

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC  
Form N-Q  
July 23, 2009

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: Donald C. Burke, 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, Option 4

Date of fiscal year end: 08/31/2009

Date of reporting period: 05/31/2009

Item 1 Schedule of Investments

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**BlackRock Floating Rate Income Strategies Fund, Inc.****(Percentages shown are based on Net Assets)****Schedule of Investments May 31, 2009 (Unaudited)**

| <b>Industry</b>  | <b>Corporate Bonds</b>   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
|--|--|-----|----------------------|--------------|
| <b>Auto Components - 2.1%</b>                            | The Goodyear Tire & Rubber Co., 5.01%, 12/01/09 (a)                    | USD | 4,500                | \$ 4,477,500 |
| <b>Building Products - 1.8%</b>                          | CPG International I, Inc., 8.561%, 7/01/12 (a)                         |     | 3,500                | 1,855,000    |
|  | CPG International I, Inc., 10.50%, 7/01/13                             |     | 3,000                | 1,575,000    |
|  | Momentive Performance Materials, Inc. Series WI,<br>9.75%, 12/01/14    |     | 750                  | 285,000      |
|  |  |     |                      | 3,715,000    |
| <b>Capital Markets - 1.0%</b>                            | E*Trade Financial Corp., 12.50%, 11/30/17                              |     | 2,052                | 1,359,450    |
|  | Marsico Parent Co., LLC, 10.625%, 1/15/16 (b)                          |     | 1,168                | 478,880      |
|  | Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(c)                     |     | 471                  | 193,273      |
|  | Marsico Parent Superholdco, LLC, 14.50%, 1/15/18<br>(b)(c)             |     | 323                  | 132,378      |
|  |  |     |                      | 2,163,981    |
| <b>Chemicals - 0.6%</b>                                  | GEO Specialty Chemicals Corp., 7.50%, 3/31/15 (b)(c)(d)                |     | 836                  | 543,208      |
|  | GEO Specialty Chemicals, Inc., 10%, 3/31/15                            |     | 844                  | 548,704      |
|  | Wellman Holdings, Inc. Third Lien Subordinate Note,<br>5%, 1/29/19 (d) |     | 430                  | 215,000      |
|  |  |     |                      | 1,306,912    |
| <b>Construction Materials - 0.8%</b>                     | Nortek, Inc., 10%, 12/01/13  |     | 2,610                | 1,689,975    |
| <b>Containers &amp; Packaging - 2.8%</b>                 | Berry Plastics Holding Corp., 5.195%, 9/15/14 (a)                      |     | 1,450                | 949,750      |
|  | Clondalkin Acquisition BV, 3.32%, 12/15/13 (a)(b)                      |     | 4,000                | 2,640,000    |
|  | Crown European Holdings SA, 6.25%, 9/01/11                             | EUR | 795                  | 1,118,277    |
|  | Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14                  |     | 395                  | 516,533      |
|  | Packaging Dynamics Finance Corp., 10%, 5/01/16 (b)                     | USD | 2,350                | 787,250      |
|  |  |     |                      | 6,011,810    |
| <b>Diversified Financial<br/>Services - 2.3%</b>         | FCE Bank Plc, 7.125%, 1/16/12  | EUR | 4,000                | 4,806,605    |
| <b>Diversified Telecommunication<br/>Services - 1.5%</b> | Qwest Corp., 4.57%, 6/15/13 (a)  | USD | 3,500                | 3,141,250    |
| <b>Food &amp; Staples Retailing - 0.1%</b>               | AmeriQual Group LLC, 9.50%, 4/01/12 (b)                                |     | 250                  | 150,000      |
| <b>Health Care Equipment &amp;<br/>Supplies - 1.3%</b>   | DJO Finance LLC, 10.875%, 11/15/14                                     |     | 3,250                | 2,665,000    |
| <b>Hotels, Restaurants &amp;<br/>Leisure - 2.6%</b>      | American Real Estate Partners LP, 7.125%, 2/15/13                      |     | 5,000                | 4,275,000    |
|  | Harrah's Operating Co., Inc., 10%, 12/15/18 (b)                        |     | 918                  | 612,765      |
|  | Little Traverse Bay Bands of Odawa Indians, 10.25%,<br>2/15/14 (b)     |     | 1,565                | 676,863      |
|  |  |     |                      | 5,564,628    |
| <b>IT Services - 0.6%</b>                                | First Data Corp., 9.875%, 9/24/15                                      |     | 1,020                | 693,600      |

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|  |  |       |           |
|--|--|-------|-----------|
|  | First Data Corp., 11.25%, 3/31/16 (b)                            | 1,265 | 683,100   |
|  |  |       | 1,376,700 |
| <b>Independent Power Producers<br/>&amp;</b> | Calpine Construction Finance Co. LP, 8%, 6/01/16 (b)             | 1,250 | 1,189,062 |
| <b>Energy Traders - 1.9%</b>                 | Texas Competitive Electric Holdings Co. LLC, 10.25%,<br>11/01/15 | 4,705 | 2,787,713 |
|  |  |       | 3,976,775 |
| <b>Industrial Conglomerates -<br/>0.4%</b>   | Sequa Corp., 11.75%, 12/01/15 (b)                                | 640   | 284,800   |
|  | Sequa Corp., 13.50%, 12/01/15 (b)(c)                             | 1,591 | 515,014   |
|  |  |       | 799,814   |
| <b>Machinery - 0.7%</b>                      | Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (b)                  | 2,000 | 1,440,000 |

