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Not Rated

⁴ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage by borrowing through a credit facility. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it issues debt securities for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays interest expense on the \$30 million of debt securities based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from the borrowings earn income based on long-term interest rates. In this case, the interest expense of the borrowings is significantly lower than the income earned on the Fund's long-term investments, and therefore the Fund's shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds' borrowings does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAV positively or negatively in addition to the impact on Fund performance from leverage from borrowings discussed above.

The use of leverage may enhance opportunities for increased income to the Funds, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income.

Under the Investment Company Act of 1940, the Funds are permitted to borrow through their credit facility up to 33 % of their total managed assets. As of August 31, 2011, the Funds had outstanding leverage from borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage
COY	22%
CYE	24%
DSU	26%
FRB	27%
ARK	23%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, foreign currency exchange contracts, options and swaps as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments August 31, 2011 (Unaudited)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 0.2%		
Dana Holding Corp. (a)	38,340	\$ 488,835
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	26,900	332,484
Chemicals 0.0%		
Wellman Holdings, Inc.	240	780
Wellman Inc. (acquired 1/30/09, cost \$277) (a)(b)	1,185	3,851
		4,631
Communications Equipment 0.4%		
Loral Space & Communications Ltd. (a)	18,513	1,047,651
Containers & Packaging 0.0%		
Smurfit Kappa Plc (a)	3,634	28,800
Diversified Financial Services 0.8%		
Kcad Holdings I Ltd.	175,652,403	1,982,589
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	67,974	748
Media 1.4%		
Belo Corp., Class A	43,324	236,116
Charter Communications, Inc. (a)	59,916	2,988,610
Clear Channel Outdoor Holdings, Inc., Class A (a)	8,934	102,294
		3,327,020
Metals & Mining 0.2%		
African Minerals Ltd. (a)	40,400	336,104
Oil, Gas & Consumable Fuels 0.2%		
Marathon Petroleum Corp.	9,750	361,335
Paper & Forest Products 0.1%		
Ainsworth Lumber Co. Ltd. (c)	41,686	85,134
Ainsworth Lumber Co. Ltd.	36,744	75,042
Western Forest Products, Inc. (a)	147,968	99,723
Western Forest Products, Inc. (a)(c)	41,528	27,988
		287,887
Semiconductors & Semiconductor Equipment 0.4%		
Spanion, Inc., Class A (a)	60,342	905,733
SunPower Corp., Class B (a)	123	1,458
		907,191
Software 0.1%		
Bankruptcy Management Solutions, Inc. (a)	468	2
HMH Holdings/EduMedia (a)	82,415	164,830
		164,832
Total Common Stocks 3.9%		9,270,107

Corporate Bonds	Par (000)	
Aerospace & Defense 0.6%		
Huntington Ingalls Industries, Inc. (c):		
6.88%, 3/15/18	USD 320	300,800
7.13%, 3/15/21	355	333,700
Kratos Defense & Security Solutions, Inc.,		
10.00%, 6/01/17	716	735,690

1,370,190

	Par (000)	Value
Corporate Bonds		
Air Freight & Logistics 0.5%		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	USD 631	\$ 656,486
Series 2, 12.38%, 8/16/15	631	656,482
		1,312,968
Airlines 3.1%		
Air Canada, 9.25%, 8/01/15 (c)	820	787,200
American Airlines, Inc.:		
10.50%, 10/15/12	870	897,188
7.50%, 3/15/16 (c)	140	126,700
Series 2001-2, 7.86%, 4/01/13	390	390,000
Series 2011-1-B, 7.00%, 1/31/18 (c)	368	316,099
Continental Airlines, Inc.:		
6.75%, 9/15/15 (c)	540	526,500
Series 1997-4-B, 6.90%, 7/02/18	382	376,195
Series 2010-1-B, 6.00%, 1/12/19	400	370,000
Delta Air Lines, Inc.:		
Series 2010-1-B, 6.38%, 7/02/17	447	402,300
Series B, 9.75%, 12/17/16	678	695,312
US Airways Pass-Through Trust, 10.88%, 10/22/14	630	614,250
United Air Lines, Inc., 12.75%, 7/15/12	1,964	2,052,547
		7,554,291
Auto Components 2.1%		
Allison Transmission, Inc., 11.00%, 11/01/15 (c)	220	231,550
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)	190	176,700
Delphi Corp., 6.13%, 5/15/21 (c)	150	144,750
Ford Motor Co., 7.45%, 7/16/31	700	767,461
Icahn Enterprises LP, 8.00%, 1/15/18	2,995	3,024,950
International Automotive Components Group, SL, 9.13%, 6/01/18 (c)	240	235,800
Titan International, Inc., 7.88%, 10/01/17	430	451,500
		5,032,711
Beverages 0.2%		
Cott Beverages, Inc., 8.13%, 9/01/18	245	253,575
Crown European Holdings SA, 7.13%, 8/15/18 (c)	EUR 225	311,900
		565,475
Biotechnology 0.1%		
QHP Pharma, 10.25%, 3/15/15 (c)	USD 331	336,330
Building Products 1.3%		
Building Materials Corp. of America (c):		
7.00%, 2/15/20	410	410,000
6.75%, 5/01/21	1,150	1,101,125
Griffon Corp., 7.13%, 4/01/18 (c)	390	368,550
Momentive Performance Materials, Inc.:		
11.50%, 12/01/16	435	430,650
9.00%, 1/15/21 (c)	905	773,775
		3,084,100
Capital Markets 1.0%		
American Capital Ltd., 7.96%, 12/31/13 (d)	470	466,701
E*Trade Financial Corp.:		
12.50%, 11/30/17 (e)	805	925,750
3.43%, 8/31/19 (c)(f)(g)	226	270,070
KKR Group Finance Co., 6.38%, 9/29/20 (c)	600	638,372
		2,300,893

Portfolio Abbreviations

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To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

CAD	Canadian Dollar
ETF	Exchange-Traded Fund
EUR	Euro
FKA	Formerly Known As
GBP	British Pound
LIBOR	London Interbank Offered Rate
PIK	Payment-In-Kind
SPDR	Standard and Poor's Depository Receipts
USD	US Dollar

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

		Par (000)	Value
Corporate Bonds			
Chemicals 3.7%			
American Pacific Corp., 9.00%, 2/01/15	USD	800	\$ 786,000
American Rock Salt Co. LLC, 8.25%, 5/01/18 (c)		126	116,865
Celanese US Holdings LLC, 5.88%, 6/15/21		900	902,250
Chemtura Corp., 7.88%, 9/01/18 (c)		345	354,487
Hexion U.S. Finance Corp.:			
8.88%, 2/01/18		430	402,050
9.00%, 11/15/20 (c)		285	248,663
Huntsman International LLC (c):			
6.88%, 11/15/13	EUR	260	369,755
8.63%, 3/15/21	USD	155	161,781
Ineos Finance Plc, 9.00%, 5/15/15 (c)		385	389,812
KRATON Polymers LLC, 6.75%, 3/01/19 (c)		115	110,400
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR	533	723,544
Lyondell Chemical Co., 11.00%, 5/01/18	USD	1,135	1,266,944
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)		170	175,525
OXEA Finance/Cy SCA (c):			
9.50%, 7/15/17		108	106,920
9.63%, 7/15/17	EUR	385	541,992
Omnova Solutions, Inc., 7.88%, 11/01/18 (c)	USD	500	438,750
PolyOne Corp., 7.38%, 9/15/20		200	206,000
TPC Group LLC, 8.25%, 10/01/17 (c)		310	317,750
Wellman Holdings, Inc., Subordinate Note (f):			
(Second Lien), 10.00% 1/29/19 (c)		790	1,098,100
(Third Lien), 5.00%, 1/29/19 (e)		272	193,182
			8,910,770
Commercial Banks 2.4%			
CIT Group, Inc.:			
7.00%, 5/01/15		510	507,450
7.00%, 5/01/16		1,825	1,815,875
7.00%, 5/01/17		3,030	2,992,125
7.00%, 5/02/17 (c)		470	464,125
			5,779,575
Commercial Services & Supplies 2.0%			
ACCO Brands Corp., 10.63%, 3/15/15		695	760,156
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)		500	493,390
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)		480	452,400
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c)		610	587,125
Clean Harbors, Inc., 7.63%, 8/15/16 (c)		320	338,400
Mobile Mini, Inc., 7.88%, 12/01/20 (c)		335	325,788
RSC Equipment Rental, Inc.:			
10.00%, 7/15/17 (c)		555	596,625
8.25%, 2/01/21		800	746,000
WCA Waste Corp., 7.50%, 6/15/19 (c)		310	310,000
West Corp., 8.63%, 10/01/18 (c)		125	121,875
			4,731,759
Communications Equipment 0.8%			
Avaya, Inc.:			
9.75%, 11/01/15		410	348,500
10.13%, 11/01/15 (e)		600	518,250

