	\$ 665,692
Ballyrock CDO Ltd., Series 2006-1A, Class B, 0.60%, 8/28/19 (a)(b)	1,000	882,500
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.79%, 6/19/21 (a)(b)	750	633,188
Chatham Light CLO Ltd., Series 2005-2A Class A2, 0.67%, 8/03/19 (a)(b)	1,000	897,500
Flagship CLO, Series 2006-1A, Class B, 0.66%, 9/20/19 (a)(b)	1,304	1,088,840
Franklin CLO Ltd., Series 6A, Class B, 0.72%, 8/09/19 (a)(b)	1,910	1,658,835
Fraser Sullivan CLO Ltd., Series 2006-2A, Class B, 0.71%, 12/20/20 (a)(b)	500	428,750
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.63%, 10/27/20 (b)	575	494,500
Goldman Sachs Asset Management CLO Plc, Series 2007-1A, Class B, 0.72%, 8/01/22 (a)(b)	1,255	1,054,200
Landmark CDO Ltd., Series 2006-8A, Class B, 0.64%, 10/19/20 (a)(b)	1,075	923,844
MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.26%, 12/21/17 (a)(b)	575	512,095
Portola CLO Ltd., Series 2007-1X, Class B1, 1.71%, 11/15/21 (b)	765	688,500

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

T2 Income Fund CLO Ltd., Series

2007-1A, Class B, 0.88%,

7/15/19 (a)(b)	655	592,631
----------------	-----	---------

Total Asset-Backed Securities – 3.7%		10,521,075
---	--	------------

Common Stocks (c)	Shares	
--------------------------	---------------	--

Chemicals — 0.0%

GEO Specialty Chemicals, Inc.	13,117	5,036
-------------------------------	--------	-------

Wellman Holdings, Inc.	430	1,397
------------------------	-----	-------

6,433

Electrical Equipment — 0.0%

Medis Technologies Ltd.	71,654	1,218
-------------------------	--------	-------

Paper & Forest Products — 0.3%

Ainsworth Lumber Co. Ltd.	133,089	412,104
---------------------------	---------	---------

Common Stocks (c)	Shares	Value
--------------------------	---------------	--------------

Paper & Forest Products (concluded)

Ainsworth Lumber Co. Ltd. (a)	152,951	\$ 473,606
-------------------------------	---------	------------

Western Forest Products, Inc. (a)	84,448	77,575
-----------------------------------	--------	--------

963,285

Software — 0.2%

HMH Holdings/EduMedia	92,606	463,030
-----------------------	--------	---------

Total Common Stocks – 0.5%		1,433,966
-----------------------------------	--	-----------

**Par
(000)**

Corporate Bonds

Airlines — 0.2%

Delta Air Lines, Inc., Series B,

9.75%, 12/17/16	USD	541	573,541
-----------------	-----	-----	---------

Auto Components — 0.8%

Icahn Enterprises LP, 7.75%,

1/15/16		2,215	2,275,913
---------	--	-------	-----------

Chemicals — 1.1%

CF Industries, Inc., 6.88%,

5/01/18		905	1,039,619
---------	--	-----	-----------

GEO Specialty Chemicals, Inc. (a):

7.50%, 3/31/15 (d)(e)		857	856,987
-----------------------	--	-----	---------

10.00%, 3/31/15		844	780,848
-----------------	--	-----	---------

Wellman Holdings, Inc.,

Subordinate Note, (Third Lien),

5.00%, 1/29/19 (d)(e)		476	337,677
-----------------------	--	-----	---------

3,015,131

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Commercial Banks — 1.2%

CIT Group, Inc.:

7.00%, 5/01/14	84	85,010
7.00%, 5/01/16	400	401,500
7.00%, 5/01/17	2,815	2,825,556
		3,312,066

Commercial Services & Supplies — 0.5%

AWAS Aviation Capital Ltd., 7.00%,

10/15/16 (a)	951	986,712
--------------	-----	---------

Brickman Group Holdings, Inc.,

9.13%, 11/01/18 (a)	530	549,875
		1,536,587

Consumer Finance — 0.5%

Credit Acceptance Corp., 9.13%,

2/01/17	360	390,600
---------	-----	---------

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2011

1

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Consumer Finance (concluded)			
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	USD	915	\$ 969,900
			1,360,500
Containers & Packaging — 1.2%			
Berry Plastics Corp., 8.25%, 11/15/15		1,600	1,716,000
OI European Group BV, 6.88%, 3/31/17	EUR	143	210,679
Smurfit Kappa Acquisitions (a): 7.25%, 11/15/17		525	780,082
7.75%, 11/15/19		500	750,130
			3,456,891
Diversified Financial Services — 1.6%			
Ally Financial, Inc., 2.45%, 12/01/14 (b)	USD	2,600	2,561,247
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		160	176,400
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (a)		597	638,790
Reynolds Group Issuer, Inc. (a): 7.75%, 10/15/16	EUR	400	603,702
8.50%, 10/15/16		72	108,666
6.88%, 2/15/21	USD	395	407,344
			4,496,149
Diversified Telecommunication			
Services — 0.6%			
ITC Deltacom, Inc., 10.50%, 4/01/16		430	464,400
Qwest Communications International, Inc.:			
8.00%, 10/01/15		600	657,000
Series B, 7.50%, 2/15/14		434	439,968

