

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC  
 Form N-Q  
 January 27, 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 811-21637

Name of Fund: BlackRock Diversified Income Strategies Fund, Inc. (DVF)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Diversified 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: 08/31/2008

Date of reporting period: 09/01/2008 - 11/30/2008

Item 1 Schedule of Investments

**BlackRock Diversified Income Strategies Fund, Inc.**

(Percentages shown are based on  
 Net Assets)

**Schedule of Investments November 30, 2008 (Unaudited)**

Industry	Corporate Bonds		Par (000)	Value
<b>Auto Components - 2.3%</b>	Allison Transmission, Inc., 11%, 11/01/15 (a)	USD	95	\$ 46,550
	Allison Transmission, Inc., 11.25%, 11/01/15 (a)(b)		305	123,525
	The Goodyear Tire & Rubber Co., 6.318%, 12/01/09 (c)(d)		2,000	1,770,000
	Lear Corp., 8.75%, 12/01/16		255	54,825
				1,994,900
<b>Building Products - 2.7%</b>	CPG International I, Inc., 9.904%, 7/01/12 (c)		2,500	1,400,000
	Momentive Performance Materials, Inc. Series WI, 9.75%, 12/01/14		400	155,000
	Ply Gem Industries, Inc., 11.75%, 6/15/13		1,350	799,875
				2,354,875
<b>Capital Markets - 2.2%</b>	E*Trade Financial Corp., 12.50%, 11/30/17 (a)		2,125	1,391,875
	Marsico Parent Co., LLC, 10.625%, 1/15/16 (a)		724	326,705

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	Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (a)(b)		275	124,013
	Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (a)(b)		187	84,356
				1,926,949
<b>Chemicals - 5.2%</b>	American Pacific Corp., 9%, 2/01/15		440	382,800
	Ames True Temper, Inc., 8.753%, 1/15/12 (c)		3,425	1,781,000
	Hexion U.S. Finance Corp., 6.649%, 11/15/14 (c)		1,500	735,000
	MacDermid, Inc., 9.50%, 4/15/17 (a)		420	226,800
	NOVA Chemicals Corp., 5.72%, 11/15/13 (c)		2,745	1,468,575
				4,594,175
<b>Commercial Services &amp; Supplies - 1.3%</b>	US Investigations Services, Inc., 10.50%, 11/01/15 (a)		1,000	730,000
	West Corp., 11%, 10/15/16		985	423,550
				1,153,550
<b>Construction Materials - 1.6%</b>	Nortek, Inc., 10%, 12/01/13		2,050	1,435,000
<b>Containers &amp; Packaging - 8.0%</b>	Berry Plastics Holding Corp., 5.871%, 9/15/14 (c)		2,235	1,050,450
	Packaging Dynamics Finance Corp., 10%, 5/01/16 (a)		1,570	722,200
	Smurfit Kappa Funding Plc, 7.75%, 4/01/15 (d)		5,000	3,350,000
	Smurfit-Stone Container Enterprises, Inc., 8%, 3/15/17		780	206,700
	Wise Metals Group LLC, 10.25%, 5/15/12		2,750	1,691,250
				7,020,600
<b>Diversified Financial Services - 2.2%</b>	FCE Bank Plc, 7.125%, 1/16/12	EUR	2,300	1,607,186
	Ford Motor Credit Co. LLC, 7.569%, 1/13/12 (c)	USD	815	358,600
				1,965,786
<b>Electric Utilities - 1.4%</b>	NSG Holdings LLC, 7.75%, 12/15/25 (a)		1,570	1,224,600
<b>Food &amp; Staples Retailing - 0.2%</b>	Rite Aid Corp., 9.375%, 12/15/15		580	171,100
<b>Health Care Equipment &amp; Supplies - 3.1%</b>	DJO Finance LLC, 10.875%, 11/15/14 (d)		3,750	2,737,500
<b>Health Care Providers &amp; Services - 0.4%</b>	Tenet Healthcare Corp., 6.375%, 12/01/11		155	117,800
	Tenet Healthcare Corp., 6.50%, 6/01/12		345	251,850
				369,650

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**BlackRock Diversified Income Strategies Fund, Inc.**

Schedule of Investments November 30, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
		Par (000)	Value
<b>Industry</b>	<b>Corporate Bonds</b>		
<b>Hotels, Restaurants &amp; Leisure - 4.5%</b>	Harrah's Operating Co., Inc., 10.75%, 2/01/16 (a)	USD	4,159
	Harrah's Operating Co., Inc., 10.75%, 2/01/18 (a)(b)		1,278
	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)		800
	Shingle Springs Tribal Gaming Authority,		
			114,204
			524,000