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7.00%, 4/01/19 (c)		470		423,000
EH Holding Corp. (c):				
6.50%, 6/15/19		340		340,000
7.63%, 6/15/21		240		238,800
				1,868,550
Construction & Engineering 0.1%				
Abengoa SA, 8.50%, 3/31/16	EUR	100		134,313
Boart Longyear Management Ltd., 7.00%, 4/01/21 (c)	USD	175		173,687
				308,000
Corporate Bonds				
		Par (000)		Value
Construction Materials 0.2%				
Calcipar SA, 6.88%, 5/01/18 (c)	USD	315	\$	298,463
Xefin Lux SCA, 8.00%, 6/01/18 (c)	EUR	233		307,928
				606,391
Consumer Finance 1.2%				
Credit Acceptance Corp., 9.13%, 2/01/17	USD	640		648,000
Ford Motor Credit Co. LLC:				
3.00%, 1/13/12 (h)		195		195,004
7.80%, 6/01/12		200		206,005
7.00%, 4/15/15		1,710		1,825,425
6.63%, 8/15/17		131		137,143
				3,011,577
Containers & Packaging 1.3%				
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (c)	EUR	435		585,823
Berry Plastics Corp., 8.25%, 11/15/15	USD	125		128,750
GCL Holdings SCA, 9.38%, 4/15/18 (c)	EUR	244		306,693
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	340		357,000
OI European Group BV, 6.88%, 3/31/17	EUR	152		207,431
Pregis Corp., 12.38%, 10/15/13	USD	390		358,800
Rock-Tenn Co., 9.25%, 3/15/16		50		52,500
Smurfit Kappa Acquisitions (c):				
7.25%, 11/15/17	EUR	465		641,254
7.75%, 11/15/19		296		406,070
				3,044,321
Diversified Consumer Services 1.2%				
Service Corp. International, 7.00%, 6/15/17	USD	2,800		2,926,000
Diversified Financial Services 5.3%				
Ally Financial, Inc.:				
7.50%, 12/31/13		350		360,500
8.30%, 2/12/15		530		556,500
6.25%, 12/01/17 (c)		480		461,720
8.00%, 3/15/20		320		323,200
7.50%, 9/15/20		620		609,150
8.00%, 11/01/31		1,295		1,265,862
8.00%, 11/01/31		810		779,164
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		410		427,425
Boparan Holdings Ltd. (c):				
9.75%, 4/30/18	EUR	100		110,624
9.88%, 4/30/18	GBP	130		170,934
FCE Bank Plc:				
7.13%, 1/15/13	EUR	550		792,051
4.75%, 1/19/15		310		405,237
General Motors Financial Co., Inc.:				
6.75%, 6/01/18 (c)	USD	450		447,750
KION Finance SA, 7.88%, 4/15/18 (c)	EUR	146		174,075
Leucadia National Corp., 8.13%, 9/15/15	USD	1,120		1,202,600
		425		434,562

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Reynolds Group DL Escrow, Inc.,
8.50%, 10/15/16 (c)

Reynolds Group Issuer, Inc.:

8.75%, 10/15/16 (c)	EUR	350	487,692
8.75%, 10/15/16		502	699,490
7.13%, 4/15/19 (c)	USD	230	217,925
9.00%, 4/15/19 (c)		245	220,500
7.88%, 8/15/19 (c)		1,010	999,900
9.88%, 8/15/19 (c)		415	390,100
8.25%, 2/15/21 (c)		680	572,900
WMG Acquisition Corp. (c):			
9.50%, 6/15/16		110	112,200
11.50%, 10/01/18		535	486,850
			12,708,911

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Diversified Telecommunication Services 4.5%		
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	USD 1,000	\$ 860,000
GCI, Inc., 6.75%, 6/01/21 (c)	264	260,040
ITC Deltacom, Inc., 10.50%, 4/01/16	260	266,500
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)	2,474	2,350,300
Level 3 Financing, Inc.:		
9.25%, 11/01/14	77	77,963
8.75%, 2/15/17	525	514,500
Qwest Communications International, Inc.:		
7.50%, 2/15/14	2,490	2,521,125
8.00%, 10/01/15	610	651,175
Series B, 7.50%, 2/15/14	1,575	1,594,687
Qwest Corp., 7.63%, 6/15/15	500	556,250
Windstream Corp.:		
8.13%, 8/01/13	400	425,000
7.88%, 11/01/17	690	725,362
		10,802,902
Electric Utilities 0.6%		
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR 1,100	1,351,029
Electronic Equipment, Instruments & Components 0.6%		
CDW LLC:		
11.00%, 10/12/15	USD 10	10,200
11.50%, 10/12/15 (e)	610	622,200
8.00%, 12/15/18 (c)	380	376,200
Elster Finance BV, 6.25%, 4/15/18 (c)	EUR 105	138,764
Jabil Circuit, Inc., 8.25%, 3/15/18	USD 215	242,412
		1,389,776
Energy Equipment & Services 1.6%		
Antero Resources Finance Corp., 7.25%, 8/01/19 (c)	150	145,875
Calfrac Holdings LP, 7.50%, 12/01/20 (c)	225	218,250
Compagnie Générale de Géophysique-Veritas, 7.75%, 5/15/17	235	236,175
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)	405	392,850
Frac Tech Services LLC, 7.13%, 11/15/18 (c)	1,045	1,081,575
Key Energy Services, Inc., 6.75%, 3/01/21	415	406,700
MEG Energy Corp., 6.50%, 3/15/21 (c)	530	530,000
Oil States International, Inc., 6.50%, 6/01/19 (c)	290	290,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)	205	201,413
Thermon Industries, Inc., 9.50%, 5/01/17	342	359,100
		3,861,938
Food Products 0.4%		
Darling International, Inc., 8.50%, 12/15/18 (c)	220	238,150
Del Monte Foods Co., 7.63%, 2/15/19 (c)	275	272,937
JBS USA LLC, 7.25%, 6/01/21 (c)	85	77,244
Reddy Ice Corp., 11.25%, 3/15/15	410	372,075
		960,406
Health Care Equipment & Supplies 1.4%		
DJO Finance LLC:		
10.88%, 11/15/14	2,130	2,201,888