1,561,368

Electronic Equipment, Instruments
& Components — 0.2%

CDW LLC, 8.00%, 12/15/18 (a)	500	536,250
------------------------------	-----	---------

Health Care Equipment & Supplies — 0.5%

DJO Finance LLC:

10.88%, 11/15/14	1,175	1,269,000
------------------	-------	-----------

7.75%, 4/15/18 (a)	280	287,700
--------------------	-----	---------

1,556,700

Health Care Providers & Services — 0.8%

HCA, Inc., 7.25%, 9/15/20	485	528,650
---------------------------	-----	---------

Tenet Healthcare Corp.:

9.00%, 5/01/15	175	190,531
----------------	-----	---------

8.88%, 7/01/19	1,360	1,513,000
----------------	-------	-----------

2,232,181

Corporate Bonds
**Par
(000)**
Value
Health Care Technology — 0.8%

IMS Health, Inc., 12.50%,

3/01/18 (a)	USD	1,860	\$ 2,213,400
-------------	-----	-------	--------------

Hotels, Restaurants & Leisure — 0.3%

Caesars Entertainment Operating

Co., Inc., 10.00%, 12/15/18	45	41,625
-----------------------------	----	--------

Little Traverse Bay Bands of Odawa

Indians, 9.00%, 8/31/20 (a)	373	335,700
-----------------------------	-----	---------

MGM Resorts International,

10.38%, 5/15/14	490	565,950
-----------------	-----	---------

943,275

Household Durables — 0.5%

Beazer Homes USA, Inc., 12.00%,

10/15/17	1,200	1,356,000
----------	-------	-----------

IT Services — 0.3%

First Data Corp., 7.38%, 6/15/19 (a)	815	829,263
--------------------------------------	-----	---------

Independent Power Producers &
Energy Traders — 2.0%

Energy Future Holdings Corp.,

10.00%, 1/15/20 (a)	1,000	1,082,658
---------------------	-------	-----------

Energy Future Intermediate Holding Co.

LLC, 10.00%, 12/01/20	2,700	2,936,677
-----------------------	-------	-----------

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

NRG Energy, Inc., 7.63%, 1/15/18 (a)	1,585	1,600,850
		5,620,185
Industrial Conglomerates — 0.6%		
Sequa Corp., 13.50%, 12/01/15 (a)(d)	1,557	1,666,350
Media — 2.1%		
CSC Holdings, Inc., 8.50%, 4/15/14	420	470,400
Checkout Holding Corp., 10.98%, 11/15/15 (a)(f)	870	572,025
Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17	401	437,090
Series B, 9.25%, 12/15/17	1,604	1,752,370
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	615	664,200
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (a)	2,000	2,125,000
		6,021,085
Metals & Mining — 0.7%		
FMG Resources August 2006 Pty Ltd., 7.00%, 11/01/15 (a)	840	873,600

2 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2011

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Metals & Mining (concluded)		
Novelis, Inc., 8.38%, 12/15/17 (a)	USD 935	\$ 1,019,150 1,892,750
Multiline Retail — 0.2%		
Dollar General Corp., 11.88%, 7/15/17 (d)	445	508,413
Oil, Gas & Consumable Fuels — 0.5%		
Alpha Natural Resources, Inc. (g): 6.00%, 6/01/19	535	538,344
6.25%, 6/01/21	665	676,637
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	275	298,375 1,513,356
Paper & Forest Products — 0.7%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(d)	1,266	1,253,601
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	340	345,100
Verso Paper Holdings LLC, Series B, 4.02%, 8/01/14 (b)	340	327,250 1,925,951
Pharmaceuticals — 0.3%		
Valeant Pharmaceuticals International (a): 6.50%, 7/15/16	760	756,200
6.75%, 10/01/17	50	49,500
7.00%, 10/01/20	45	44,100 849,800
Professional Services — 0.1%		
FTI Consulting, Inc., 6.75%, 10/01/20 (a)	170	173,400

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Real Estate Investment Trusts (REITs) — 0.0%

Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (a)	140	139,650
--	-----	---------

Wireless Telecommunication

Services — 1.5%

Cricket Communications, Inc., 7.75%, 5/15/16	1,700	1,806,250
Digicel Group Ltd. (a): 9.13%, 1/15/15 (d)	278	287,035
8.25%, 9/01/17	315	330,750
iPCS, Inc., 2.40%, 5/01/13 (b)	1,500	1,453,125
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	275	277,406
		4,154,566
Total Corporate Bonds – 19.8%		55,720,721

	Par (000)	Value
Floating Rate Loan Interests (b)		
Aerospace & Defense — 2.9%		
DynCorp International, Term Loan, 6.25%, 7/05/16	USD 1,292	\$ 1,298,577
Hawker Beechcraft Acquisition Co., LLC: Letter of Credit Linked Deposit, 2.31%, 3/26/14	62	54,028
Term Loan, 2.19% - 2.31%%, 3/26/14	1,037	910,369
SI Organization, Inc., New Tranche B Term Loan, 4.50%, 11/22/16	1,920	1,929,404
Scitor Corp., Term Loan B, 5.00%, 2/15/17	1,196	1,196,125
TransDigm, Inc., Term Loan (First Lien), 4.00% - 5.25%, 2/14/17	1,796	1,802,233
Wesco Aircraft Hardware Corp., Term Loan B, 4.25%, 4/04/17	960	967,200
		8,157,936
Airlines — 1.3%		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	3,700	3,660,687