**BlackRock Floating Rate Income Strategies Fund, Inc.**

| Schedule of Investments May 31, 2009 (Unaudited)                   |  | (Percentages shown are based on Net Assets) |            |
|--|--|---|------------|
|  |  | Par<br>(000)                                | Value      |
| <b>Industry</b>  | <b>Corporate Bonds</b>   |   |            |
| <b>Media - 1.6%</b>  | CSC Holdings, Inc., 8.50%, 4/15/14 (b)                           | USD 420                                     | \$ 417,900 |
|  | CSC Holdings, Inc. Series B, 7.625%,<br>4/01/11                  | 2,000                                       | 1,995,000  |
|  | Cablevision Systems Corp. Series B, 8%, 4/15/12                  | 575   | 564,937    |
|  | Local Insight Regatta Holdings, Inc., 11%, 12/01/17              | 1,244                                       | 335,880    |
|  |  |   | 3,313,717  |
| <b>Metals &amp; Mining - 0.5%</b>                                  | FMG Finance Property Ltd., 4.668%, 9/01/11 (a)(b)                | 265   | 235,850    |
|  | Ryerson, Inc., 8.403%, 11/01/14 (a)                              | 1,680                                       | 926,100    |
|  |  |   | 1,161,950  |
| <b>Oil, Gas &amp; Consumable<br/>Fuels - 0.6%</b>                  | SandRidge Energy, Inc., 4.833%, 4/01/14<br>(a)                   | 1,600                                       | 1,264,494  |
| <b>Paper &amp; Forest Products - 2.7%</b>                          | Abitibi-Consolidated, Inc., 5.496%, 6/15/11 (a)(e)(f)(g)         | 2,650                                       | 251,750    |
|  | Ainsworth Lumber Co. Ltd., 11%, 7/29/15<br>(b)                   | 1,147                                       | 314,054    |
|  | NewPage Corp., 7.278%, 5/01/12 (a)                               | 3,925                                       | 1,903,625  |
|  | NewPage Corp., 10%, 5/01/12                                      | 2,000                                       | 1,120,000  |
|  | Verso Paper Holdings LLC Series B, 4.778%, 8/01/14 (a)           | 4,000                                       | 2,160,000  |
|  |  |   | 5,749,429  |
| <b>Pharmaceuticals - 1.4%</b>                                      | Angiotech Pharmaceuticals, Inc., 4.418%, 12/01/13 (a)            | 1,000                                       | 720,000    |
|  | Elan Finance Plc, 4.883%, 11/15/11 (a)                           | 2,500                                       | 2,162,500  |
|  |  |   | 2,882,500  |
| <b>Real Estate Management &amp;<br/>Development - 0.2%</b>         | Realogy Corp., 10.50%, 4/15/14                                   | 920   | 338,100    |
| <b>Semiconductors &amp;<br/>Semiconductor<br/>Equipment - 1.2%</b> | Avago Technologies Finance Pte. Ltd., 6.168%, 6/01/13 (a)        | 900   | 760,500    |
|  | Spansion, Inc., 4.386%, 6/01/13 (b)(e)(f)                        | 2,870                                       | 1,808,100  |
|  |  |   | 2,568,600  |
| <b>Specialty Retail - 0.3%</b>                                     | General Nutrition Centers, Inc., 6.404%, 3/15/14 (a)             | 700   | 577,500    |
| <b>Wireless Telecommunication<br/>Services - 2.0%</b>              | Cricket Communications, Inc., 7.75%, 5/15/16 (b)                 | 2,500                                       | 2,415,624  |
|  | Crown Castle International Corp., 9%, 1/15/15                    | 255   | 257,550    |
|  | Digicel Group Ltd., 9.125%, 1/15/15 (b)(c)                       | 278   | 211,280    |
|  | iPCS, Inc., 3.153%, 5/01/13 (a)                                  | 1,500                                       | 1,241,250  |
|  |  |   | 4,125,704  |
|  | <b>Total Corporate Bonds - 31.0%</b>                             |   | 65,267,944 |
|  | <b>Non-U.S. Government Agency Mortgage-Backed<br/>Securities</b> |   |            |
| <b>Commercial Mortgage-Backed</b>                                  | Crown Castle Towers LLC Series 2005-1A Class AFL,                |   |            |

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|                                       |  |       |           |
|---------------------------------------|--|-------|-----------|
| <b>Securities - 2.0%</b>              | 0.724%, 6/15/35 (a)                                    | 1,950 | 1,852,500 |
|                                       | Crown Castle Towers LLC Series 2005-1A Class AFX,      |       |           |
|                                       | 4.643%, 6/15/35 (b)                                    | 2,420 | 2,359,500 |
|                                       | <b>Total Non-U.S. Government Agency</b>                |       |           |
|                                       | <b>Mortgage-Backed Securities - 2.0%</b>               |       | 4,212,000 |
|                                       | <b>Floating Rate Loan Interests</b>                    |       |           |
| <b>Aerospace &amp; Defense - 3.5%</b> | Avio SpA Dollar Mezzanine Term Loan, 5.811%, 12/13/16  | 2,078 | 488,438   |
|                                       | Avio SpA Facility B2, 2.444% - 3.936%, 12/15/14        | 1,661 | 1,127,619 |
|                                       | Avio SpA Facility C2, 3.069% - 4.561%, 12/14/15        | 1,771 | 1,202,091 |
|                                       | Hawker Beechcraft Acquisition Co. LLC Letter of Credit |       |           |
|                                       | Facility Deposit, 1.12%, 3/26/14                       | 240   | 137,791   |
|                                       | Hawker Beechcraft Acquisition Co. LLC Term Loan,       |       |           |
|                                       | 2.319% - 3.22%, 3/26/14                                | 4,079 | 2,340,613 |