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7.75%, 4/15/18 (c)		95		88,350
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)		260		245,050
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		500		557,500
Teleflex, Inc., 6.88%, 6/01/19		270		267,975
				3,360,763
Health Care Providers & Services 5.9%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (c)		380		378,100
ConvaTec Healthcare E SA (c):				
7.38%, 12/15/17	EUR	400		517,140
10.50%, 12/15/18	USD	240		218,400
Corporate Bonds				
		Par		Value
		(000)		
Health Care Providers & Services (concluded)				
Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	331	\$	483,584
HCA, Inc.:				
8.50%, 4/15/19	USD	280		305,200
6.50%, 2/15/20		1,125		1,137,656
7.25%, 9/15/20		2,695		2,769,112
7.50%, 2/15/22		1,180		1,168,200
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)		695		608,125
INC Research LLC, 11.50%, 7/15/19 (c)		375		346,875
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		395		356,488
Omnicare, Inc.:				
6.13%, 6/01/13		14		14,140
6.88%, 12/15/15		268		273,360
7.75%, 6/01/20		580		591,600
Symbion, Inc., 8.00%, 6/15/16 (c)		315		292,950
Tenet Healthcare Corp.:				
9.00%, 5/01/15		1,587		1,682,220
10.00%, 5/01/18		752		827,200
8.88%, 7/01/19		2,010		2,130,600
				14,100,950
Health Care Technology 1.3%				
IMS Health, Inc., 12.50%, 3/01/18 (c)		2,235		2,570,250
MedAssets, Inc., 8.00%, 11/15/18 (c)		485		468,025
				3,038,275
Hotels, Restaurants & Leisure 1.5%				
Caesars Entertainment Operating Co., Inc.,				
11.25%, 6/01/17		150		161,625
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	50		62,488
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,100		1,067,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)		165		140,662
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	296		365,178
Little Traverse Bay Bands of Odawa Indians, 9.00%,				
8/31/20 (c)	USD	270		224,100
MGM Mirage, 13.00%, 11/15/13		90		103,162
MGM Resorts International:				
10.38%, 5/15/14		235		257,912
11.13%, 11/15/17		780		869,700
Travelport LLC:				
4.95%, 9/01/14 (h)		165		125,812
9.88%, 9/01/14		35		29,838
9.00%, 3/01/16		110		88,275
Tropicana Entertainment LLC, Series WI, 9.63%,				
12/15/14 (a)(i)		315		32
				3,495,784
Household Durables 2.6%				
American Standard Americas, 10.75%, 1/15/16 (c)		380		307,800
Ashton Woods USA LLC, 21.44%, 6/30/15 (c)(j)		805		577,587
Beazer Homes USA, Inc.:				
8.13%, 6/15/16		295		207,975

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12.00%, 10/15/17		1,425	1,446,375
9.13%, 6/15/18		420	291,375
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR	139	153,749
Jarden Corp., 7.50%, 1/15/20		285	386,886
Ryland Group, Inc., 6.63%, 5/01/20	USD	555	477,300
Standard Pacific Corp.:			
10.75%, 9/15/16		1,285	1,272,150
8.38%, 5/15/18		250	219,375
8.38%, 1/15/21		535	460,100
United Rentals North America, Inc., 8.38%, 9/15/20		395	360,437
			6,161,109
Household Products 0.1%			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	130	167,137

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
IT Services 2.0%		
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	USD 670	\$ 616,400
First Data Corp. (c):		
7.38%, 6/15/19	800	752,000
8.88%, 8/15/20	495	490,050
12.63%, 1/15/21	1,938	1,831,410
SunGard Data Systems, Inc.:		
7.38%, 11/15/18	540	514,350
7.63%, 11/15/20	550	525,250
		4,729,460
Independent Power Producers & Energy Traders 2.8%		
AES Corp., 7.38%, 7/01/21 (c)	785	792,850
Calpine Corp. (c):		
7.50%, 2/15/21	180	181,800
7.88%, 1/15/23	585	596,700
Energy Future Holdings Corp., 10.00%, 1/15/20	3,115	3,127,058
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	161	162,428
NRG Energy, Inc., 7.63%, 1/15/18 (c)	1,995	1,975,050
		6,835,886
Industrial Conglomerates 2.7%		
Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c)	EUR 107	149,863
Sequa Corp. (c):		
11.75%, 12/01/15	USD 2,190	2,277,600
13.50%, 12/01/15	3,759	3,984,277
		6,411,740
Insurance 1.3%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)	1,600	1,640,000
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)	339	352,560
Genworth Financial, Inc., 7.63%, 9/24/21	390	346,136
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)	235	225,600
USI Holdings Corp., 4.16%, 11/15/14 (c)(h)	630	563,850
		3,128,146
Machinery 1.3%		
AGY Holding Corp., 11.00%, 11/15/14	900	788,625
Navistar International Corp.:		
3.00%, 10/15/14 (f)	1,810	1,997,788
8.25%, 11/01/21	140	144,900
Oshkosh Corp., 8.25%, 3/01/17	30	30,825
SPX Corp., 6.88%, 9/01/17	160	166,800
		3,128,938
Media 14.6%		
AMC Entertainment, Inc., 9.75%, 12/01/20	160	154,400
AMC Networks, Inc., 7.75%, 7/15/21 (c)	205	212,175
Affinion Group, Inc., 7.88%, 12/15/18 (c)	745	659,325
CCH II LLC, 13.50%, 11/30/16	2,982	3,444,630
CCO Holdings LLC:		
7.25%, 10/30/17	40	41,250
7.88%, 4/30/18	100	104,000
6.50%, 4/30/21	721	704,777
CMP Susquehanna Corp., 3.42%, 5/15/14 (c)(h)	150	142,500
CSC Holdings, Inc., 8.50%, 4/15/14	370	400,525

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Catalina Marketing Corp., 10.50%, 10/01/15 (c)(e)	555	555,000
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (c)	590	454,300
Checkout Holding Corp., 10.69%, 11/15/15 (c)(g)	615	362,850
Citadel Broadcasting Corp., 7.75%, 12/15/18 (c)	355	382,513
Clear Channel Communications, Inc., 9.00%, 3/01/21	500	402,500
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	1,404	1,488,240
Series B, 9.25%, 12/15/17	5,160	5,521,200
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	630	650,077
Loan Close 3, 12.00%, 8/15/18	720	743,225
Shares Loan, 4.00%, 8/15/18	743	766,526

Corporate Bonds	Par (000)	Value
Media (concluded)		
Cumulus Media, Inc., 7.75%, 5/01/19 (c)	USD 120	\$ 105,300
DISH DBS Corp., 7.00%, 10/01/13	90	94,388
Gray Television, Inc., 10.50%, 6/29/15	900	868,500
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (h)	330	245,850
9.50%, 5/15/15	290	236,350
Intelsat Luxemburg SA:		
11.25%, 6/15/16	1,010	1,055,450
11.25%, 2/04/17	320	310,400
11.50%, 2/04/17 (e)	360	349,650
11.50%, 2/04/17 (c)(e)	820	796,425
Interactive Data Corp., 10.25%, 8/01/18 (c)	945	1,001,700
The Interpublic Group of Cos., Inc.,		
10.00%, 7/15/17	315	362,250
Kabel BW Erste Beteiligungs GmbH, 7.50%,		
3/15/19 (c)	EUR 613	862,964
Kabel Deutschland Vertrieb und Service GmbH		
& Co. KG, 6.50%, 6/29/18 (c)	315	443,041
Live Nation Entertainment, Inc., 8.13%,		
5/15/18 (c)	USD 675	649,688
Musketeer GmbH, 9.50%, 3/15/21	EUR 385	553,053
NAI Entertainment Holdings LLC, 8.25%,		
12/15/17 (c)	USD 570	575,700
Nielsen Finance LLC:		
11.63%, 2/01/14	45	50,963
7.75%, 10/15/18	2,085	2,152,762
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP 189	280,725
ProQuest LLC, 9.00%, 10/15/18 (c)	USD 460	450,800
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(i)	812	406
Regal Entertainment Group, 9.13%, 8/15/18	305	308,050
UPC Holding BV, 9.88%, 4/15/18 (c)	500	522,500
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUR 753	962,700
Unitymedia GmbH:		
9.63%, 12/01/19	158	228,669
9.63%, 12/01/19 (c)	530	767,056
Unitymedia Hessen GmbH & Co. KG (FKA UPC		
Germany GmbH) (c):		
8.13%, 12/01/17	407	587,579
8.13%, 12/01/17	USD 540	550,800
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP 537	902,222
Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)	EUR 343	482,865
Ziggo Finance BV, 6.13%, 11/15/17 (c)	735	1,029,432
		34,978,251