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Auto Components — 1.1%

Allison Transmission, Inc., Term		
Loan, 2.96%, 8/07/14	1,186	1,177,118
Armored Auto Group, Inc. (FKA		
Viking Acquisition, Inc.), Term		
Loan B, 6.00%, 11/04/16	1,267	1,266,825
GPX International Tire Corp., Tranche B		
Term Loan (c)(h):		
8.37%, 3/30/12	9	-
12.00%, 3/31/12	549	-
UCI International, Inc., Term		
Loan, 5.50%, 7/26/17	748	753,424
		3,197,367

Biotechnology — 0.3%

Grifols SA, Term Loan B, 6.00%,		
11/23/16	775	780,974

Building Products — 3.4%

Armstrong World Industries, Inc.,		
Term Loan B, 4.00%, 3/09/18	1,175	1,177,448
CPG International I, Inc., Term		
Loan B, 6.00%, 2/18/17	1,796	1,798,867
Goodman Global, Inc., Initial		
Term Loan (First Lien), 5.75%,		
10/28/16	4,726	4,755,108
Momentive Performance		
Materials (Blitz 06-103 GmbH),		
Tranche B-2B Term Loan,		
4.69%, 5/05/15	EUR 650	920,670
PGT Industries, Inc., Tranche A-2		
Term Loan, 6.75%, 2/14/12	USD 1,068	1,052,377
		9,704,470

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2011

3

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Capital Markets — 1.9%		
American Capital Ltd., Term Loan B, 7.50%, 12/31/13	USD	515
		\$ 515,498
HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/14/16		1,896
		1,905,103
Nuveen Investments, Inc.: Extended Term Loan (First Lien), 5.76% - 5.81%, 5/12/17		1,753
		1,759,864
Non Extended Term Loan (First Lien), 3.27% - 3.31%, 11/13/14		1,222
		1,201,706
		5,382,171
Chemicals — 6.7%		
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/19/17		1,225
		1,231,891
Arizona Chemical Co., LLC, Term Loan B, 4.75%, 11/21/16		1,065
		1,069,344
Chemtura Corp., Term Facility, 5.50%, 8/27/16		1,400
		1,407,000
Gentek, Inc., Tranche B Term Loan, 5.00%, 3/03/17		2,140
		2,141,406
MDI Holdings, LLC (FKA MacDermid, Inc.), Tranche C Term Loan, 3.43%, 4/11/14	EUR	509
		717,848
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	USD	1,200
		1,199,626
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Facility (First Lien), 3.45% - 3.53%, 7/30/14		1,450
		1,414,163
Rockwood Specialties Group, Inc., Term Loan B, 3.75%, 2/09/18		1,330
		1,338,550
Styron Sarl, Term Loan B, 6.00%, 8/02/17		2,693
		2,707,678

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Tronox Worldwide LLC, Exit Term

Loan, 7.00%, 10/15/15	2,768	2,787,669
-----------------------	-------	-----------

Univar, Inc., Term Loan B, 5.00%,
6/30/17

2,693	2,691,806
	18,706,981

Commercial Banks — 1.1%

CIT Group Inc., Tranche 3 Term

Loan, 6.25%, 8/11/15	3,153	3,183,090
----------------------	-------	-----------

Commercial Services & Supplies — 4.3%

ARAMARK Corp.:

Letter of Credit - 1 Facility,

2.12%, 1/27/14	16	16,111
----------------	----	--------

Letter of Credit - 2 Facility,

3.49%, 7/26/16	24	23,481
----------------	----	--------

US Term Loan, 2.18%,

1/27/14	203	199,993
---------	-----	---------

US Term Loan B, 3.56%,

7/26/16	358	357,037
---------	-----	---------

AWAS Finance Luxembourg Sarl,

Loan, 7.75%, 6/10/16	512	522,146
----------------------	-----	---------

	Par (000)	Value
--	--------------	-------

Floating Rate Loan Interests (b)

Commercial Services & Supplies (concluded)

Adesa, Inc. (KAR Holdings, Inc.),

Initial Term Loan B, 5.00%,

5/19/17	USD	2,600	\$ 2,607,800
---------	-----	-------	--------------

Altegrity, Inc. (FKA US

Investigations Services, Inc.),

Tranche D Term Loan, 7.75%,

2/21/15		1,737	1,750,987
---------	--	-------	-----------

Delos Aircraft, Inc., Term Loan 2,

7.00%, 3/17/16		1,875	1,878,349
----------------	--	-------	-----------

Diversey, Inc. (FKA Johnson

Diversey, Inc.), Tranche B

Dollar Term Loan, 4.00%,

11/24/15		390	390,605
----------	--	-----	---------

Protection One, Inc., Term Loan,

6.00%, 5/16/16		836	837,533
----------------	--	-----	---------

Quad/Graphics, Inc., Term Loan,

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

5.50%, 4/14/16	571	570,212
Synagro Technologies, Inc., Term		
Loan (First Lien), 2.20%,		
4/02/14	1,524	1,436,804
Volume Services America, Inc.		
(Centerplate), Term Loan B,		
10.50% - 10.75%, 9/16/16	995	1,001,219
West Corp., Term Loan:		
4.52% - 4.71%, 7/15/16	152	152,643
4.52% - 4.71%, 7/15/16	294	294,734
		12,039,654