**BlackRock Floating Rate Income Strategies Fund, Inc.**

| Schedule of Investments May 31, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets) |            |
|--|--|---|------------|
| Industry   | Floating Rate Loan Interests   | Par<br>(000)                                | Value      |
|  | IAP Worldwide Services, Inc. Term Loan (First-Lien),<br>7.25%, 12/30/12                  | USD 1,000                                   | \$ 610,000 |
|  | Vought Aircraft Industries, Inc. Revolver,<br>2.56% - 2.57%, 12/22/10                    | 1,550                                       | 1,201,250  |
|  | Vought Aircraft Industries, Inc. Tranche B Letter of Credit<br>Deposit, 2.916%, 12/22/10 | 373   | 298,667    |
|  |  |   | 7,406,469  |
| <b>Airlines - 0.9%</b>                           | Delta Air Lines, Inc. Credit-Linked Deposit Loan,<br>0.166% - 2.414%, 4/30/12            | 1,225                                       | 1,037,167  |
|  | US Airways Group, Inc. Term Loan, 2.809%, 3/21/14  | 1,460                                       | 786,778    |
|  |  |   | 1,823,945  |
| <b>Auto Components - 3.3%</b>                    | Affinia Group Inc. Tranche B Term Loan, 4.039%, 11/30/11                                 | 2,460                                       | 2,025,399  |
|  | Allison Transmission, Inc. Term Loan,<br>3.12% - 3.15%, 8/07/14                          | 4,837                                       | 3,730,885  |
|  | Dana Holding Corp. Term Advance, 7.25%, 1/31/15  | 1,571                                       | 743,087    |
|  | GPX International Tire Corp. Term Loan, 12%, 4/11/12                                     | 21  | 8,394      |
|  | GPX International Tire Corp. Tranche B Term Loan,<br>5.37%, 3/30/12                      | 1,266                                       | 506,321    |
|  |  |   | 7,014,086  |
| <b>Automobiles - 0.2%</b>                        | General Motors Corp. Assignment Term Loan, 8%, 11/29/13                                  | 421   | 394,052    |
| <b>Beverages - 0.1%</b>                          | Culligan International Co. Term Loan (Second Lien),<br>5.694% - 6.561%, 4/24/13          | EUR 500                                     | 125,467    |
| <b>Building Products - 1.8%</b>                  | Building Materials Corp. of America Term Loan Advance,<br>3.063%, 2/22/14                | USD 1,973                                   | 1,663,561  |
|  | PGT Industries, Inc. Tranche A-2 Term Loan,<br>6.75%, 2/14/12                            | 1,923                                       | 1,173,106  |
|  | Stile Acquisition Corp (aka Masonite) Canadian Term Loan,<br>4.75%, 4/06/13              | 918   | 470,016    |
|  | Stile U.S. Acquisition Corp. (aka Masonite) U.S. Term<br>Loan, 4.25%, 4/06/13            | 929   | 475,202    |
|  |  |   | 3,781,885  |
| <b>Capital Markets - 0.6%</b>                    | RiskMetrics Group Holdings, LLC Term B Loan<br>(First Lien), 3.22%, 1/10/14              | 1,453                                       | 1,344,114  |
| <b>Chemicals - 5.7%</b>                          | Ashland, Inc. Term Loan B, 7.65%, 5/13/14  | 1,325                                       | 1,323,344  |
|  | Edwards (Cayman Islands II) Ltd. Term Loan<br>(First Lien), 2.428%, 5/31/14              | 491   | 303,961    |

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|  |   |       |            |
|--|---|-------|------------|
|  | Huish Detergents Inc. Tranche B Term Loan,<br>2.07%, 4/26/14  | 1,474 | 1,355,850  |
|  | Nalco Co. Term Loan B, 6.50%, 5/06/16   | 2,450 | 2,454,594  |
|  | PQ Corp. (fka Niagara Acquisition, Inc.) Original Term Loan<br>(First Lien), 4.29% - 4.47%, 7/31/14 | 3,970 | 2,997,350  |
|  | Solutia Inc. Term Loan, 7.25%, 2/28/14  | 4,474 | 3,602,829  |
|  |   |       | 12,037,928 |
| <b>Commercial Services &amp;<br/>Supplies - 0.5%</b> | John Maneely Co. Term Loan, 3.599% - 4.389%, 12/09/13   | 849   | 664,173    |
|  | West Corp. Term B-2 Loan, 2.684% - 2.789%, 10/24/13   | 535   | 462,153    |
|  |   |       | 1,126,326  |

**BlackRock Floating Rate Income Strategies Fund, Inc.**

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|--|---|---|------------|
|  |   | Par<br>(000)                                | Value      |
| <b>Industry</b>                                      | <b>Floating Rate Loan Interests</b>   |   |            |
| <b>Computers &amp; Peripherals - 0.4%</b>            | Intergraph Corp. Initial Term Loan (First Lien),<br>2.664%, 5/29/14                               | USD 419                                     | \$ 383,102 |
|  | Intergraph Corp. Second Lien Term Loan,<br>6.316% - 6.664%, 11/28/14                              | 500   | 437,500    |
|  |   |   | 820,602    |
| <b>Construction Materials - 0.3%</b>                 | Headwaters Inc., Term Loan B1 (First Lien),<br>6.22%, 4/30/11                                     | 1,012                                       | 658,113    |
| <b>Containers &amp; Packaging - 2.0%</b>             | Graham Packaging Co., LP Term Loan B,<br>2.625% - 2.688%, 10/07/11                                | 109   | 105,361    |
|  | Graham Packaging Co., LP Term Loan C, 6.75%,<br>4/30/14   | 1,090                                       | 1,060,766  |
|  | Graphic Packaging International, Inc. Incremental Term<br>Loan, 3.099% - 3.958%, 5/16/14          | 1,970                                       | 1,827,288  |
|  | Smurfit-Stone Container Enterprises, Inc., U.S. Term<br>Loan (Debtor in Possession), 10%, 7/28/10 | 1,195                                       | 1,205,955  |
|  |   |   | 4,199,370  |
| <b>Distributors - 0.3%</b>                           | Keystone Automotive Operations, Inc. Loan,<br>3.835% - 5.75%, 1/12/12                             | 1,423                                       | 640,222    |
| <b>Diversified Consumer Services - 1.0%</b>          | Coinmach Service Corp. Term Loan, 3.31% - 3.76%,<br>11/14/14                                      | 2,722                                       | 2,069,048  |
| <b>Diversified Financial Services - 0.1%</b>         | J.G. Wentworth, LLC Loan (First Lien), 3.47%,<br>4/04/14 (e)(f)                                   | 2,300                                       | 199,334    |
| <b>Diversified Telecommunication Services - 0.8%</b> | PAETEC Holding Corp. Incremental Term Loan, 2.819%,<br>2/28/13                                    | 400   | 362,000    |
|  | Wind Finance SA Euro Facility (Second Lien), 7.099%,<br>12/17/14                                  | EUR 1,000                                   | 1,291,068  |
|  |   |   | 1,653,068  |
| <b>Electrical Equipment - 0.8%</b>                   | Generac Acquisition Corp. First Lien Term Loan,<br>2.911%, 11/10/13                               | USD 548                                     | 376,749    |
|  | Sensus Metering Systems New Term B-1,<br>2.613% - 2.716%, 12/17/10                                | 1,549                                       | 1,394,130  |
|  |   |   | 1,770,879  |
| <b>Energy Equipment &amp; Services - 1.3%</b>        | Dresser, Inc. Term B Loan, 3.104%, 5/04/14  | 1,200                                       | 1,040,572  |
|  | MEG Energy Corp. Delayed Draw Term Loan, 3.22%,<br>4/02/13  | 989   | 851,561    |