Metals & Mining 4.2%

Drummond Co., Inc.:

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9.00%, 10/15/14 (c)	USD	245	250,513
7.38%, 2/15/16		190	192,850
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (c)		1,140	1,137,150
Goldcorp, Inc., 2.00%, 8/01/14 (f)		970	1,276,763
JMC Steel Group, 8.25%, 3/15/18 (c)		185	180,838
James River Escrow, Inc., 7.88%, 4/01/19 (c)		200	181,000
New World Resources NV, 7.88%, 5/01/18	EUR	627	860,155
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (f)	USD	1,345	1,953,612
Novelis, Inc., 8.75%, 12/15/20 (c)		3,235	3,404,837
Taseko Mines Ltd., 7.75%, 4/15/19		300	284,250
Vedanta Resources PLC, 8.25%, 6/07/21 (c)		245	233,975
Vulcan Materials Co., 7.50%, 6/15/21		151	148,722
			10,104,665
Multiline Retail 1.8%			
Dollar General Corp., 11.88%, 7/15/17 (e)		4,007	4,437,753
Oil, Gas & Consumable Fuels 9.7%			
Alpha Natural Resources, Inc.:			
6.00%, 6/01/19		285	278,588
6.25%, 6/01/21		920	900,450

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Arch Coal, Inc.:		
7.25%, 10/01/20	USD 310	\$ 305,350
7.25%, 6/15/21 (c)	785	773,225
Berry Petroleum Co., 8.25%, 11/01/16	470	485,275
Bill Barrett Corp., 9.88%, 7/15/16	40	43,900
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18 (c)	120	122,400
Chesapeake Energy Corp.:		
6.63%, 8/15/20	876	915,420
6.13%, 2/15/21	505	512,575
2.25%, 12/15/38 (f)	775	689,750
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)	243	257,580
Concho Resources, Inc., 7.00%, 1/15/21	375	384,375
Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (c)	310	251,100
Consol Energy, Inc., 8.25%, 4/01/20	1,800	1,935,000
Continental Resources, Inc., 7.13%, 4/01/21	340	350,200
Copano Energy LLC, 7.13%, 4/01/21	305	303,475
Crosstex Energy LP, 8.88%, 2/15/18	165	170,775
Denbury Resources, Inc.:		
8.25%, 2/15/20	652	687,045
6.38%, 8/15/21	320	313,600
EV Energy Partners LP, 8.00%, 4/15/19 (c)	140	137,200
Energy XXI Gulf Coast, Inc. (c):		
9.25%, 12/15/17	390	399,750
7.75%, 6/15/19	815	766,100
Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)	335	319,088
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)	710	717,100
Linn Energy LLC (c):		
6.50%, 5/15/19	230	219,650
8.63%, 4/15/20	1,005	1,075,350
7.75%, 2/01/21	395	402,900
MarkWest Energy Partners LP, 6.75%, 11/01/20	120	123,000
Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)	1,705	1,722,050
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (c)	3,625	3,634,062
Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)	300	294,000
Petrohawk Energy Corp.:		
10.50%, 8/01/14	350	395,500
7.88%, 6/01/15	450	486,000
7.25%, 8/15/18	290	338,212
Pioneer Natural Resources Co., 6.88%, 5/01/18	95	102,901
Precision Drilling Corp., 6.50%, 12/15/21 (c)	275	275,000
Range Resources Corp.:		
8.00%, 5/15/19	400	435,000
5.75%, 6/01/21	310	311,550
SM Energy Co., 6.63%, 2/15/19 (c)	260	260,000
SandRidge Energy, Inc., 7.50%, 3/15/21 (c)	835	814,125
Teekay Corp., 8.50%, 1/15/20	510	495,975
		23,404,596
Paper & Forest Products 2.5%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(e)	354	247,611
Boise Paper Holdings LLC:		
9.00%, 11/01/17	115	122,188

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8.00%, 4/01/20	140	143,150
Clearwater Paper Corp.:		
10.63%, 6/15/16	370	405,150
7.13%, 11/01/18 (c)	535	537,675
Georgia-Pacific LLC, 8.25%, 5/01/16 (c)	1,525	1,741,562
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (c)	315	311,850
NewPage Corp., 11.38%, 12/31/14 (i)	1,935	1,702,800
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)	120	106,800
Verso Paper Holdings LLC, 11.50%, 7/01/14	707	749,420
		6,068,206

	Par (000)	Value
Corporate Bonds		
Pharmaceuticals 0.5%		
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (c)	EUR 200	\$ 275,808
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (c)	USD 170	172,125
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (c)	780	741,000
		1,188,933
Professional Services 0.3%		
FTI Consulting, Inc., 6.75%, 10/01/20 (c)	850	838,313
Real Estate Investment Trusts (REITs) 1.3%		
FelCor Lodging LP, 6.75%, 6/01/19 (c)	1,285	1,207,900
iStar Financial, Inc., 5.65%, 9/15/11	1,500	1,488,750
The Rouse Co. LP, 6.75%, 11/09/15	480	486,000
		3,182,650
Real Estate Management & Development 2.2%		
CB Richard Ellis Services, Inc., 6.63%, 10/15/20	310	303,025
Forest City Enterprises, Inc., 7.63%, 6/01/15	1,325	1,275,313
Realogy Corp. (c):		
11.50%, 4/15/17 (h)	910	723,450
12.00%, 4/15/17	90	72,000
7.88%, 2/15/19	2,400	1,992,000
Shea Homes LP, 8.63%, 5/15/19 (c)	1,025	866,125
		5,231,913
Road & Rail 2.0%		
Avis Budget Car Rental LLC:		
9.63%, 3/15/18	475	485,688
8.25%, 1/15/19	710	686,925
Florida East Coast Railway Corp., 8.13%, 2/01/17 (c)	410	407,950
The Hertz Corp. (c):		
7.50%, 10/15/18	595	583,100
6.75%, 4/15/19	410	382,325
7.38%, 1/15/21	455	434,525
Hertz Holdings Netherlands BV:		
8.50%, 7/31/15	EUR 100	140,777
8.50%, 7/31/15 (c)	1,225	1,724,519
		4,845,809
Semiconductors & Semiconductor Equipment 0.2%		
Spansion LLC, 7.88%, 11/15/17 (c)	USD 540	540,000
Specialty Retail 2.2%		
Asbury Automotive Group, Inc., 8.38%, 11/15/20	335	329,138
Hillman Group, Inc., 10.88%, 6/01/18	490	494,900
House of Fraser Plc., 8.88%, 8/15/18 (c)	GBP 259	357,378
Limited Brands, Inc., 8.50%, 6/15/19	USD 745	839,056
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP 370	462,478
QVC, Inc. (c):		
7.13%, 4/15/17	USD 210	219,450