Communications Equipment — 1.8%

Avaya, Inc., Term Loan B:		
3.01%, 10/24/14	1,184	1,142,238
4.76%, 10/26/17	1,922	1,870,490
CommScope, Inc., Term Loan B,		
5.00%, 1/14/18	2,000	2,010,000
		5,022,728

Construction & Engineering — 1.0%

BakerCorp., Inc., Term Loan B,		
5.00%, 6/08/17	1,000	1,002,500
Safway Services, LLC, First Out		
Tranche Loan, 9.00%,		
12/16/17	1,700	1,700,000
		2,702,500

Consumer Finance — 1.9%

Springleaf Financial Funding Co.		
(FKA AGFS Funding Co.), Term		
Loan, 5.50%, 5/05/17	5,350	5,341,643

Containers & Packaging — 0.8%

Anchor Glass Container Corp.,		
Term Loan (First Lien), 6.00%,		
3/02/16	287	288,309
Berry Plastics Holding Corp.,		
Term Loan C, 2.23% - 2.26%,		
4/03/15	278	266,653
Graham Packaging Co., LP:		
Term Loan C, 6.75%,		
4/05/14	624	625,820

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Containers & Packaging (concluded)		
Term Loan D, 6.00%, 9/23/16	USD 1,095	\$ 1,097,534
		2,278,316
Diversified Consumer Services — 2.9%		
Coinmach Service Corp., Term Loan, 3.24% - 3.26%, 11/20/14	2,484	2,391,326
Laureate Education: Closing Date Term Loan, 3.52%, 8/17/14	1,171	1,161,290
Delayed Draw Term Loan, 3.52%, 8/17/14	175	173,876
Series A New Term Loan, 7.00%, 8/31/14	2,447	2,453,519
ServiceMaster Co.: Closing Date Term Loan, 2.72%, 7/24/14	1,828	1,783,263
Delayed Draw Term Loan, 2.70%, 7/24/14	182	177,586
		8,140,860
Diversified Financial Services — 2.1%		
MSCI, Inc., Term Loan B, 3.75%, 3/14/17	1,364	1,372,117
Reynolds Group Holdings, Inc., Term Loan E, 4.25%, 2/09/18	4,400	4,397,250
		5,769,367
Diversified Telecommunication Services — 2.6%		
Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15	1,350	1,384,714
Integra Telecom Holdings, Inc., Term Loan, 9.25% - 9.50%, 4/15/15	1,613	1,616,506
Level 3 Financing, Inc.:		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Incremental Tranche A Term

Loan, 2.53%, 3/13/14	2,525	2,468,581
Term Loan B, 11.50%, 3/13/14	250	265,000
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	1,500	1,493,250 7,228,051

Electronic Equipment, Instruments & Components — 2.6%

Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	2,750	2,750,000
CDW LLC (FKA CDW Corp.): Extended Term Loan B, 4.50%, 7/14/17	1,037	1,033,602
Non Extended Term Loan, 3.95%, 10/10/14	1,372	1,367,901
Flextronics International Ltd., Delayed Draw: Term Loan A-2, 2.46%, 10/01/14	45	44,850
Term Loan A-3, 2.44%, 10/01/14	39	38,442

	Par (000)	Value
--	--------------	-------

Electronic Equipment, Instruments & Components (concluded)

Sensata Technologies Finance Company, LLC, New Term Loan, 3.27%, 5/11/18	USD	2,100	\$ 2,103,062 7,337,857
--	-----	-------	---------------------------

Energy Equipment & Services — 1.7%

CCS Income Trust, 3.26%, 11/14/14	1,622	1,552,940
MEG Energy Corp., Tranche D Term Loan, 4.00%, 3/16/18	3,350	3,356,804 4,909,744

Food & Staples Retailing — 2.7%

AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.59%, 7/05/15	GBP	1,825	2,927,071
Bolthouse Farms, Inc., Term Loan (First Lien), 5.50%, 2/11/16	USD	1,041	1,045,101

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Pilot Travel Centers LLC, Initial

Tranche B Term Loan, 4.25%,

3/30/18	1,115	1,118,833
---------	-------	-----------

U.S. Foodservice, Inc.:

New Term Loan B, 5.75%,

5/25/17	700	688,333
---------	-----	---------

Term Loan B, 2.70%,

7/03/14	1,777	1,682,129
---------	-------	-----------

7,461,467

Food Products — 5.5%

Advance Pierre Foods, Term Loan,

(Second Lien):

7.00%, 9/30/16	1,960	1,971,107
----------------	-------	-----------

11.25%, 9/29/17	1,100	1,117,875
-----------------	-------	-----------

CII Investment, LLC (FKA Cloverhill):

Delayed Draw Term Loan,

1.00% - 8.50%, 10/14/14	261	258,443
-------------------------	-----	---------

Term Loan A, 8.25% - 8.50%,

10/14/14	736	724,578
----------	-----	---------

Term Loan B, 8.50% - 8.75%,

10/14/14	895	885,736
----------	-----	---------

Del Monte Corp., Term Loan B,

4.50%, 3/08/18	6,050	6,048,070
----------------	-------	-----------

Green Mountain Coffee Roasters,

Inc., Term Loan B Facility,

5.50%, 12/16/16	361	361,362
-----------------	-----	---------

Michaels Foods Group, Inc. (FKA

M-Foods Holdings, Inc.), Term

Loan B, 4.25%, 2/23/18	1,090	1,093,511
------------------------	-------	-----------