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|  |  |     |       |           |
|--|--|-----|-------|-----------|
|  | MEG Energy Corp. Initial Term Loan, 3.22%, 4/03/13           |     | 970   | 835,413   |
|  |  |     |       | 2,727,546 |
| <b>Food &amp; Staples Retailing - 2.3%</b> | AB Acquisitions UK Topco 2 Ltd. (fka Alliance Boots)         |     |       |           |
|  | Facility B1 UK Borrower, 3.60%, 7/09/15                      | GBP | 3,000 | 3,702,462 |
|  | DS Waters of America, Inc. Term Loan, 2.566%, 3/02/12        | USD | 922   | 755,994   |
|  | McJunkin Corp. Term Loan, 4.47%, 1/31/14                     |     | 500   | 445,500   |
|  |  |     |       | 4,903,956 |
| <b>Food Products - 3.8%</b>                | Dole Food Co., Inc. Credit-Linked Deposit, 1.139%, 4/12/13   |     | 390   | 387,054   |
|  | Dole Food Co., Inc. Tranche B Term Loan, 7.25% - 8%, 4/12/13 |     | 684   | 678,354   |

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|--|--|---|-------------------------|
| Industry   | Floating Rate Loan Interests   | Par<br>(000)                                | Value                   |
|  | Solvest, Ltd. (Dole) Tranche C Term Loan,<br>7.25% - 8%, 4/12/13   | USD 2,548                                   | 2,527,610               |
|  | Sturm Foods, Inc. Initial Term Loan Second Lien,<br>7.125%, 7/31/14  | 1,000                                       | 395,000                 |
|  | Wm. Wrigley Jr. Co. Tranche B Term Loan, 6.50%,<br>10/06/14  | 3,975                                       | 3,980,366<br>7,968,384  |
| <b>Health Care Equipment &amp; Supplies - 0.5%</b> | DJO Finance LLC (ReAble Therapeutics Fin LLC) Term Loan,<br>3.319% - 4.22%, 5/20/14                          | 988   | 871,962                 |
|  | Hologic, Inc. Tranche B Term Loan, 3.625%, 3/31/13   | 311   | 298,206<br>1,170,168    |
| <b>Health Care Providers &amp; Services - 6.8%</b> | CCS Medical, Inc. (Chronic Care) Term Loan (First Lien),<br>4.97%, 9/30/12                                   | 469   | 214,078                 |
|  | CHS/Community Health Systems, Inc. Delayed Draw<br>Term Loan, 2.569%, 7/25/14                                | 88  | 78,314                  |
|  | CHS/Community Health Systems, Inc. Funded Term<br>Loan, 2.569% - 2.924%, 7/25/14                             | 4,320                                       | 3,832,801               |
|  | DaVita, Inc. Tranche B-1 Term Loan, 1.82% - 2.74%,<br>10/05/12   | 1,000                                       | 933,906                 |
|  | Fresenius SE Tranche B1 Term Loan, 6.75%, 7/06/14  | 1,490                                       | 1,488,615               |
|  | Fresenius SE Tranche B2 Term Loan, 6.75%, 7/06/14  | 910   | 909,585                 |
|  | HCA Inc. Tranche A-1 Term Loan, 2.97%, 11/17/12  | 2,230                                       | 1,995,090               |
|  | HCA Inc. Tranche B-1 Term Loan, 3.47%, 11/18/13  | 3,510                                       | 3,123,784               |
|  | Vanguard Health Holding Co. II, LLC (Vanguard Health<br>System, Inc.) Replacement Term Loan, 2.569%, 9/23/11 | 1,773                                       | 1,675,666<br>14,251,839 |
| <b>Hotels, Restaurants &amp; Leisure - 3.3%</b>    | Golden Nugget, Inc. Second Lien Term Loan, 3.57%,<br>12/31/14  | 500   | 120,000                 |
|  | Green Valley Ranch Gaming, LLC Second Lien Term Loan,<br>3.599%, 8/16/14                                     | 500   | 50,000                  |
|  | Harrah's Operating Co., Inc. Term B-1 Loan,<br>3.319% - 4.092%, 1/28/15                                      | 236   | 181,101                 |
|  | Harrah's Operating Co., Inc. Term B-2 Loan,<br>3.319% - 4.092%, 1/28/15                                      | 2,772                                       | 2,124,430               |
|  | Harrah's Operating Co., Inc. Term B-3 Loan,<br>3.286% - 4.092%, 1/28/15                                      | 210   | 160,979                 |

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|   |       |           |
|---|-------|-----------|
| Las Vegas Sands, LLC Delayed Draw I Term Loan,<br>2.07%, 5/23/14  | 229   | 163,751   |
| Las Vegas Sands, LLC Tranche B Term Loan,<br>2.07%, 5/23/14   | 740   | 529,387   |
| Penn National Gaming, Inc. Term Loan B,<br>2.06% - 2.72%, 10/03/12  | 1,192 | 1,120,591 |
| QCE, LLC (Quiznos) Term Loan (First Lien), 3.50%,<br>11/05/13   | 981   | 625,981   |
| Travelport LLC (fka Travelport Inc.) Original Post-First<br>Amendment and Restatement Synthetic L/C Loan, 3.72%,<br>8/23/13 | 178   | 130,208   |