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	9.375%, 6/15/15 (a)	410	184,500
	Snoqualmie Entertainment Authority,		
	6.875%, 2/01/14 (a)(c)	305	179,950
	Travelport LLC, 6.828%, 9/01/14 (c)	810	194,400
	Tropicana Entertainment LLC Series WI, 9.625%,		
	12/15/14 (e)(f)	120	4,200
	Tunica-Biloxi Gaming Authority, 9%, 11/15/15		
	(a)	1,000	845,000
	Universal City Florida Holding Co. I,		
	7.943%, 5/01/10 (c)	2,025	931,500
			3,903,132
<b>Household Durables - 0.4%</b>	Stanley-Martin Communities LLC, 9.75%,		
	8/15/15	1,250	331,250
<b>Independent Power Producers &amp;</b>	Energy Future Holding Corp., 11.25%, 11/01/17		
<b>Energy Traders - 1.1%</b>	(a)(b)	1,000	532,500
	Texas Competitive Electric Holdings Co. LLC,		
	10.50%,		
	11/01/16 (a)(b)	800	432,000
			964,500
<b>Industrial Conglomerates - 1.7%</b>	Sequa Corp., 11.75%, 12/01/15 (a)	1,530	673,200
	Sequa Corp., 13.50%, 12/01/15 (a)(b)	1,995	850,428
			1,523,628
<b>Insurance - 2.5%</b>	American International Group, Inc., 8.25%, 8/15/18 (a)	3,000	2,001,594
	USI Holdings Corp., 6.024%, 11/15/14 (a)(c)	490	201,513
			2,203,107
<b>Machinery - 1.5%</b>	ESCO Corp., 5.871%, 12/15/13 (a)(c)	920	598,000
	RBS Global, Inc., 8.875%, 9/01/16	505	313,100
	Titan International, Inc., 8%, 1/15/12	460	358,800
			1,269,900
<b>Marine - 0.1%</b>	Navios Maritime Holdings, Inc., 9.50%, 12/15/14		
	(a)	141	84,600
<b>Media - 3.7%</b>	Affinion Group, Inc., 10.125%, 10/15/13	320	219,200
	Canadian Satellite Radio Holdings, Inc.,		
	12.75%, 2/15/14	3,000	990,000
	Local Insight Regatta Holdings, Inc., 11%,		
	12/01/17	832	391,040
	TL Acquisitions, Inc., 10.50%, 1/15/15 (a)	1,570	847,800
	Virgin Media, Inc., 6.50%, 11/15/16 (a)(g)	2,000	832,500
			3,280,540
<b>Metals &amp; Mining - 2.6%</b>	Aleris International, Inc., 9%, 12/15/14 (b)	370	22,200
	Aleris International, Inc., 10%, 12/15/16	500	52,500
	RathGibson, Inc., 11.25%, 2/15/14	1,390	847,900
	Ryerson, Inc., 10.568%, 11/01/14 (a)(c)	2,010	1,326,600
			2,249,200
<b>Oil, Gas &amp; Consumable Fuels - 0.8%</b>	SandRidge Energy, Inc., 7.508%, 4/01/14 (c)	1,000	667,633