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7.50%, 10/01/19	565	608,787
7.38%, 10/15/20	195	209,625
Sonic Automotive, Inc., 9.00%, 3/15/18	345	350,175
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)	390	378,300
United Auto Group, Inc., 7.75%, 12/15/16	950	961,875
		5,211,162
Transportation Infrastructure 0.2%		
Aguila 3 SA, 7.88%, 1/31/18 (c)	398	374,120
Wireless Telecommunication Services 3.6%		
Cricket Communications, Inc.:		
10.00%, 7/15/15	715	739,131
7.75%, 5/15/16	306	309,825
Digicel Group Ltd. (c):		
8.88%, 1/15/15	635	635,000
9.13%, 1/15/15	1,711	1,710,632
8.25%, 9/01/17	1,135	1,135,000
10.50%, 4/15/18	500	530,000

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Wireless Telecommunication Services (concluded)		
FiberTower Corp., 9.00%, 1/01/16 (e)	USD 311	\$ 193,552
Intelsat Jackson Holdings SA, 7.50%, 4/01/21 (c)	140	135,450
iPCS, Inc., 2.38%, 5/01/13 (h)	760	704,900
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	340	344,675
6.63%, 11/15/20	850	794,750
NII Capital Corp., 7.63%, 4/01/21	344	350,880
Sprint Capital Corp., 6.88%, 11/15/28	1,210	1,082,950
		8,666,745
Total Corporate Bonds 103.0%		247,450,167
Floating Rate Loan Interests (h)		
Airlines 0.3%		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	675	622,127
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	500	502,500
Capital Markets 0.1%		
Marsico Parent Co., LLC, Term Loan, 5.25%, 12/15/14	369	206,424
Chemicals 0.1%		
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan Facility (First Lien), 3.48% 3.51%, 7/30/14	313	285,907
Construction & Engineering 0.7%		
Safway Services, LLC, Last Out Term Loan, 7.25%, 12/18/17	1,750	1,750,000
Consumer Finance 1.5%		
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	4,000	3,705,000
Diversified Consumer Services 0.0%		
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	77	71,408
Delayed Draw Term Loan, 2.72%, 7/24/14	8	7,111
		78,519
Diversified Telecommunication Services 0.2%		
Level 3 Financing, Inc., Incremental Tranche A Term Loan, 2.50%, 3/13/14	475	438,900
Electronic Equipment, Instruments & Components 0.0%		
CDW LLC (FKA CDW Corp.), Non-Extended Term Loan, 3.71%, 10/10/14	110	103,400
Energy Equipment & Services 0.6%		
Dynegy Holdings, Inc.:		
Coal Company Term Loan, 9.25%, 8/04/16	530	519,661
Gas Company Term Loan, 9.25%, 8/04/16	970	951,079
		1,470,740

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Health Care Providers & Services 0.7%		
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	435	425,844
Tranche A Term Loan, 8.50%, 3/02/15	381	373,039
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 8/04/16	801	755,846
		1,554,729

	Par (000)	Value
Floating Rate Loan Interests (h)		
Hotels, Restaurants & Leisure 0.4%		
Caesars Entertainment Operating Co., Inc., Term Loan B-3, 3.25%, 1/28/15	USD 341	\$ 293,899
Travelport LLC, (FKA Travelport, Inc.), Term Loan, 8.29%, 3/27/12	1,251	689,203
		983,102

Independent Power Producers & Energy Traders 0.9%		
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% 4.77%, 10/10/17	2,926	2,148,176
Media 3.8%		
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	1,455	1,389,525
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	862	692,815
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	5,985	5,730,637
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	1,375	1,419,688
		9,232,665

Multiline Retail 0.6%		
Hema Holding BV, Mezzanine, 9.93%, 7/05/17	EUR 1,097	1,407,026

Oil, Gas & Consumable Fuels 0.8%		
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	USD 1,829	1,810,296

Paper & Forest Products 0.5%		
Verso Paper Finance Holdings LLC, Term Loan, 6.51% 7.26%, 2/01/13 (e)	1,326	1,140,343

Real Estate Investment Trusts (REITs) 0.6%		
iStar Financial, Inc., Term Loan, (Second Lien), 5.00%, 6/28/13	1,383	1,344,124

Real Estate Management & Development 0.3%		
Realogy Corp.:		
Extended Synthetic Letter of Credit Loan, 4.44%, 10/10/16	124	101,911
Extended Term Loan B, 4.52%, 10/10/16	689	566,955
		668,866

Specialty Retail 0.0%		
Claire s Stores, Inc., Term Loan B, 3.00%, 5/29/14	109	94,562
Total Floating Rate Loan Interests 12.3%		29,547,406

	Beneficial Interest (000)
Other Interests (k)	
Auto Components 2.6%	
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests (a)	(l) 6,247,969
Energy Equipment & Services 0.6%	

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BLK COY (Luxembourg) Investments, S.a.r.l. (Laricina Energy Ltd.) (a)(m)	35	1,549,759
Media 0.0%		
Adelphia Escrow (a)	700	7
Adelphia Recovery Trust (a)	878	88
		95
Total Other Interests 3.2%		7,797,823

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

Preferred Securities

Capital Trusts	Par (000)	Value
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (h)	USD 790	\$ 474,000
Total Capital Trusts 0.2%		474,000

Preferred Stocks	Shares	
Auto Components 0.3%		
Dana Holding Corp., 4.00% (c)(f)	6,380	718,547
Diversified Financial Services 0.9%		
Ally Financial, Inc., 7.00% (c)	2,883	2,193,693
Media 0.2%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(c)(h)	34,982	297,347
Total Preferred Stocks 1.4%		3,209,587

Trust Preferreds		
Diversified Financial Services 0.7%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (h)	80,890	1,727,002
Total Trust Preferreds 0.7%		1,727,002
Total Preferred Securities 2.3%		5,410,589

Warrants (n)		
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	29,930	
Media 0.1%		
Cumulus Media, Inc. (Expires 3/26/19)	88,351	225,781
New Vision Holdings LLC (Expires 9/30/14)	14,965	150
		225,931
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	312	3
HMH Holdings/EduMedia (Expires 3/09/17)	9,997	
		3
Total Warrants 0.1%		225,934
Total Long-Term Investments		
(Cost \$309,796,735) 124.8%		299,702,026

Short-Term Securities		
BlackRock Liquidity Funds, TempCash, Institutional Class, 0.11% (o)(p)	1,965,816	1,965,816
Total Short-Term Securities		
(Cost \$1,965,816) 0.8%		1,965,816

Options Purchased	Contracts	Value
Exchange-Traded Call Options 0.0%	412	\$ 5,356
E*Trade Financial Corp., Strike Price USD 20.00, Expires 10/22/11	412	\$ 5,356
Exchange-Traded Put Options 0.0%		

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SPDR S&P 500 ETF Trust, Strike Price USD 120.00, Expires 9/17/11	131	29,478
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	17	
	Notional Amount (000)	
Over-the-Counter Call Swaptions 0.1%		
Receive a return based on return of Dow Jones CDX North America High Yield Index Series 16 and pay a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Deutsche Bank Securities Inc.	\$ 10,000	100,351
Total Options Purchased (Cost \$244,707) 0.1%		135,185
Total Investments Before Options Written (Cost \$312,007,258*) 125.7%		301,803,027
Options Written	Contracts	
Exchange-Traded Put Options (0.0%)		
E*Trade Financial Corp., Strike Price USD 13.00, Expires 10/22/11	412	(84,460)
	Notional Amount (000)	
Over-the-Counter Call Swaptions (0.1%)		
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International	USD 10,650	(2,084)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International	4,000	(181,742) (183,826)
Over-the-Counter Put Swaptions (0.3%)		
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International	2,775	(90,853)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International	4,000	(130,653)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

	Notional Amount (000)	Value
Options Written		
Over-the-Counter Put Swaptions (concluded)		
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Morgan Stanley Capital Services	USD 10,000	\$ (388,255)
		(609,761)
Total Options Written		(878,047)
(Premiums Received \$601,636) (0.4)%		(878,047)
Total Investments, Net of Options Written 125.3%		300,924,980
Liabilities in Excess of Other Assets (25.3)%		(60,682,896)
Net Assets 100.0%		\$ 240,242,084

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

Aggregate cost	\$ 313,099,853
Gross unrealized appreciation	\$ 11,308,144
Gross unrealized depreciation	(22,600,970)
Net unrealized depreciation	\$ (11,292,826)

- (a) Non-income producing security.
- (b) Restricted security as to resale. As of report date the Fund held less than 0.1% of its net assets, with a current market value of \$3,851 and an original cost of \$277, in this security.
- (c) 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.
- (d) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (f) Convertible security.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) Variable rate security. Rate shown is as of report date.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.