Pinnacle Foods Finance LLC,

Tranche D Term Loan, 6.00%,

4/02/14	1,213	1,224,687
---------	-------	-----------

Solvest, Ltd. (Dole):

Tranche B-1 Term Loan,

5.00%, 3/02/17	482	484,310
----------------	-----	---------

Tranche C-1 Term Loan,

5.00%, 3/02/17	1,199	1,204,630
----------------	-------	-----------

15,374,309

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2011

5

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Health Care Equipment & Supplies — 1.1%		
DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.19%, 5/20/14	USD 798	\$ 791,942
lasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	2,300	2,301,725
		3,093,667
Health Care Providers & Services — 4.8%		
CHS/Community Health Systems, Inc.: Delayed Draw Term Loan, 2.44% - 2.50%, 7/25/14	57	54,657
Non Extended Term Loan, 2.44% - 2.50%, 7/25/14	1,086	1,049,212
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	1,297	1,299,992
DaVita, Inc., Tranche B Term Loan, 4.50%, 10/20/16	1,696	1,705,289
Emergency Medical Services, Term Loan, 5.25%, 5/02/18	2,000	1,995,358
HCA, Inc.: Tranche B-1 Term Loan, 2.56%, 11/18/13	636	632,324
Tranche B-2 Term Loan, 3.56%, 3/31/17	787	782,373
Harden Healthcare, Inc.: Tranche A Additional Term Loan, 7.75%, 3/02/15	1,206	1,182,144
Tranche A Term Loan, 8.50%, 3/02/15	703	689,359
inVentiv Health, Inc. (FKA Ventive Health, Inc.): Term Loan B, 4.75%, 8/04/16	1,562	1,564,495
Term Loan B2, 4.75%,		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

8/04/16	283	281,918
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	1,197	1,203,733
Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16	998	997,003 13,437,857

Health Care Technology — 0.8%

IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17	1,325	1,327,649
MedAssets, Inc., Term Loan B, 5.25% - 6.00%, 11/16/16	815	819,169 2,146,818

Hotels, Restaurants & Leisure — 9.5%

Ameristar Casinos, Inc., Term Loan B, 4.00%, 4/13/18	1,550	1,556,632
BLB Management Services, Inc. (Wembly, Inc.), Loan (Exit), 8.50%, 11/05/15	858	860,211

		Par (000)	Value
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure (concluded)			
Blackstone UTP Capital LLC, Loan, 7.75%, 11/06/14	USD	1,380	\$ 1,400,273
Dunkin' Brands, Inc.: New Term Loan B, 4.25% - 5.25%, 11/23/17		280	280,175
Term Loan B, 4.25%, 11/23/17		2,139	2,140,587
Gateway Casinos & Entertainment, Ltd., Term Loan B, 6.50%, 4/20/16	CAD	2,364	2,446,168
Golden Living, Term Loan, 5.00%, 5/04/18	USD	1,900	1,869,600
Harrah's Operating Co., Inc.: Term Loan B-1, 3.27%, 1/28/15		192	178,872

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Term Loan B-2, 3.19% – 3.27%, 1/28/15	315	293,108
Term Loan B-3, 3.24% - 3.31%, 1/28/15	6,922	6,441,396
Term Loan B-4, 9.50%, 10/31/16	574	607,961
Seaworld Parks & Entertainment, Inc. (FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	2,575	2,584,084
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	1,790	1,802,465
Universal City Development Partners Ltd., Term Loan, 5.50%, 11/06/14	856	860,881
VML US Finance LLC (FKA Venetian Macau): New Project Term Loan, 4.70%, 5/27/13	593	591,138
Term B Delayed Draw Project Loan, 4.70%, 5/25/12	934	933,318
Term B Funded Project Loan, 4.70%, 5/27/13	1,782	1,780,315
		26,627,184
Household Durables — 0.4%		
Visant Corp. (FKA Jostens), Term Loan B, 5.25%, 12/22/16	1,276	1,275,521
IT Services — 4.7%		
Ceridian Corp., US Term Loan, 3.19%, 11/10/14	1,244	1,209,219
First Data Corp.: Extended Term Loan B, 4.19%, 3/23/18	6,488	6,051,543
Initial Tranche B-1 Term Loan, 2.94%, 9/24/14	250	233,767
Initial Tranche B-2 Term Loan, 2.94%, 9/24/14	402	375,528
Initial Tranche B-3 Term Loan, 2.94%, 9/24/14	115	107,114

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
IT Services (concluded)		
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18	USD 800 \$	794,000
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	1,150	1,155,271
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	3,235	3,246,119
		13,172,561
Independent Power Producers & Energy Traders — 3.7%		
The AES Corp., Term Loan B, 3.51%, 5/17/18	2,000	1,998,126
Calpine Corp., Term Loan B, 4.50%, 4/02/18	4,450	4,458,900
Texas Competitive Electric Holdings Co., LLC (TXU): Initial Tranche B-1 Term Loan, 3.73% - 3.75%, 10/10/17	2,817	2,399,078
Initial Tranche B-3 Term Loan, 3.73%, 10/10/14	1,797	1,530,005
		10,386,109
Industrial Conglomerates — 0.9%		
Sequa Corp., Term Loan, 3.50% - 3.56%, 12/03/14	2,518	2,485,481
Insurance — 0.7%		
CNO Financial Group, Inc., Term Loan, 7.50%, 9/30/16	2,102	2,114,802
Internet & Catalog Retail — 0.2%		
FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14	536	535,221
Machinery — 1.3%		
Navistar Financial Corp., Term Loan B, 4.50%, 12/16/12	821	819,807
Tomkins Plc, Term Loan A, 4.25%, 9/29/16	2,952	2,959,232
		3,779,039