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Industry	Corporate Bonds		Par (000)	Value
<b>Paper &amp; Forest Products - 8.3%</b>	Abitibi-Consolidated, Inc., 5.496%, 6/15/11 (c)	USD	5,000	\$ 750,000
	Ainsworth Lumber Co. Ltd., 11%, 7/29/15 (a)		2,570	1,721,610
	Bowater, Inc., 9%, 8/01/09		190	82,650
	NewPage Corp., 9.443%, 5/01/12 (c)		3,000	1,575,000
	NewPage Corp., 10%, 5/01/12		1,820	982,800
	Verso Paper Holdings LLC Series B, 6.943%, 8/01/14 (c)		4,000	2,160,000
				7,272,060
<b>Pharmaceuticals - 2.3%</b>	Angiotech Pharmaceuticals, Inc., 5.953%, 12/01/13 (c)		1,500	855,000
	Elan Finance Plc, 6.149%, 11/15/11 (c)		2,000	1,130,000
				1,985,000
<b>Real Estate Management &amp; Development - 0.8%</b>	Realogy Corp., 10.50%, 4/15/14		2,445	427,875
	Realogy Corp., 12.375%, 4/15/15		1,460	233,600
				661,475
<b>Road &amp; Rail - 0.1%</b>	Swift Transportation Co., Inc., 9.899%, 5/15/15 (a)(c)		400	46,000
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>	Avago Technologies Finance Pte. Ltd., 7.703%, 6/01/13 (c)		400	333,000
	Spansion, Inc., 5.328%, 6/01/13 (a)(c)		1,410	296,100
				629,100
<b>Software - 0.2%</b>	BMS Holdings, Inc., 10.595%, 2/15/12 (a)(b)(c)		423	160,895
<b>Specialty Retail - 1.8%</b>	Buffets, Inc., 12.50%, 11/01/14 (e)(f)		360	900
	General Nutrition Centers, Inc., 7.584%, 3/15/14 (b)(c)		1,670	951,900
	Michaels Stores, Inc., 10%, 11/01/14		715	225,225
	Michaels Stores, Inc., 11.375%, 11/01/16		1,135	249,700
	United Auto Group, Inc., 7.75%, 12/15/16		355	129,575
				1,557,300
<b>Wireless Telecommunication Services - 4.0%</b>	BCM Ireland Preferred Equity Ltd., 11.245%, 2/15/17 (a)(b)	EUR	426	108,153
	Digicel Group Ltd., 8.875%, 1/15/15 (a)	USD	1,070	551,050
	Digicel Group Ltd., 9.125%, 1/15/15 (a)(b)		2,129	1,075,145
	FiberTower Corp., 9%, 11/15/12 (a)(g)		650	195,813
	FiberTower Corp., 9%, 11/15/12 (g)		350	105,438
	iPCS, Inc., 5.318%, 5/01/13 (c)		380	266,000
	Nordic Telephone Co. Holdings ApS, 8.875%, 5/01/16 (a)		800	580,000
	Nordic Telephone Co. Holdings ApS, 10.357%, 5/01/16 (a)(c)	EUR	500	428,795
	Orascom Telecom Finance SCA, 7.875%, 2/08/14 (a)		325	178,750
				3,489,144
				59,227,149
	<b>Total Corporate Bonds - 67.7%</b>			

Schedule of Investments November 30, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
Industry	Floating Rate Loan Interests	Par (000)	Value
<b>Airlines - 0.4%</b>	US Airways Group, Inc. Term Loan, 3.936%, 3/23/14	USD 740	\$ 340,770
	Allison Transmission, Inc. Term Loan, 4.38% - 5.57%, 8/07/14	1,954	1,163,936
<b>Auto Components - 3.1%</b>	Dana Holding Corp. Term Advance, 6.75% - 7.52%, 1/31/15	890	527,965
	Intermet Corp. First Lien Term Loan, 7.696%, 11/08/10 (e)(f)	360	287,778
	Intermet Corp. First Lien Term Loan, 7.696%, 5/15/11 (b)	38	30,115
	Intermet Corp. Synthetic Line of Credit, 2.343%, 11/08/10 (e)(f)	519	415,483
	Intermet Corp. Synthetic Line of Credit, 2.343%, 11/09/10 (b)	24	19,318
	Metaldyne Co. LLC DF Loan, 1.286% - 8.313%, 1/11/12	87	29,423
	Metaldyne Co. LLC Initial Tranche B Term Loan, 7.875%, 1/11/14	588	200,077
<b>Automobiles - 0.3%</b>	Ford Motor Co. Term Loan B, 4.43%, 12/15/13	324	129,468
	General Motors Corp. Secured Term Loan B, 5.795%, 11/29/13	249	95,763
<b>Beverages - 0.1%</b>	Culligan International Co. Loan (Second Lien), 9.184% - 9.711%, 4/24/13	EUR 500	114,345
	Talecris Biotherapeutics, Inc. First Lien Term Loan, 4.91% - 5.64%, 12/06/13	USD 495	434,329
<b>Building Products - 0.8%</b>	Stile Acquisition Corp. (Masonite International) Term Loan B, 6%, 4/05/13	572	331,017
	Stile Acquisition Corp. (Masonite International) Term Loan, 5.50%, 4/05/13	566	327,829
<b>Chemicals - 4.7%</b>	Edwards (Cayman Islands II) Ltd. First Lien Term Loan B, 3.436%, 5/23/14	494	320,938
	Huish Detergents, Inc. Tranche B Term Loan, 5.77%, 4/26/14	494	384,302
	ISP Chemco LLC Term Loan, 2.938% - 3.688%, 6/04/14	494	365,375
	PQ Corp. First Lien Term Loan, 6.72% - 7.02%, 5/29/16	499	308,601
	PQ Corp. Second Lien Term Loan, 9.97%, 5/29/15	3,250	1,543,750
	Solutia, Inc. Term Loan, 8.50%, 2/28/14	997	730,659
	Wellman, Inc. Second Lien Term Loan, 9.989%, 2/10/10 (e)(f)	3,000	450,000
			4,103,625