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|--|---|---|------------|
| Industry   | Floating Rate Loan Interests  | Par<br>(000)                                | Value      |
|  | Travelport LLC (fka Travelport Inc.) Tranche B Dollar Term Loan, 2.819% - 3.72%, 8/23/13                    | USD 889                                     | \$ 648,931 |
|  | VML US Finance LLC (aka Venetian Macau) Term B Delayed Draw Project Loan, 2.57%, 5/25/12                    | 384   | 320,147    |
|  | VML US Finance LLC (aka Venetian Macau) Term B Funded Project Loan, 2.57%, 5/27/13                          | 866   | 722,353    |
|  |   |   | 6,897,859  |
| <b>Household Durables - 3.2%</b>                               | American Residential Services LLC Term Loan (Second Lien), 10%, 4/17/15                                     | 2,030                                       | 1,745,380  |
|  | Jarden Corp. Term Loan B3, 3.72%, 1/24/12   | 1,375                                       | 1,318,281  |
|  | Simmons Bedding Co. Tranche D Term Loan, 10.50%, 12/19/11   | 3,166                                       | 2,665,742  |
|  | Yankee Candle Co., Inc. Term Loan, 2.32% - 3.22%, 2/06/14   | 1,184                                       | 1,008,303  |
|  |   |   | 6,737,706  |
| <b>IT Services - 2.8%</b>                                      | Audio Visual Services Group, Inc. Loan (Second Lien), 7.72%, 8/28/14  | 1,020                                       | 64,593     |
|  | Audio Visual Services Group, Inc. Tranche B Term Loan (First Lien), 3.47%, 2/28/14                          | 1,478                                       | 568,838    |
|  | Ceridian Corp. U.S. Term Loan, 3.316%, 11/09/14   | 1,977                                       | 1,455,745  |
|  | First Data Corp. Initial Tranche B-2 Term Loan, 3.059% - 3.069%, 9/24/14                                    | 1,283                                       | 940,385    |
|  | First Data Corp. Initial Tranche B-3 Term Loan, 3.059% - 3.069%, 9/24/14                                    | 342   | 251,222    |
|  | RedPrairie Corp. Loan (Second Lien), 7.507%, 1/20/13  | 300   | 154,500    |
|  | RedPrairie Corp. Term Loan, 3.688% - 5.25%, 7/20/12   | 563   | 405,640    |
|  | SunGard Data Systems Inc. (Solar Capital Corp.) New U.S. Term Loan, 2.071%, 2/28/14                         | 2,378                                       | 2,155,872  |
|  |   |   | 5,996,795  |
| <b>Independent Power Producers &amp; Energy Traders - 1.8%</b> | Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche B-1 Term Loan, 3.819% - 3.882%, 10/10/14 | 2,535                                       | 1,730,138  |
|  | Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche B-2 Term Loan, 3.819% - 3.882%, 10/10/14 | 980   | 674,747    |
|  | Texas Competitive Electric Holdings Co., LLC (TXU) Initial Tranche B-3 Term Loan, 3.819% - 3.882%, 10/10/14 | 1,950                                       | 1,332,894  |
|  |   |   | 3,737,779  |

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|   |   |       |           |
|---|---|-------|-----------|
| <b>Industrial Conglomerates -</b>           |   |       |           |
| <b>1.0%</b>                                 | Sequa Corp. Term Loan, 3.61% - 4.08%, 12/03/14        | 2,794 | 2,102,384 |
| <b>Insurance - 0.2%</b>                     | Alliant Holdings I, Inc. Term Loan, 4.232%, 8/21/14   | 493   | 418,625   |
| <b>Internet &amp; Catalog Retail - 0.3%</b> | FTD Group, Inc. Tranche B Term Loan, 6.75%, 8/04/14   | 746   | 716,400   |
| <b>Leisure Equipment &amp;</b>              | 24 Hour Fitness Worldwide, Inc. Tranche B Term Loan,  |       |           |
| <b>Products - 1.4%</b>                      | 2.82% - 3.67%, 6/08/12                                | 3,880 | 2,638,400 |
|   | Fender Musical Instruments Corp. Delayed Draw Loan,   |       |           |
|   | 2.67%, 6/09/14  | 166   | 102,730   |
|   | Fender Musical Instruments Corp. Initial Loan, 3.47%, |       |           |
|   | 6/09/14   | 328   | 203,389   |
|   |   |       | 2,944,519 |

**BlackRock Floating Rate Income Strategies Fund, Inc.**

| Schedule of Investments May 31, 2009 (Unaudited) |   | (Percentages shown are based on Net Assets) |              |
|--|---|---|--------------|
|  |   | Par<br>(000)                                | Value        |
| <b>Industry</b>                                  | <b>Floating Rate Loan Interests</b>   |   |              |
| <b>Life Sciences Tools &amp; Services - 1.5%</b> | Life Technologies Corp. Term B Facility, 5.25%,<br>11/20/15   | USD 3,175                                   | \$ 3,166,666 |
| <b>Machinery - 3.0%</b>                          | NACCO Materials Handling Group, Inc. Loan,<br>2.319% - 4.25%, 3/21/13                                     | 1,459                                       | 583,500      |
|  | Navistar Financial Corp. Tranche A Term loan,<br>2.375%, 3/27/10  | 1,496                                       | 1,352,487    |
|  | Navistar International Corp. Revolving Credit-Linked<br>Deposit, 0.166% - 8.47%, 1/19/12                  | 1,067                                       | 889,524      |
|  | Navistar International Corp. Term Advance, 3.569%,<br>1/19/12   | 2,933                                       | 2,446,192    |
|  | Oshkosh Truck Corp. Term B Loan, 7.15% - 7.32%,<br>12/06/13   | 1,195                                       | 1,022,889    |
|  |   |   | 6,294,592    |
| <b>Media - 24.1%</b>                             | Affinion Group Holdings, Inc. Loan, 9.273%, 3/01/12   | 2,000                                       | 1,300,000    |
|  | AlixPartners, LLP Tranche C Term Loan,<br>2.35% - 3.14%, 10/12/13   | 1,591                                       | 1,503,157    |
|  | Bresnan Communications, LLC Additional Term Loan B<br>(First Lien), 2.31% - 3.11%, 6/30/13                | 1,500                                       | 1,364,063    |
|  | Catalina Marketing Corp. Initial Term Loan, 3.40%,<br>10/01/14  | 1,527                                       | 1,386,172    |
|  | Cengage Learning Acquisitions, Inc. (Thomson Learning)<br>Tranche 1 Incremental Term Loan, 7.50%, 7/03/14 | 5,458                                       | 5,231,625    |
|  | Cequel Communications, LLC Term Loan,<br>2.349% - 2.401%, 11/05/13  | 2,116                                       | 1,907,150    |
|  | Cequel Communications, LLC Tranche A Term Loan<br>(Second Lien), 4.911%, 5/05/14                          | 2,000                                       | 1,619,376    |
|  | Charter Communications Term Loan B1, 7.939%, 3/25/14  | 2,465                                       | 2,393,103    |
|  | Clarke American Corp. Tranche B Term Loan,<br>2.819% - 3.72%, 6/30/14                                     | 983   | 757,344      |
|  | HMH Publishing Co. Ltd. Mezzanine, 6.25%, 11/14/14  | 9,724                                       | 1,944,754    |
|  | HMH Publishing Co. Ltd. Tranche A Term Loan,<br>7.66%, 6/12/14  | 2,640                                       | 1,880,862    |
|  | Hanley-Wood, LLC (FSC Acquisition) Term Loan,<br>2.563% - 2.599%, 3/08/14                                 | 1,479                                       | 526,740      |
|  | Insight Midwest Holdings, LLC B Term Loan, 2.41%,<br>4/07/14  | 1,825                                       | 1,682,801    |