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- (l) Amount is less than \$500.
- (m) The investment is held by a wholly owned subsidiary of the Fund.
- (n) 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.
- (o) 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 February 28, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempCash, Institutional Class	1,721,866	243,950	1,965,816	\$ 1,031

- (p) 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 rating group indexes, and/or as defined by Fund management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
347	S&P 500 Index Emini	Chicago Mercantile	September 2011	\$ 19,749,027	\$ (1,378,068)

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

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 293,000	USD 421,255	Royal Bank of Scotland	9/02/11	\$ (360)
USD 192,154	CAD 190,000	Citibank NA	10/07/11	(1,700)
USD 3,596,799	GBP 2,251,000	Royal Bank of Scotland	10/07/11	(55,827)
USD 20,237,444	EUR 14,117,000	Citibank NA	10/26/11	(28,322)
USD 760,967	EUR 530,000	Deutsche Bank AG	10/26/11	121
USD 45,787	EUR 32,000	Morgan Stanley Capital Services, Inc.	10/26/11	(151)
USD 420,982	EUR 293,000	Royal Bank of Scotland	10/26/11	363
USD 199,829	EUR 140,000	UBS AG	10/26/11	(1,149)
Total				\$ (87,025)

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Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Morgan Stanley Capital Services, Inc.	9/20/11	\$ 750	\$ (2,347)
iStar Financial, Inc.	5.00%	Morgan Stanley Capital Services, Inc.	9/20/11	\$ 750	(2,436)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 280	5,918
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$ 625	(6,428)
Beazer Homes USA Inc.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	\$ 125	(5,472)
Beazer Homes USA Inc.	5.00%	Goldman Sachs & Co.	9/20/16	\$ 175	11,459
Realogy Corp	5.00%	Goldman Sachs & Co.	9/20/16	\$ 125	(9,218)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$ 250	(20,392)
Total					\$ (28,916)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Dow Jones CDX North America High Yield Index Series 16	5.00%	Credit Suisse Securities (USA) LLC	6/20/16	\$ 2,100	

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	B+	\$ 250	\$ 1,583
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	B	\$ 500	(14,585)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	B	\$ 300	(9,383)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	B	\$ 300	(11,486)
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	B	\$ 350	(15,369)
Total						\$ (49,240)

¹ Using S&P's rating.² The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

Interest rate swaps outstanding as of August 31, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
3.12% ^(a)	3-month LIBOR	Deutsche Bank AG	8/02/21	\$ 1,320	\$ 11,812
3.09% ^(a)	3-month LIBOR	Deutsche Bank AG	8/03/21	\$ 1,330	10,135

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3.15% ^(a)	3-month LIBOR	Credit Suisse Securities (USA) LLC	8/11/21	\$	1,340	13,759
3.11% ^(a)	3-month LIBOR	Deutsche Bank AG	8/11/21	\$	1,340	11,386
Total					\$	47,092

(a) Pays a fixed interest rate and receives floating rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement 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 categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 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
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 7,032,920	\$ 85,137	\$ 2,152,050	\$ 9,270,107
Corporate Bonds		242,319,052	5,131,115	247,450,167
Floating Rate				
Loan Interests		23,768,539	5,778,867	29,547,406
Other Interests	88	6,247,969	1,549,766	7,797,823
Preferred Securities	1,727,002	3,386,240	297,347	5,410,589
Warrants			225,934	225,934
Short-Term Securities	1,965,816			1,965,816
Total	\$ 10,725,826	\$ 275,806,937	\$ 15,135,079	\$ 301,667,842

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments¹				
Assets:				
Credit contracts		\$ 18,960		\$ 18,960
Equity contracts	\$ 34,834	100,351		135,185
Foreign currency exchange contracts		484		484
Interest rate contracts		47,092		47,092

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Liabilities:			
Credit contracts		(97,116)	(97,116)
Equity contracts	(1,462,528)	(793,587)	(2,256,115)
Foreign currency exchange contracts		(87,509)	(87,509)
Total	\$ (1,427,694)	\$ (811,325)	\$ (2,239,019)

- ¹ Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts, and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund, Inc. (COY)

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Warrants	Unfunded Loan Commitments	Total
Assets/Liabilities:								
Balance, as of February 28, 2011	\$ 412,146	\$ 5,083,048	\$ 6,878,236	\$ 7		\$ 154	\$ (11,592)	\$ 12,361,999
Accrued discounts/premiums		12,301	1,296					13,597
Net realized gain (loss)		6,528	3,965					10,493
Net change in unrealized appreciation/depreciation ²	(2,000,339)	624,595	1,156,020	(27,393)	\$ 297,347	225,780	11,592	287,602
Purchases	3,740,243	47,658	5,690	1,577,152				5,370,743
Sales		(748,753)	(2,574,160)					(3,322,913)
Transfers in ³		105,738	1,461,797					1,567,535
Transfers out ³			(1,153,977)					(1,153,977)
Balance, as of August 31, 2011	\$ 2,152,050	\$ 5,131,115	\$ 5,778,867	\$ 1,549,766	\$ 297,347	\$ 225,934		\$ 15,135,079

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(992,367).

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2011 (Unaudited)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

(Percentages shown are based on Net Assets)

	Shares	Value
Common Stocks		
Capital Markets 0.1%		
E*Trade Financial Corp. (a)	29,600	\$ 365,856
Chemicals 0.0%		
Wellman Holdings, Inc.	256	832
Wellman, Inc. (acquired 1/30/09, cost \$235) (a)(b)	1,266	4,114
		4,946
Communications Equipment 0.4%		
Loral Space & Communications Ltd. (a)	20,518	1,161,114
Diversified Financial Services 0.8%		
Kcad Holdings I Ltd.	184,016,803	2,076,998
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	70,784	779
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (a)	1,099	2,747
Media 1.4%		
Belo Corp., Class A	47,382	258,232
Charter Communications, Inc. (a)	63,805	3,182,593
Clear Channel Outdoor Holdings, Inc., Class A (a)	9,964	114,088
		3,554,913
Metals & Mining 0.1%		
African Minerals Ltd. (a)	47,050	391,428
Oil, Gas & Consumable Fuels 0.2%		
Marathon Petroleum Corp.	10,600	392,836
Paper & Forest Products 0.3%		
Ainsworth Lumber Co. Ltd. (c)	140,415	286,766
Ainsworth Lumber Co. Ltd.	122,117	249,397
Western Forest Products, Inc. (a)	158,023	106,500
Western Forest Products, Inc. (a)(c)	45,762	30,841
		673,504
Semiconductors & Semiconductor Equipment 0.4%		
Spansion, Inc., Class A (a)	64,237	964,198
SunPower Corp., Class B (a)	271	3,211
		967,409
Software 0.1%		
Bankruptcy Management Solutions, Inc. (a)	501	2
HMH Holdings/EduMedia (a)	89,669	179,338
		179,340
Total Common Stocks 3.8%		9,771,870