<b>Commercial Services &amp; Supplies - 2.4%</b>	ARAMARK Corp. Letter of Credit, 2.469%, 1/26/14	24	18,704
	ARAMARK Corp. Term Loan B, 5.637%, 1/26/14	372	294,414
	Brickman Group Holdings, Inc. Tranche B Term Loan, 3.436%, 1/23/14	739	443,250
	NES Rentals Holdings, Inc. Permanent Second Lien Term Loan C, 9.125%, 7/12/13	1,726	759,313

**BlackRock Diversified Income Strategies Fund, Inc.**

(Percentages shown are based on  
Net Assets)

**Schedule of Investments November 30, 2008 (Unaudited)**

<b>Industry</b>	<b>Floating Rate Loan Interests</b>	<b>Par (000)</b>	<b>Value</b>
	West Corp. Term B-2 Loan, 3.811% - 5.594%, 10/31/13 USD	983	\$ 609,787 2,125,468
<b>Computers &amp; Peripherals - 0.9%</b>	Dealer Computer Services Inc. (Reynolds and Reynolds) Co. First Lien Term Loan, 3.436%, 10/31/12 Intergraph Corp. Second Lien Term Loan, 8.196%, 11/17/14	665 500	395,848 382,500 778,348
<b>Construction &amp; Engineering - 0.4%</b>	Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.) First Lien Term Loan B, 4.625% - 6.063%, 2/15/15	492	386,613
<b>Containers &amp; Packaging - 2.3%</b>	Berry Plastics Corp. Term Loan B, 11.334%, 6/15/14 Graham Packaging Co. LP New Term Loan B, 4.438% - 6.063%, 9/30/11	2,999 1,474	899,773 1,118,507 2,018,280
<b>Diversified Consumer Services - 1.5%</b>	Coinmach Corp. Term Loan B, 4.46% - 5.22%, 11/15/14	1,741	1,305,921
<b>Diversified Financial Services - 0.7%</b>	J.G. Wentworth LLC Term First Lien Loan B, 6.012%, 4/03/14	2,000	650,000
<b>Diversified Telecommunication Services - 2.1%</b>	Hawaiian Telcom Communications, Inc. Tranche C Term Loan, 6.262%, 6/01/14 Wind Acquisitions Holding Finance S.A. Dollar Loan, 11.753%, 12/21/11 (b)	1,500 2,115	597,500 1,269,092 1,866,592
<b>Electrical Equipment - 0.3%</b>	Generac Power Systems, Inc. First Lien Term Loan, 6.65%, 11/10/13	499	297,426
<b>Energy Equipment &amp; Services - 1.5%</b>	Dresser, Inc. Term B Loan,		

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	3.686% - 4.486%, 5/15/14	970	661,206
	MEG Energy Corp. Delayed Draw Term Loan, 5.77%, 3/23/13	497	332,906
	MEG Energy Corp. Initial Term Loan B, 5.77%, 3/23/13	487	326,625
			1,320,737
<b>Food &amp; Staples Retailing - 1.0%</b>	McJunkin Corp. Term Loan, 7.012%, 1/30/14	737	586,553
	Wm. Bolthouse Farms, Inc. Second Lien Term Loan, 9.262%, 12/01/13	500	322,500
			909,053
<b>Food Products - 2.1%</b>	Dole Food Co., Inc. Credit-Linked Deposit, 4.689%, 4/12/13	140	98,146
	Dole Food Co., Inc. Tranche B Term Loan, 3.50% - 5%, 4/12/13	247	173,955
	JRD Holdings, Inc. (Jetro Holdings) Term Loan, 4.02%, 5/11/14	484	382,656
	Sturm Foods, Inc. Initial Term Loan First Loan, 5.875%, 1/22/14 (b)	493	284,419
	Sturm Foods, Inc. Second Lien Term Loan Initial Term, 9.50%, 6/30/14	500	232,500
	Solvest Ltd. (Dole), Inc. Term Loan C, 3.50% - 6.813%, 4/12/13	922	648,107
			1,819,783

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**BlackRock Diversified Income Strategies Fund, Inc.**