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|   |     |       |           |
|---|-----|-------|-----------|
| Intelsat Subsidiary Holding Co. Ltd. Tranche B Term<br>Loan, 2.914%, 1/03/14    |     | 1,901 | 1,768,970 |
| Knology, Inc. Term Loan, 2.668%, 6/30/12  |     | 726   | 638,921   |
| Lamar Advertising Co. Term Loan B, 5.50%, 9/30/12                               |     | 1,460 | 1,438,100 |
| Lavena Holding 3 GmbH (Prosiebensat.1 Media AG)<br>Facility B1, 4.589%, 6/30/15 | EUR | 337   | 111,759   |
| Lavena Holding 3 GmbH (Prosiebensat.1 Media AG)<br>Facility C1, 4.839%, 6/30/16 |     | 337   | 111,759   |
| MCC Iowa LLC (Mediacom Broadband Group) Tranche A<br>Term Loan, 1.79%, 3/31/10  | USD | 716   | 697,734   |

**BlackRock Floating Rate Income Strategies Fund, Inc.**

| Schedule of Investments May 31, 2009 (Unaudited) |  | (Percentages shown are based on Net Assets)  |              |            |         |
|--|--|--|--------------|------------|---------|
|  |  |  | Par<br>(000) | Value      |         |
| <b>Industry</b>                                  | <b>Floating Rate Loan Interests</b>  |  |              |            |         |
|  | MCNA Cable Holdings LLC (OneLink Communications) Loan (PIK Facility), 8.31%, 3/01/13               | USD  | 1,236        | \$ 247,284 |         |
|  | Mediacom Broadband (Term Loan E), 6.50%, 11/30/15  |  | 2,875        | 2,857,031  |         |
|  | Mediannuaire Holding (Pages Jaunes) Term Loan D, 5.913%, 1/11/17                                   | EUR  | 500          | 175,300    |         |
|  | Metro-Goldwyn-Mayer Inc. Tranche B Term Loan, 3.569%, 4/09/12                                      | USD  | 3,305        | 1,887,232  |         |
|  | Multicultural Radio Broadcasting, Inc. Term Loan, 3.164%, 12/18/12                                 |  | 327          | 207,645    |         |
|  | Newsday, LLC Fixed Rate Term Loan, 9.75%, 8/01/13  |  | 1,000        | 997,500    |         |
|  | NextMedia Operating, Inc. Delay Draw Term Loan, 8.25%, 11/15/12                                    |  | 200          | 96,152     |         |
|  | NextMedia Operating, Inc. Initial Term Loan (First Lien), 8.25%, 11/15/12                          |  | 267          | 128,130    |         |
|  | NextMedia Operating, Inc. Loan (Second Lien), 11.25%, 11/15/13                                     |  | 1,768        | 185,620    |         |
|  | Nielsen Finance LLC Dollar Term Loan, 2.382%, 8/09/13  |  | 5,850        | 5,150,798  |         |
|  | Penton Media, Inc. Loan (Second Lien), 6.039%, 2/01/14   |  | 1,000        | 96,250     |         |
|  | Sunshine Acquisition Ltd. (aka HIT Entertainment) Term Facility, 3.26%, 7/31/14                    |  | 732          | 387,978    |         |
|  | TWCC Holding Corp. Term Loan, 7.25%, 9/14/15   |  | 2,746        | 2,730,802  |         |
|  | UPC Financing Partnership Facility M, 2.946%, 12/31/14   | EUR  | 5,000        | 6,057,340  |         |
|  | Virgin Media NTL Term Loan A, 2.52%, 3/03/11   | GBP  | 1,000        | 1,465,439  |         |
|  |  |  |              | 50,934,891 |         |
|  | <b>Multi-Utilities - 2.0%</b>  | Energy Transfer Equity, L.P. Term Loan, 2.706%, 11/01/12                                       | USD          | 1,000      | 945,833 |
|  |  | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) First Lien Term Loan B, 3.75%, 11/01/13 |              | 664        | 594,080 |
|  |  | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) Second Lien Term Loan, 5.75%, 5/01/14   |              | 500        | 346,250 |
|  | FirstLight Power Resources, Inc. (fka NE Energy, Inc.) Synthetic Letter of Credit, 1.10%, 11/01/13 |  | 86           | 76,545     |         |
|  | Riverside Energy Center Term Loan, 5.289%, 6/24/11   |  | 1,531        | 1,408,678  |         |
|  | Rocky Mountain Energy Center, LLC Credit Linked Deposit, 0.939%, 6/24/11                           |  | 134          | 123,249    |         |