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Marine — 0.3%

Horizon Lines, LLC:

Revolving Loan, 0.50% -

8.00%, 8/08/12	559	546,648
----------------	-----	---------

Term Loan, 6.06%, 8/08/12	254	250,352
---------------------------	-----	---------

797,000

Media — 18.8%

Acosta, Inc., Term Loan, 4.75%,

3/01/18	2,350	2,352,350
---------	-------	-----------

Affinion Group, Inc., Tranche B

Term Loan, 5.00%, 10/10/16	1,984	1,982,261
----------------------------	-------	-----------

Atlantic Broadband Finance, LLC,

Term Loan B, 4.00%, 3/08/16	1,046	1,047,899
-----------------------------	-------	-----------

Bresnan Telecommunications Co.

LLC, Term Loan, 4.50%,		
------------------------	--	--

12/14/17	2,918	2,928,961
----------	-------	-----------

	Par (000)	Value
--	--------------	-------

Floating Rate Loan Interests (b)

Media (concluded)

Cengage Learning Acquisitions, Inc.

(Thomson Learning): (concluded)

Term Loan, 2.44%, 7/03/14	USD	2,985	\$ 2,778,884
---------------------------	-----	-------	--------------

Tranche 1 Incremental Term

Loan, 7.50%, 7/03/14		769	769,293
----------------------	--	-----	---------

Charter Communications Operating,

LLC:

Term Loan B, 7.25%,

3/06/14		28	28,464
---------	--	----	--------

Term Loan C, 3.56%,

9/06/16		2,391	2,392,030
---------	--	-------	-----------

Clarke American Corp., Term

Facility B, 2.69% - 2.81%,

6/30/14		1,232	1,141,305
---------	--	-------	-----------

Clear Channel Communications,

Inc., Term Loan B, 3.84%,

1/28/16		2,325	2,032,115
---------	--	-------	-----------

Getty Images, Inc., Initial Term

Loan, 5.25%, 11/07/16		2,139	2,151,283
-----------------------	--	-------	-----------

Gray Television, Inc., Term Loan

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

B, 3.81%, 12/31/14		1,020	1,011,979
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.03%, 6/12/14		1,459	1,374,250
Hubbard Broadcasting, Second Lien Term Loan B, 5.25%, 4/28/17		1,000	1,006,250
Intelsat Jackson Holdings S.A. (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18		6,500	6,537,011
Interactive Data Corp., Term Loan, 4.75%, 2/12/18		2,750	2,756,858
Knology, Inc., Term Loan B, 4.00%, 8/18/17		1,197	1,195,504
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 3.68%, 3/06/15	EUR	304	398,651
Facility C1, 3.93%, 3/04/16		304	398,651
MCNA Cable Holdings LLC (OneLink Communications), Loan, 6.97%, 10/31/13 (d)	USD	1,010	990,066
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17		447	447,716
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		2,500	2,656,250
Nielsen Finance LLC, Class B Dollar Term Loan, 3.96%, 5/02/16		1,905	1,905,398
Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16		849	849,148
Springer Science+Business Media SA, Facility A1, 6.75%, 6/30/15	EUR	2,000	2,892,590
BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.		MAY 31, 2011	7

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (concluded)			
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.56%, 6/01/12	USD	1,892	\$ 1,868,991
UPC Broadband Holding B.V., Term U, 5.24%, 12/31/17	EUR	1,456	2,090,304
Univision Communications, Inc., Extended First Lien Term Loan, 4.44%, 3/31/17	USD	2,443	2,359,364
Weather Channel, Term Loan B, 4.25%, 2/13/17		2,494	2,507,259
			52,851,085
Metals & Mining — 3.1%			
Novelis Inc., Term Loan, 4.00%, 3/10/17		2,993	3,004,659
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18		5,600	5,611,452
			8,616,111
Multi-Utilities — 0.1%			
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.81%, 11/01/13		404	399,605
Multiline Retail — 0.6%			
Dollar General Corp., Tranche B-2 Term Loan, 2.94% - 2.95%, 7/07/14		616	614,506
Hema Holding BV: Facility B, 3.25%, 7/06/15	EUR	406	580,050
Facility C, 4.00%, 7/05/16		406	580,050
			1,774,606
Oil, Gas & Consumable Fuels — 1.5%			
EquiPower Resources Holdings, LLC, Term Loan B, 5.75%,			

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

1/26/18	USD	1,650	1,656,188
Obsidian Natural Gas Trust, Term			
Loan, 7.00%, 11/02/15		2,436	2,472,251
			4,128,439

Paper & Forest Products — 1.1%

Georgia-Pacific LLC, Term Loan			
B, 2.31%, 12/21/12		1,125	1,123,351
Verso Paper Finance Holdings LLC,			
Loan, 6.52% - 7.27%, 2/01/13 (d)		2,230	2,006,748
			3,130,099