		(Percentages shown are based on Net Assets)	
Schedule of Investments November 30, 2008 (Unaudited)			
Industry	Floating Rate Loan Interests	Par (000)	Value
<b>Health Care Equipment &amp; Supplies - 1.4%</b>	Biomet, Inc. Dollar Term Loan, 6.762%, 3/25/15	USD 496	\$ 402,731
	DJO LLC Term Loan, 6.723% - 6.762%, 11/20/13	744	558,281
	Hologic, Inc. Term Loan B, 6.25%, 3/31/13	300	261,272
			1,222,284
<b>Health Care Providers &amp; Services - 1.0%</b>	CCS Medical Inc., Term Loan (First Lien), 7.02%, 8/01/12	485	244,079
	Health Management Associates, Inc. Term Loan B, 5.512%, 2/28/14	881	589,719
			833,798
<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>			

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	Golden Nugget, Inc. Second Lien Term Loan, 4.69%, 11/30/14	500	75,000
	Green Valley Ranch Gaming LLC Second Lien Term Loan, 5.018%, 2/26/14	500	35,000
	Harrah's Operating Co., Inc., Term B-2 Loan, 6.535% - 6.762%, 1/28/15	497	290,416
	Lake at Las Vegas Joint Venture/LLV -1, LLC Revolving Loan Credit-Linked Deposit Account, 11.75%, 12/14/12 (e)(f)	120	7,373
	Lake at Las Vegas Joint Venture/LLV -1, LLC Term Loan B, 11.75%, 12/14/12 (e)(f)	910	55,718
	Las Vegas Sands LLC Delay Draw Term Loan, 5.52%, 5/23/14	199	96,314
	Las Vegas Sands LLC Tranche B Term Loan, 5.52%, 5/04/14	790	381,395
	QCE, LLC (Quiznos) Second Lien Term Loan, 9.512%, 11/05/13	1,000	475,000
	VML US Finance LLC (Venetian Macau) Delay Draw Term Loan, 6.02%, 5/25/12	76	42,776
	VML US Finance LLC (Venetian Macau) Term Loan B, 6.02%, 5/25/13	549	307,550 1,766,542
<b>Household Durables - 1.1%</b>	American Residential Services LLC Second Lien Term Loan, 12%, 4/17/15 (h)	1,005	991,518
<b>Household Products - 0.8%</b>	Spectrum Brands, Inc. Dollar Term B Loan, 5.768% - 8.32%, 4/15/13	1,103	655,116
	Spectrum Brands, Inc. Letter of Credit, 2.70%, 4/15/13	81	47,845 702,961
<b>IT Services - 3.5%</b>	Activant Solutions Term Loan B, 6.063% - 6.25%, 5/02/13	1,582	965,139
	Audio Visual Services Group Inc., Loan Second Lien, 9.27%, 8/28/13	500	162,500
	Audio Visual Services Group Inc., Tranche B Term Loan, 6.02%, 2/28/14	990	396,000
	Ceridian Corp. U.S. Term Loan, 4.423%, 11/09/14	1,000	720,000
	First Data Corp. Term Loan B2, 4.149% - 6.512%, 9/24/14	1,142	772,343
	First Data Corp. Term Loan B3, 5.947% - 6.512%, 9/24/14	122	82,475



**BlackRock Diversified Income Strategies Fund, Inc.**

<b>Schedule of Investments November 30, 2008 (Unaudited)</b>		<b>(Percentages shown are based on Net Assets)</b>		
<b>Industry</b>	<b>Floating Rate Loan Interests</b>		<b>Par (000)</b>	<b>Value</b>
<b>Independent Power Producers &amp; Energy Traders - 0.6%</b>	Texas Competitive Electric Holdings Co. LLC (TXU)			
	Term Loan B-2, 5.268% - 7.262%, 10/10/14	USD	740	\$ 500,240
<b>Industrial Conglomerates - 0.3%</b>	Sequa Corp. Term Loan B, 5.02% - 6.96%, 12/03/14		398	271,308
	Alliant Holdings I, Inc. Term Loan, 6.762%, 10/23/14		495	314,325
<b>Insurance - 0.4%</b>	FTD Group, Inc. Tranche B Term Loan, 7.50% - 8.035%, 8/26/14		500	432,500
	Navistar International Corp. Revolving Credit Linked			
<b>Machinery - 2.2%</b>	Deposit, 4.686% - 7.126%, 1/19/12		800	432,000
	Navistar International Corp. Term Advance, 4.686%, 1/19/12		2,200	1,188,000
<b>Media - 21.1%</b>	Rexnord Holdings, Inc. Term Loan, 9.81%, 3/02/13 (b)		381	296,925
	Affinion Group Holdings, Inc. Loan, 9.868%, 3/01/12		1,150	460,000
	Alix Partners LLP Tranche C Term Loan, 6.75%, 10/30/13		506	415,013
	Cengage Learning Acquisitions, Inc. (Thomson Learning) Term Loan B-2, 7.50%, 7/05/14		3,242	2,723,175
	Cequel Communications, LLC (Cebridge) Second Lien Tranche A Term Loan (Cash Pay), 7.693%, 5/05/14		2,000	1,100,000
	Cequel Communications, LLC (Cebridge) Term Loan B, 4.235% - 6.334% 11/05/13		795	529,630
	EB Sports Corp. Term Loan B, 9.27%, 5/01/12		1,327	464,462
	Ellis Communications KDOC, LLC Loan, 10%, 12/30/11		1,948	1,168,611
	Getty Images, Inc. Initial Term Loan, 8.053%, 6/30/15		500	426,875
	HMH Publishing Co. Ltd. First Lien Term Loan B, 7.50%, 11/14/14		1,538	968,864
HMH Publishing Co. Ltd. Second Lien Term Loan, 13% - 13.016%, 11/14/14		5,755	3,452,971	
Insight Midwest Holdings LLC Delay Draw Term Loan,				