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|                                  |  |       |                      |
|----------------------------------|--|-------|----------------------|
|                                  | Rocky Mountain Energy Center, LLC Term Loan, 5.289%,<br>6/24/11        | 701   | 645,216<br>4,139,851 |
| <b>Multiline Retail - 0.9%</b>   | Dollar General Corp. Tranche B-2 Term Loan,<br>3.069% - 3.07%, 7/07/14 | 1,975 | 1,805,715            |
| <b>Oil, Gas &amp; Consumable</b> | Big West Oil, LLC Delayed Advance Loan, 6.50%, 5/15/14                 | 550   | 431,750              |
| <b>Fuels - 2.1%</b>              | Big West Oil, LLC Initial Advance Loan, 6.50%, 5/15/14                 | 438   | 343,438              |
|                                  | Coffeyville Resources, LLC Funded Letter of Credit,<br>3.15%, 12/28/10 | 486   | 431,352              |
|                                  | Coffeyville Resources, LLC Tranche D Term Loan,<br>8.75%, 12/30/13     | 1,563 | 1,385,817            |

**BlackRock Floating Rate Income Strategies Fund, Inc.**

| Schedule of Investments May 31, 2009 (Unaudited)       |   | (Percentages shown are based on Net Assets) |             |
|--|---|---|-------------|
| Industry   | Floating Rate Loan Interests  | Par<br>(000)                                | Value       |
|  | Petroleum GEO-Services ASA/PGS Finance, Inc. Term Loan, 2.97%, 6/29/15                          | USD 538                                     | \$ 489,580  |
|  | Vulcan Energy Corp. (fka Plains Resources Inc.) Term B3 Loan, 5.50%, 8/12/11                    | 1,500                                       | 1,447,500   |
|  |   |   | 4,529,437   |
| <b>Paper &amp; Forest Products - 2.7%</b>              | Georgia-Pacific LLC Term B Loan, 2.319%, 12/20/12   | 2,750                                       | 2,548,219   |
|  | Georgia-Pacific LLC Term B Loan, 2.323%, 12/20/12   | 2,240                                       | 2,075,640   |
|  | NewPage Corp. Term Loan, 4.063% - 5%, 12/22/14  | 1,222                                       | 982,273     |
|  | Verso Paper Finance Holdings LLC Loan, 7.728% - 8.028%, 2/01/13                                 | 1,946                                       | 97,286      |
|  |   |   | 5,703,418   |
| <b>Pharmaceuticals - 0.9%</b>                          | Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.) Euro Term Loan, 3.191%, 4/15/14 | EUR 983                                     | 1,000,057   |
|  | Warner Chilcott Co., Inc. Tranche B Acquisition Date Term Loan, 2.319%, 1/18/12                 | USD 740                                     | 699,998     |
|  | Warner Chilcott Corp. Tranche C Acquisition Date Term Loan, 2.139%, 1/18/12                     | 260   | 245,502     |
|  |   |   | 1,945,557   |
| <b>Real Estate Management &amp; Development - 0.9%</b> | Mattamy Funding Partnership Loan, 2.938%, 4/11/13   | 970   | 533,500     |
|  | Realogy Corp. Initial Term B Loan, 4.177%, 10/10/13   | 1,965                                       | 1,365,675   |
|  |   |   | 1,899,175   |
| <b>Road &amp; Rail - 0.6%</b>                          | RailAmerica, Inc. Canadian Term Loan, 5.20%, 8/14/09  | 76  | 72,580      |
|  | RailAmerica, Inc. U.S. Term Loan, 5.20%, 8/14/09  | 1,174                                       | 1,121,170   |
|  |   |   | 1,193,750   |
| <b>Specialty Retail - 0.4%</b>                         | Adesa, Inc. (KAR Holdings, Inc.) Initial Term Loan, 2.57% - 3.47%, 10/20/13                     | 1,000                                       | 856,250     |
| <b>Transportation Infrastructure - 0.9%</b>            | SBA Telecommunications Term Loan, 1.994%, 11/01/10  | 2,116                                       | 1,882,848   |
| <b>Wireless Telecommunication Services - 2.1%</b>      | Cricket Communications, Inc. (aka Leap Wireless) Term B Loan, 5.75%, 6/16/13                    | 3,240                                       | 3,253,501   |
|  | Digicel International Finance Ltd. Tranche A, 3.75%, 3/01/12                                    | 1,250                                       | 1,134,375   |
|  |   |   | 4,387,876   |
|  | <b>Total Floating Rate Loan Interests - 93.1%</b>   |   | 196,378,894 |
|  | <b>Common Stocks</b>  | <b>Shares</b>                               |             |

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|   |                                   |         |         |
|---|-----------------------------------|---------|---------|
| <b>Chemicals - 0.0%</b>                       | GEO Specialty Chemicals, Inc. (e) | 13,117  | 5,036   |
|   | Wellman Holdings, Inc.            | 430     | 108     |
|   |                                   |         | 5,144   |
| <b>Electrical Equipment - 0.0%</b>            | Medis Technologies Ltd. (e)       | 71,654  | 19,347  |
| <b>Energy Equipment &amp; Services - 0.2%</b> | Trico Marine Services, Inc. (e)   | 119,185 | 351,596 |
| <b>Paper &amp; Forest Products - 0.2%</b>     | Ainsworth Lumber Co. Ltd. (e)     | 136,289 | 193,495 |
|   | Ainsworth Lumber Co. Ltd. (b)(e)  | 152,951 | 216,348 |
|   | Western Forest Products, Inc. (e) | 84,448  | 20,111  |
|   |                                   |         | 429,954 |
|   | <b>Total Common Stocks - 0.4%</b> |         | 806,041 |

**BlackRock Floating Rate Income Strategies Fund, Inc.**

|   |  | (Percentages shown are based on Net Assets) |                |
|---|--|---|----------------|
| <b>Schedule of Investments May 31, 2009 (Unaudited)</b> |  |   |                |
| Industry  | Preferred Stocks   | Shares                                      | Value          |
| <b>Capital Markets - 0.0%</b>                           | Marsico Parent Superholdco, LLC, 16.75% (b)(h)   | 78  | \$ 21,840      |
|   | <b>Total Preferred Stocks - 0.0%</b>   |   | 21,840         |
|   | <b>Total Long-Term Investments (Cost - \$350,340,506) - 126.5%</b>                               |   | 266,686,719    |
|   | <b>Short-Term Securities</b>   |   |                |
|   | BlackRock Liquidity Funds, TempFund, 0.535% (i)(j)   | 2,779,400                                   | 2,779,400      |
|   | <b>Total Short-Term Securities</b>   |   |                |
|   | <b>(Cost - \$2,779,400) - 1.3%</b>   |   | 2,779,400      |
|   | <b>Options Purchased</b>   | <b>Contracts</b>                            |                |
| <b>Over-the-Counter Call Options</b>                    | Marsico Parent Superholdco LLC, expiring December 2009 at USD 942.86, Broker Goldman Sachs & Co. | 20  | 32,000         |
|   | <b>Total Options Purchased</b>   |   |                |
|   | <b>(Cost - \$19,556) - 0.0%</b>  |   | 32,000         |
|   | <b>Total Investments (Cost - \$353,139,462*) - 127.8%</b>  |   | 269,498,119    |
|   | <b>Liabilities in Excess of Other Assets - (27.8)%</b>   |   | (58,652,135)   |
|   | <b>Net Assets - 100.0%</b>   |   | \$ 210,845,984 |