Personal Products — 0.2%

NBTY, Inc., Term Loan B, 4.25%,			
10/02/17		522	521,421

Pharmaceuticals — 2.1%

Axcan Pharma, Inc., Term Loan,			
5.50%, 2/10/17		2,195	2,183,527
Quintiles Transnational Corp.,			
Term Loan, 5.00%, 6/08/18		1,585	1,574,103

		Par	
		(000)	Value
Floating Rate Loan Interests (b)			
Pharmaceuticals (concluded)			
Warner Chilcott Corp.:			
Term Loan B-1, 4.25%, 3/15/18	USD	1,006	\$1,007,594
Term Loan B-2, 4.25%, 3/15/18		503	503,797
Term Loan B-3, 4.25%, 3/15/18		691	692,721
			5,961,742

Professional Services — 1.3%

Booz Allen Hamilton, Inc.,			
Tranche B Term Loan, 4.00%,			
8/03/17		2,050	2,059,151
Fifth Third Processing Solutions,			
LLC, Term Loan B (First Lien),			
4.75%, 11/03/16		1,496	1,496,998
			3,556,149

Real Estate Investment Trusts (REITs) — 1.0%

iStar Financial, Inc., Term Loan			
(Second Lien), 5.00%,			
6/28/13		2,820	2,805,862

Real Estate Management & Development — 2.3%

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Mattamy Funding Partnership, Term Loan, 2.56%, 4/11/13	406	391,529
Realogy Corp.: Extended Synthetic Letter of Credit Loan, 4.64%, 10/10/16	304	282,447
Extended Term Loan B, 4.52%, 10/10/16	6,181	5,744,916 6,418,892
Road & Rail — 0.3%		
The Hertz Corp., Term Loan B, 3.75%, 3/09/18	800	799,995
Semiconductors & Semiconductor Equipment — 0.7%		
Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.46%, 12/01/16	854	849,957
Microsemi Corp., Term Loan B, 4.00%, 11/02/17	1,097	1,100,907 1,950,864
Software — 0.9%		
Rovi Corp., Term Loan B, 4.00%, 2/07/18	1,000	1,005,000
Telcordia Technologies, Inc., Term Loan, 6.75%, 4/09/16	899	898,301
Vertafore, Inc., New Term Loan B, 5.25%, 7/29/16	683	685,850 2,589,151
Specialty Retail — 3.8%		
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/18/17	948	947,151

8 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2011

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

Schedule of Investments (continued)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Specialty Retail (concluded)		
General Nutrition Centers, Inc.,		
Term Loan B, 4.25%, 3/02/18 USD	2,400	\$ 2,401,800
J. Crew Group, Inc., Term Loan B,		
4.75%, 3/07/18	825	808,758
Jo-Ann Stores, Inc., Term Loan B,		
4.75%, 3/16/18	900	890,325
Michaels Stores, Inc.:		
Term Loan B-1, 2.56%,		
10/31/13	736	726,111
Term Loan B-2, 4.81%,		
7/31/16	495	495,813
Petco Animal Supplies, Inc., Term		
Loan B, 4.50%, 11/24/17	2,351	2,349,150
Toys 'R' Us Delaware, Inc.:		
Initial Loan, 6.00%, 9/01/16	1,633	1,634,921
Term Loan, 6.00%, 6/14/18	400	396,596
		10,650,625
Wireless Telecommunication		
Services — 1.2%		
MetroPCS Wireless, Inc.:		
Term Loan B, 4.00%,		
3/16/18	499	496,464
Tranche B-2 Term Loan,		
4.07%, 11/04/16	984	983,857
Vodafone Americas Finance 2		
Inc., Initial Loan, 6.88%,		
8/11/15	1,812	1,866,182
		3,346,503
Total Floating Rate Loan Interests —		
116.0%		325,732,581

	Beneficial Interest	
	(000)	Value
Other Interests (i)		
Auto Components — 0.9%		
Delphi Debtor-in-Possession		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Holding Co. LLP, Class B

Membership Interests	—(j)	2,568,443
----------------------	------	-----------

Diversified Financial Services — 0.3%

J.G. Wentworth LLC Preferred

Equity Interests (k)	—(j)	758,336
----------------------	------	---------

Total Other Interests – 1.2%		3,326,779
-------------------------------------	--	------------------

Warrants (l)

Shares

Value

Software — 0.0%

HMH Holdings/EduMedia

(Expires 3/09/17)	11,690	--
-------------------	--------	----

Total Warrants – 0.0%		--
------------------------------	--	-----------

Total Long-Term Investments

(Cost – \$397,079,765) – 141.2%		\$ 396,735,122
--	--	-----------------------

Short-Term Securities

BlackRock Liquidity Funds,

TempFund, Institutional Class,

0.10% (m)(n)	1,140,120	1,140,120
--------------	-----------	-----------

Total Short-Term Securities

(Cost – \$1,140,120) – 0.4%		1,140,120
------------------------------------	--	------------------

Options Purchased

Contracts

Over-the-Counter Call Options — 0.0%

Marsico Parent Superholdco LLC,

Strike Price USD 942.86, Expires

12/21/19, Broker Goldman

Sachs Bank USA	20	—
----------------	----	---

Total Options Purchased (Cost – \$19,556) – 0.0%		—
---	--	----------

Total Investments (Cost – \$398,239,441*) – 141.6%		397,875,242
---	--	--------------------

Liabilities in Excess of Other Assets – (41.6)%		(116,984,521)
--	--	----------------------

Net Assets – 100.0%		\$ 280,890,721
----------------------------	--	-----------------------

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 396,987,897
----------------	----------------

Gross unrealized appreciation	\$ 10,672,048
-------------------------------	---------------

Gross unrealized depreciation	(9,784,703)
-------------------------------	-------------

Net unrealized appreciation	\$ 887,345
-----------------------------	------------

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

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

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

(c) Non-income producing security.