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	4.85%, 4/06/14		475	369,143
	Lavena Holding 3GmbH (ProSiebenSat.1 Media AG)			
	Term Loan B, 7.526%, 6/30/15	EUR	337	39,225
	NEP II Inc., Term B Loan, 6.012%, 2/16/14	USD	985	640,244
	National Cinemedia LLC Term Loan, 3.75%, 2/12/15		1,500	947,144
	Newsday LLC Fixed Rate Term Loan, 9.75%, 7/02/13		2,000	1,660,000
	Nielsen Finance LLC Dollar Term Loan, 3.767% - 4.388%, 8/09/13		1,960	1,298,204
	Penton Media Inc., Loan (Second Lien), 8.42%, 2/01/13		1,000	475,000
	Penton Media Inc., Term Loan (First Lien), 3.686% - 5.67%, 2/01/14		985	394,000
	Sitel LLC. (ClientLogic) Term Loan B, 4.678% - 6.789%, 1/30/14		911	500,864
	Weather Channel Term Loan B, 7.25%, 6/01/15		500	428,750
				18,462,175
<b>Metals &amp; Mining - 0.9%</b>	Euramax International Holdings B.V. European Second Lien Domestic Loan, 11%, 6/29/13		166	58,026

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**BlackRock Diversified Income Strategies Fund, Inc.**

Schedule of Investments November 30, 2008 (Unaudited)		(Percentages shown are based on Net Assets)	
		Par (000)	Value
<b>Industry</b>	<b>Floating Rate Loan Interests</b>		
	Euramax International Inc. Domestic Second Lien		
	Domestic Loan, 11.75%, 6/29/13	USD 334	\$ 116,974
	Euramax International Inc. Domestic Term Loan, 7.50%, 6/29/12	1,218	572,414
			747,414
<b>Multiline Retail - 0.7%</b>	Neiman Marcus Group, Inc. Term Loan, 4.565%, 4/06/13	1,000	625,000
<b>Oil, Gas &amp; Consumable Fuels - 5.2%</b>	Abbot Group Plc Bridge Loan, 14.50%, 3/15/18 (h)	1,717	1,682,354
	Petroleum GEO-Services ASA/PGS Finance Inc., Term Loan, 5.51%, 6/06/15	477	350,350
	Scorpion Drilling Ltd. Second Lien, 8.936%, 5/05/15	2,000	1,900,000
	Vulcan Energy Corp. (Plains Resources Inc.) Term Loan		
	B-3, 5.383% - 6.25%, 9/03/11	750	635,625
			4,568,329
<b>Paper &amp; Forest Products - 0.5%</b>	Boise Paper Holdings, LLC (Aldabra Sub LLC), Tranche B		