	Par (000)	
Corporate Bonds		
Aerospace & Defense 0.6%		
Huntington Ingalls Industries, Inc. (c):		
6.88%, 3/15/18	USD 360	338,400
7.13%, 3/15/21	400	376,000
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	756	776,790
		1,491,190
Air Freight & Logistics 0.5%		

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National Air Cargo Group, Inc.:

Series 1, 12.38%, 9/02/15	679	705,964
Series 2, 12.38%, 8/16/15	686	713,156
		1,419,120

	Par (000)	Value
Corporate Bonds		
Airlines 3.1%		
Air Canada, 9.25%, 8/01/15 (c)	USD 900	\$ 864,000
American Airlines, Inc.:		
10.50%, 10/15/12	940	969,375
7.50%, 3/15/16 (c)	140	126,700
Series 2001-2, 7.86%, 4/01/13	400	400,000
Series 2011-1-B, 7.00%, 1/31/18 (c)	407	350,272
Continental Airlines, Inc.:		
6.75%, 9/15/15 (c)	630	614,250
Series 1997-4-B, 6.90%, 7/02/18 (d)	396	390,128
Series 2010-1-B, 6.00%, 1/12/19	500	462,500
Delta Air Lines, Inc.:		
Series 2010-1-B, 6.38%, 7/02/17	500	450,000
Series B, 9.75%, 12/17/16	765	784,455
US Airways Pass-Through Trust, 10.88%, 10/22/14	690	672,750
United Air Lines, Inc., 12.75%, 7/15/12	2,062	2,155,175
		8,239,605
Auto Components 2.1%		
Allison Transmission, Inc., 11.00%, 11/01/15 (c)	230	242,075
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (c)	210	195,300
Delphi Corp., 6.13%, 5/15/21 (c)	170	164,050
Ford Motor Co., 7.45%, 7/16/31	730	800,352
Icahn Enterprises LP:		
4.00%, 8/15/13 (c)(e)(f)	255	243,219
8.00%, 1/15/18	3,035	3,065,350
International Automotive Components Group,		
SL, 9.13%, 6/01/18 (c)	260	255,450
Titan International, Inc., 7.88%, 10/01/17	465	488,250
		5,454,046
Beverages 0.2%		
Cott Beverages, Inc., 8.13%, 9/01/18	264	273,240
Crown European Holdings SA, 7.13%, 8/15/18 (c)	EUR 245	339,625
		612,865
Biotechnology 0.1%		
QHP Pharma, 10.25%, 3/15/15 (c)	USD 335	341,135
Building Products 1.3%		
Building Materials Corp. of America (c):		
7.00%, 2/15/20	440	440,000
6.75%, 5/01/21	1,260	1,206,450
Griffon Corp., 7.13%, 4/01/18 (c)	430	406,350
Momentive Performance Materials, Inc.:		
11.50%, 12/01/16	475	470,250
9.00%, 1/15/21 (c)	985	842,175
		3,365,225
Capital Markets 1.0%		
American Capital Ltd., 7.96%, 12/31/13 (g)	510	506,420
E*Trade Financial Corp.:		
12.50%, 11/30/17 (h)	880	1,012,000
3.39%, 8/31/19 (c)(e)(i)	244	291,580
Series A, 3.65%, 8/31/19 (e)(i)	7	8,365
KKR Group Finance Co., 6.38%, 9/29/20 (c)	650	691,570
		2,509,935
Chemicals 3.6%		
American Pacific Corp., 9.00%, 2/01/15	880	864,600
American Rock Salt Co. LLC, 8.25%, 5/01/18 (c)	138	127,995

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Celanese US Holdings LLC, 5.88%, 6/15/21		980	982,450
Chemtura Corp., 7.88%, 9/01/18 (c)		375	385,312
Hexion US Finance Corp.:			
8.88%, 2/01/18		480	448,800
9.00%, 11/15/20 (c)		310	270,475
Huntsman International LLC (c):			
6.88%, 11/15/13	EUR	280	398,198
8.63%, 3/15/21	USD	170	177,438
Ineos Finance Plc, 9.00%, 5/15/15 (c)		420	425,250
KRATON Polymers LLC, 6.75%, 3/01/19 (c)		125	120,000

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Chemicals (concluded)		
Kinove German Bondco GmbH, 10.00%, 6/15/18	EUR 583	\$ 791,419
Lyondell Chemical Co., 11.00%, 5/01/18	USD 1,235	1,378,569
Nexeo Solutions LLC, 8.38%, 3/01/18 (c)	185	191,012
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (c)	546	540,540
Omnova Solutions, Inc., 7.88%, 11/01/18 (c)	550	482,625
PolyOne Corp., 7.38%, 9/15/20	215	221,450
TPC Group LLC, 8.25%, 10/01/17 (c)	335	343,375
Wellman Holdings, Inc., Subordinate Note (e):		
(Second Lien), 10.00%, 1/29/19 (c)	844	1,173,160
(Third Lien), 5.00%, 1/29/19 (h)	290	206,060
		9,528,728
Commercial Banks 2.5%		
CIT Group, Inc.:		
7.00%, 5/01/15	450	447,750
7.00%, 5/01/16	2,876	2,862,104
7.00%, 5/01/17	2,765	2,730,516
7.00%, 5/02/17 (c)	440	434,500
		6,474,870
Commercial Services & Supplies 2.0%		
ACCO Brands Corp., 10.63%, 3/15/15	755	825,781
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (c)	120	115,754
Aviation Capital Group Corp., 6.75%, 4/06/21 (c)	540	532,861
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (c)	525	494,813
Casella Waste Systems, Inc., 7.75%, 2/15/19 (c)	650	625,625
Clean Harbors, Inc., 7.63%, 8/15/16 (c)	380	401,850
Mobile Mini, Inc., 7.88%, 12/01/20 (c)	365	354,963
RSC Equipment Rental, Inc.:		
10.00%, 7/15/17 (c)	585	628,875
8.25%, 2/01/21	875	815,937
WCA Waste Corp., 7.50%, 6/15/19 (c)	330	330,000
West Corp., 8.63%, 10/01/18 (c)	135	131,625
		5,258,084
Communications Equipment 0.8%		
Avaya, Inc.:		
9.75%, 11/01/15	520	442,000
10.13%, 11/01/15 (h)	650	561,438
7.00%, 4/01/19 (c)	520	468,000
EH Holding Corp. (c):		
6.50%, 6/15/19	380	380,000
7.63%, 6/15/21	260	258,700
		2,110,138
Construction & Engineering 0.1%		
Abengoa SA, 8.50%, 3/31/16	EUR 100	134,313
Boart Longyear Management Ltd., 7.00%, 4/01/21 (c)	USD 200	198,500
		332,813
Construction Materials 0.3%		
Calcipar SA, 6.88%, 5/01/18 (c)	345	326,887

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7.13%, 4/15/19 (c)	USD	245	232,138
9.00%, 4/15/19 (c)		265	238,500
7.88%, 8/15/19 (c)		1,095	1,084,050
9.88%, 8/15/19 (c)		455	427,700
8.25%, 2/15/21 (c)		735	619,238
WMG Acquisition Corp. (c):			
9.50%, 6/15/16		120	122,400
11.50%, 10/01/18		585	532,350
			15,732,795
Diversified Telecommunication Services 4.5%			
Broadview Networks Holdings, Inc., 11.38%,			
9/01/12		1,035	890,100
GCI, Inc., 6.75%, 6/01/21 (c)		288	283,680
ITC Deltacom, Inc., 10.50%, 4/01/16		280	287,000
Level 3 Escrow, Inc., 8.13%, 7/01/19 (c)		2,715	2,579,250
Level 3 Financing, Inc.:			
9.25%, 11/01/14		84	85,050
8.75%, 2/15/17		565	553,700
Qwest Communications International, Inc.:			
7.50%, 2/15/14		2,675	2,708,437
8.00%, 10/01/15		720	768,600
Series B, 7.50%, 2/15/14		1,660	1,680,750
Qwest Corp., 7.63%, 6/15/15		525	584,063

See Notes to Financial Statements.