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

(e) Convertible security.

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

(g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Morgan Stanley & Co.	\$ 1,214,981	\$ 14,981

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

(i) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.

(j) Amount is less than \$1,000.

(k) The investment is held by a wholly-owned taxable subsidiary of the Fund.

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

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

Affiliate	Shares Held at August 31, 2010	Net Activity	Shares Held at May 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	788,199	351,921	1,140,120	\$ 4,722

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

•Foreign currency exchange contracts as of May 31, 2011 were as follows:

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Currency		Currency		Settlement	Unrealized
Purchased		Sold	Counterparty	Date	Appreciation (Depreciation)
GBP	504,000 USD	821,584	Citibank NA	7/07/11	\$ 7,143
USD	2,760,071 CAD	2,653,000	Citibank NA	7/07/11	24,168
USD	3,888,133 GBP	2,381,000	Deutsche Bank AG	7/07/11	(26,942)
USD	10,947,513 EUR	7,531,000	UBS AG	7/27/11	124,164
Total					\$ 128,533

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

•Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial reporting purposes as follows:

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of May 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
------------------	---------	---------	---------	-------

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Assets:

Investments:

Long-Term

Investments:

Asset- Backed

Securities	—	\$2,815,355	\$ 7,705,720	\$10,521,075
Common Stocks	\$ 490,897	473,606	469,463	1,433,966
Corporate Bonds.	—	53,409,509	2,311,212	55,720,721
Floating Rate				
Loan Interests.	—	295,786,395	29,946,186	325,732,581
Other Interests	—	2,568,443	758,336	3,326,779
Short- Term				
Securities	1,140,120	—	—	1,140,120
Unfunded Loan				
Commitments.	—	—	38	38

Liabilities:

Unfunded Loan

Commitments.	—	(804)	(3,478)	(4,282)
Total	\$1,631,017	\$ 355,052,504	\$41,187,477	\$ 397,870,998

10 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2011

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

Schedule of Investments (continued)

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts		—	\$ 155,475	— \$ 155,475
Liabilities:				
Foreign currency exchange contracts		—	(26,942)	— (26,942)
Total		—	\$ 128,533	— \$ 128,533

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

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

	Asset-			Floating Rate		Unfunded	
	Backed	Common	Corporate	Loan	Other	Loan	
	Securities	Stocks	Bonds	Interests	Interests	Commitments	Total
Assets:							
Balance, as of August 31, 2010	—	\$ 472,121	\$ 1,318,391	\$ 39,854,006	\$ 684,050	\$6,517	\$ 42,335,085
Accrued discounts/premiums	\$ 36,382	—	51,898	228,394	—	—	316,674
Net realized gain (loss)	—	(20,440)	11,643	(347,906)	—	—	(356,703)
Net change in unrealized appreciation/ depreciation ²	(19,214)	72,339	653,224	2,073,462	65,307	(6,479)	2,838,639
Purchases	7,688,552	—	434,762	9,698,131	8,979	—	17,830,424
Sales	—	(54,557)	(158,706)	(23,489,320)	—	—	—(23,702,583)
Transfers in ³	—	—	—	11,481,988	—	—	11,481,988
Transfers out ³	—	—	—	(9,552,569)	—	—	—(9,552,569)
Balance, as of May 31, 2011	\$7,705,720	\$ 469,463	\$ 2,311,212	\$29,946,186	\$ 758,336	\$ 38	\$ 41,190,955

² The change in the unrealized appreciation/depreciation on the securities still held on May 31, 2011 was \$1,997,635.

³ The Fund's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Fund had a significant amount of Level 3

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

investments and
derivatives at the beginning and/or end of the period in relation to net assets.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2011

11

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**Schedule of Investments** (concluded)**Unfunded Loan****Commitments****Liabilities:**

Balance, as of August 31, 2010	\$ (75,622)
Accrued discounts/premiums	—
Net realized gain (loss)	—
Net change in unrealized appreciation/depreciation ⁴	72,144
Purchases	—
Sales	—
Transfers in ⁵	—
Transfers out ⁵	—
Balance, as of May 31, 2011	\$ (3,478)

⁴ The change in the unrealized appreciation/depreciation on the securities still held on May 31, 2011 was \$(3,478).

⁵ The Fund's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

12 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. MAY 31, 2011

Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Floating Rate Income Strategies Fund, Inc.

By: /S/ John M. Perlowski

John M. Perlowski

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

Date: July 26, 2011

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

By: /S/ John M. Perlowski

John M. Perlowski

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

Date: July 26, 2011

By: /S/ Neal J. Andrews

Neal J. Andrews

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

Date: July 26, 2011