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	First Lien Term Loan, 7.50%, 2/05/15	497	402,975
<b>Pharmaceuticals - 0.5%</b>	Pharmaceutical Technologies & Services (PTS) Term Loan, 6.012%, 4/10/14	631	382,695
<b>Professional Services - 0.2%</b>	Booz Allen Hamilton, Inc. Tranche B Term Loan, 7.50%, 7/01/15	250	213,672
<b>Real Estate Management &amp; Development - 1.5%</b>	LNR Property Corp. Initial Tranche B Term Loan, 6.69%, 7/12/11	2,640	1,280,400
<b>Road &amp; Rail - 0.9%</b>	Rail America, Inc. Term Loan, 7.883%, 6/30/09	530	434,928
	Rail America, Inc. Term Loan B, 7.883%, 6/30/09	470	385,072
			820,000
<b>Software - 1.4%</b>	Aspect Software Inc., Loan (Second Lien), 9.188%, 7/05/12	2,500	1,250,000
<b>Specialty Retail - 0.2%</b>	Claire's Stores Inc. Term B Loan, 4.186% - 6.512%, 5/29/14	493	202,392
<b>Wireless Telecommunication Services - 0.3%</b>	IPC Systems First Lien Term Loan, 6.012%, 5/31/14	463	229,343
	<b>Total Floating Rate Loan Interests - 72.3%</b>		63,264,715
	<b>Asset-Backed Securities</b>		
	North Street Referenced Linked Notes 2000-1 Ltd. Series 2005-8A Class D, 16.496%, 6/15/41 (a)(c)	1,350	63,977
	<b>Total Asset-Backed Securities - 0.1%</b>		63,977
	<b>Preferred Securities</b>		
	<b>Capital Trusts</b>		
<b>Diversified Financial Services - 0.9%</b>	Citigroup, Inc. Series E, 8.40% (c)(i)	1,300	767,585
	<b>Total Capital Trusts - 0.9%</b>		767,585
	<b>Preferred Stocks</b>	<b>Shares</b>	
<b>Capital Markets - 0.0%</b>	Marsico Parent Superholdco, LLC, 16.75% (a)	48	24,960
	<b>Total Preferred Stocks - 0.0%</b>		24,960
	<b>Total Preferred Securities - 0.9%</b>		792,545
	<b>Common Stocks</b>		
<b>Capital Markets - 0.1%</b>	E*Trade Financial Corp. (e)	96,809	130,692
<b>Electrical Equipment - 0.1%</b>	Medis Technologies Ltd. (e)	176,126	118,004
<b>Oil, Gas &amp; Consumable Fuels - 1.0%</b>	EXCO Resources, Inc. (e)	112,387	862,008

**BlackRock Diversified Income Strategies Fund, Inc.**

(Percentages shown are based on Net

Schedule of Investments November 30, 2008 (Unaudited)		Assets	
Industry	Common Stocks	Shares	Value
<b>Paper &amp; Forest Products - 0.8%</b>	Ainsworth Lumber Co. Ltd.	311,678	\$ 329,220
	Ainsworth Lumber Co. Ltd. (a)	349,782	369,170
			698,390

	<b>Total Common Stocks - 2.0%</b>			1,809,094
	<b>Total Long-Term Investments</b>			
	<b>(Cost - \$232,955,433) - 143.0%</b>			125,157,480
			<b>Beneficial</b>	
			<b>Interest</b>	
			<b>(000)</b>	
	<b>Short-Term Securities</b>			
	BlackRock Liquidity Series, LLC Cash Sweep Series,			
	1.64% (j)(k)	USD	1,643	1,642,928
	<b>Total Short-Term Securities</b>			
	<b>(Cost - \$1,642,928) - 1.9%</b>			1,642,928
	<b>Options Purchased</b>		<b>Contracts</b>	
	Marsico Parent Superholdco LLC, expiring December			
<b>Call Options</b>	2019 at \$942.86		13	18,850
	<b>Total Options Purchased</b>			
	<b>(Cost - \$12,711) - 0.0%</b>			18,850
	<b>Total Investments</b>			
	<b>(Cost - \$234,611,072*) - 144.9%</b>			126,819,258
	<b>Liabilities in Excess of Other Assets - (44.9)%</b>			(39,310,028)
	<b>Net Assets - 100.0%</b>			\$ 87,509,230

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2008, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 234,612,283
Gross unrealized appreciation	\$ 6,139
Gross unrealized depreciation	(107,799,164)
Net unrealized depreciation	\$ (107,793,025)

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

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

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

(e) Non-income producing security.

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

(g) Convertible security.

(h) The security is fair valued.

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

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

<b>Affiliate</b>		<b>Net Activity</b>	<b>Income</b>
BlackRock Liquidity Series, LLC Cash Sweep Series	USD	(3,949,477)	\$ 11,877
(k) Represents the current yield as of report date.			