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2009,

as computed for federal income tax purposes, were as follows:

|                               |                 |
|-------------------------------|-----------------|
| Aggregate cost                | \$ 353,084,852  |
| Gross unrealized appreciation | \$ 4,131,032    |
| Gross unrealized depreciation | (87,717,765)    |
| Net unrealized depreciation   | \$ (83,586,733) |

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

(b) 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.

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

(d) Convertible security.

(e) Non-income producing security.

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

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

(h) Security is perpetual in nature and has no stated maturity date.

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

| Affiliate | Net Activity | Income |
|-----------|--------------|--------|
|-----------|--------------|--------|

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|   |                 |           |
|---|-----------------|-----------|
| BlackRock Liquidity Funds, TempFund               | 2,779,400       | \$ 3,656  |
| BlackRock Liquidity Series, LLC Cash Sweep Series | USD (1,634,669) | \$ 26,042 |

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

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.

Foreign currency exchange contracts as of May 31, 2009 were as follows:

| <b>Currency<br/>Purchased</b> | <b>Currency<br/>Sold</b> | <b>Counterparty</b> | <b>Settlement<br/>Date</b> | <b>Unrealized<br/>Depreciation</b> |
|-------------------------------|--------------------------|---------------------|----------------------------|------------------------------------|
| USD 243,351                   | CAD 315,000              | Citibank NA         | 6/10/09                    | \$ (45,197)                        |
| USD 2,908,285                 | GBP 2,079,500            | UBS AG              | 6/10/09                    | (452,639)                          |
| USD 14,125,983                | EUR 10,371,500           | Citibank NA         | 7/15/09                    | (530,736)                          |
| <b>Total</b>                  |                          |                     |                            | \$ (1,028,572)                     |

**BlackRock Floating Rate Income Strategies Fund, Inc.****Schedule of Investments May 31, 2009 (Unaudited)**

Credit default swaps on single-name issues - buy protection outstanding as of May 31, 2009 were as follows:

| <b>Issuer</b>  | <b>Pay<br/>Fixed<br/>Rate</b> | <b>Counterparty</b> | <b>Expiration</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized<br/>Depreciation</b> |
|----------------|-------------------------------|---------------------|-------------------|--------------------------------------|------------------------------------|
| Ford Motor Co. | 3.80%                         | UBS AG              | 3/20/10           | USD 10,000                           | \$ (1,736,876)                     |

Credit default swaps on single-name issues - sold protection outstanding as of May 31, 2009 were as follows:

| <b>Issuer</b>            | <b>Pay<br/>Fixed<br/>Rate</b> | <b>Counterparty</b>     | <b>Expiration</b> | <b>Notional<br/>Amount<br/>(000)</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|--------------------------|-------------------------------|-------------------------|-------------------|--------------------------------------|---|
| Corp. First Data         | 5.00%                         | JPMorgan Chase Bank, NA | 12/20/13          | USD 3,000                            | \$ 148,396  |
| Host Hotels & Resorts LP | 5.00%                         | Goldman Sachs Bank USA  | 3/20/14           | USD 2,500                            | (308,771)   |
| Masco Corp.              | 5.30%                         | JPMorgan Chase Bank, NA | 3/20/14           | USD 1,000                            | (81,238)  |
| Mohawk Industries, Inc.  | 4.45%                         | JPMorgan Chase Bank, NA | 3/20/14           | USD 1,000                            | (70,014)  |
| <b>Total</b>             |                               |                         |                   |                                      | <b>\$ (311,627)</b>                                   |

## Currency Abbreviations:

|     |                 |
|-----|-----------------|
| CAD | Canadian Dollar |
| EUR | Euro            |
| GBP | British Pound   |
| USD | US Dollar       |

Effective September 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements.

Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

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)

The inputs or methodology 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 other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

**BlackRock Floating Rate Income Strategies Fund, Inc.****Schedule of Investments May 31, 2009 (Unaudited)**

The following table summarizes the inputs used as of May 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation<br>Inputs | Investment in         | Other Financial Instruments* |                      |
|---------------------|-----------------------|------------------------------|----------------------|
|                     | Securities<br>Assets  | Assets                       | Liabilities          |
| Level 1             | \$ 3,363,948          | -                            | -                    |
| Level 2             | 199,226,542           | \$ 180,396                   | \$(3,225,471)        |
| Level 3             | 66,907,629            | -                            | -                    |
| <b>Total</b>        | <b>\$ 269,498,119</b> | <b>\$ 180,396</b>            | <b>\$(3,225,471)</b> |

\* Other financial instruments are swaps, options and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at market value.

The following is a reconciliation of investments for unobservable inputs (Level 3) used in determining fair value:

|  | Investments in<br>Securities |
|--|------------------------------|
| Balance, as of August 31, 2008                 | \$ 27,977,920                |
| Realized gain                                  | 2,589,682                    |
| Change in unrealized appreciation/depreciation | 3,116,814                    |
| Net purchases (sales)                          | (25,357,574)                 |
| Net transfers in Level 3                       | 58,580,787                   |
| Balance, as of May 31, 2009                    | \$ 66,907,629                |



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## 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 13(a)-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/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 15, 2009

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/ Donald C. Burke

Donald C. Burke

Chief Executive Officer (principal executive officer) of

BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 15, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 15, 2009

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