For Fund portfolio 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 November 30, 2008 were as follows:

	<b>Currency Purchased</b>		<b>Currency Sold</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
USD	463,120	CAD	560,000	1/21/09	\$ 11,337
USD	3,176,702	EUR	2,516,000	12/10/08	(19,041)
<b>Total</b>					<b>\$ (7,704)</b>

Currency Abbreviations:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	U.S. Dollar

Credit default swaps on single-name issues - sold protection outstanding as of November 30, 2008 were as follows:

<b>Issuer</b>	<b>Receivable Fixed Rate</b>	<b>Counterparty</b>	<b>Expiration</b>	<b>Credit Rating<sup>1</sup></b>	<b>Notional Amount (000)<sup>2</sup></b>	<b>Unrealized Depreciation</b>
Ford Motor Co.	4.20%	Deutsche Bank AG	March 2010	CCC	USD 4,000	\$ (2,568,596)

(1) Using the higher of Standard and Poor's or Moody's Investor Services ratings.

(2) The maximum potential amount the Fund may be required to pay should a negative credit event take place as defined under the terms of the agreement

Credit default swaps on traded indexes - buy protection outstanding as of November 30, 2008 were as follows:

<b>Issuer</b>	<b>Pay Fixed Rate</b>	<b>Counterparty</b>	<b>Expiration</b>	<b>Notional Amount (000)<sup>1</sup></b>	<b>Unrealized Appreciation</b>
Dow Jones CDX North America High Yield Index					

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10.V1                      5.00%                      Credit Suisse <sup>International</sup>                      June 2013                      USD 2,000                      \$ 301,882

(1) The maximum potential amount the Fund may receive should a negative credit event take place as defined under the terms of the agreement.

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**BlackRock Diversified Income Strategies Fund, Inc.**  
**Schedule of Investments November 30, 2008 (Unaudited)**

Credit default swaps on traded indexes - sold protection outstanding as of November 30, 2008 were as follows:

Issuer	Receivable Fixed Rate	Counterparty	Expiration	Notional Amount (000) <sup>1</sup>	Unrealized Depreciation
ACES High Yield Index (10 - 13% Tranche)	5.00%	Morgan Stanley Capital Services Inc.	March 2010	USD 7,000	(3,693,793)
BAA Ferovial Junior Term Loan	2.00%	Deutsche Bank AG	June 2012	GBP 300	(104,494)
<b>Total</b>					<b>\$ (3,798,287)</b>

(1) The maximum potential amount the Fund may be required to pay should a negative credit event take place as defined under the terms of the agreement

Interest rate swaps outstanding as of November 30, 2008 were as follows:

			Notional Amount (000)	Unrealized Depreciation
Pay a fixed rate of 4.823% and receive a floating rate based on 3-month LIBOR				
Broker, JPMorgan Chase Bank N.A.				
Expires January 2013	USD		20,000	\$ (1,689,148)
Pay a fixed rate of 3.622% and receive a floating rate based on 3-month USD LIBOR				
Broker, JPMorgan Chase Bank N.A.				
Expires September 2013	USD		29,000	(1,136,683)
<b>Total</b>				<b>\$ (2,825,831)</b>

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**BlackRock Diversified Income Strategies Fund, Inc.**  
**Schedule of Investments November 30, 2008 (Unaudited)**

? 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 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 circumstance, to the extent observable inputs are not available (including the Fund's own assumption 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 annual report.

The following table summarizes the inputs used as of November 30, 2008 in determining the fair valuation of the Fund's investments:

<b>Valuation</b>	<b>Inputs</b>	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Level 1		\$ 1,439,924	-
Level 2		91,271,382	\$ (8,775,192)
Level 3		34,089,102	(104,494)
<b>Total</b>		<b>\$ 126,800,408</b>	<b>\$ (8,879,686)</b>

\* Other financial instruments are swaps, futures and options.

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

	<b>Investments in Securities</b>	<b>Other Financial Instruments*</b>
Balance, as of September 1, 2008	\$ 17,146,004	-
Accrued discounts/premiums	20,255	-
Realized gain (loss)	(357,164)	-
Change in unrealized appreciation (depreciation)	(17,776,765)	\$ (37,021)
Net purchases (sales)	(1,801,137)	-
Net transfers in/out of Level 3	36,857,909	(67,743)
Balance, as of November 30, 2008	<b>\$ 34,089,102</b>	<b>\$ (104,764)</b>

\* Other financial instruments are swaps, futures and options.

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 Diversified Income Strategies Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke

Chief Executive Officer of

BlackRock Diversified Income Strategies Fund, Inc.

Date: January 20, 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 Diversified Income Strategies Fund, Inc.

Date: January 20, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Diversified Income Strategies Fund, Inc.



Date: January 20, 2009

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