Schedule of Investments
(continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)
(Percentages shown are based on Net Assets)

		Par (000)		Value
Corporate Bonds				
Diversified Telecommunication Services (concluded)				
Windstream Corp.:				
8.13%, 8/01/13	USD	460	\$	488,750
7.88%, 11/01/17		743		781,079
				11,690,459
Electric Utilities 0.6%				
Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,200		1,473,850
Electronic Equipment, Instruments & Components 0.6%				
CDW LLC:				
11.00%, 10/12/15	USD	11		11,220
11.50%, 10/12/15 (h)		660		673,200
8.00%, 12/15/18 (c)		430		425,700
Elster Finance BV, 6.25%, 4/15/18 (c)	EUR	114		150,658
Jabil Circuit, Inc., 8.25%, 3/15/18	USD	235		264,962
				1,525,740
Energy Equipment & Services 1.6%				
Antero Resources Finance Corp., 7.25%, 8/01/19 (c)				
		165		160,462
Calfrac Holdings LP, 7.50%, 12/01/20 (c)		245		237,650
Compagnie Générale de Géophysique-Veritas, 7.75%, 5/15/17		250		251,250
Exterran Holdings, Inc., 7.25%, 12/01/18 (c)		445		431,650
Frac Tech Services LLC, 7.13%, 11/15/18 (c)		1,135		1,174,725
Key Energy Services, Inc., 6.75%, 3/01/21		450		441,000
MEG Energy Corp., 6.50%, 3/15/21 (c)		580		580,000
Oil States International, Inc., 6.50%, 6/01/19 (c)		320		320,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (c)		220		216,150
Thermon Industries, Inc., 9.50%, 5/01/17		379		397,950
				4,210,837
Food Products 0.5%				
Darling International, Inc., 8.50%, 12/15/18 (c)		240		259,800
Del Monte Foods Co., 7.63%, 2/15/19 (c)		565		560,762
JBS USA LLC, 7.25%, 6/01/21 (c)		90		81,788
Reddy Ice Corp., 11.25%, 3/15/15		440		399,300
				1,301,650
Health Care Equipment & Supplies 1.4%				
DJO Finance LLC:				
10.88%, 11/15/14		2,320		2,398,300
7.75%, 4/15/18 (c)		100		93,000
ExamWorks Group, Inc., 9.00%, 7/15/19 (c)		282		265,785
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (c)		540		602,100
Teleflex, Inc., 6.88%, 6/01/19		295		292,787
				3,651,972
Health Care Providers & Services 5.9%				
Aviv Healthcare Properties LP, 7.75%, 2/15/19 (c)				
		415		412,925
ConvaTec Healthcare E SA (c):				
7.38%, 12/15/17	EUR	600		775,710
10.50%, 12/15/18	USD	270		245,700

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Crown Newco 3 Plc, 7.00%, 2/15/18 (c)	GBP	364	531,796
HCA, Inc.:			
8.50%, 4/15/19	USD	305	332,450
6.50%, 2/15/20		1,230	1,243,838
7.25%, 9/15/20		2,910	2,990,025
7.50%, 2/15/22		1,280	1,267,200
IASIS Healthcare LLC, 8.38%, 5/15/19 (c)		755	660,625
INC Research LLC, 11.50%, 7/15/19 (c)		410	379,250
inVentiv Health, Inc., 10.00%, 8/15/18 (c)		435	392,588
Omnicare, Inc.:			
6.13%, 6/01/13		15	15,150
6.88%, 12/15/15		88	89,760
7.75%, 6/01/20		625	637,500

	Par (000)	Value
Corporate Bonds		
Health Care Providers & Services (concluded)		
Symbion, Inc., 8.00%, 6/15/16 (c)	USD 345	\$ 320,850
Tenet Healthcare Corp.:		
9.00%, 5/01/15	1,664	1,763,840
10.00%, 5/01/18	779	856,900
8.88%, 7/01/19	2,279	2,415,740
		15,331,847
Health Care Technology 1.3%		
IMS Health, Inc., 12.50%, 3/01/18 (c)	2,405	2,765,750
MedAssets, Inc., 8.00%, 11/15/18 (c)	535	516,275
		3,282,025
Hotels, Restaurants & Leisure 1.4%		
Caesars Entertainment Operating Co., Inc., 11.25%, 6/01/17	130	140,075
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR 53	66,237
Diamond Resorts Corp., 12.00%, 8/15/18	USD 1,190	1,154,300
El Dorado Resorts LLC, 8.63%, 6/15/19 (c)	180	153,450
Enterprise Inns Plc, 6.50%, 12/06/18	GBP 324	399,721
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (c)	USD 300	249,000
MGM Mirage, 13.00%, 11/15/13	110	126,088
MGM Resorts International:		
10.38%, 5/15/14	255	279,862
11.13%, 11/15/17	820	914,300
Travelport LLC:		
4.95%, 9/01/14 (f)	180	137,250
9.88%, 9/01/14	40	34,100
9.00%, 3/01/16	120	96,300
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (a)(j)	305	31
		3,750,714
Household Durables 2.5%		
American Standard Americas, 10.75%, 1/15/16 (c)	410	332,100
Ashton Woods USA LLC, 5.50%, 6/30/15 (c)(k)	880	631,400
Beazer Homes USA, Inc.:		
8.13%, 6/15/16	315	222,075
12.00%, 10/15/17	1,345	1,365,175
9.13%, 6/15/18	460	319,125
Ideal Standard International, 11.75%, 5/01/18 (c)	EUR 154	170,340
Jarden Corp., 7.50%, 1/15/20	305	414,035
Ryland Group, Inc., 6.63%, 5/01/20	USD 600	516,000
Standard Pacific Corp.:		
10.75%, 9/15/16	1,390	1,376,100
8.38%, 5/15/18	270	236,925

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8.38%, 1/15/21		585	503,100
United Rentals North America, Inc., 8.38%, 9/15/20		435	396,938
			6,483,313
Household Products 0.1%			
Ontex IV SA, 7.50%, 4/15/18 (c)	EUR	150	192,850
IT Services 2.0%			
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (c)	USD	740	680,800
First Data Corp. (c):			
7.38%, 6/15/19		940	883,600
8.88%, 8/15/20		535	529,650
12.63%, 1/15/21		2,114	1,997,730
SunGard Data Systems, Inc.:			
7.38%, 11/15/18		590	561,975
7.63%, 11/15/20		600	573,000
			5,226,755

See Notes to Financial Statements.

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BlackRock Corporate High Yield Fund III, Inc. (CYE)
(Percents shown are based on Net Assets)

Schedule of Investments
(continued)

		Par (000)	Value
Corporate Bonds			
Independent Power Producers & Energy Traders 2.8%			
AES Corp., 7.38%, 7/01/21 (c)	USD	860	\$ 868,600
Calpine Corp. (c):			
7.50%, 2/15/21		200	202,000
7.88%, 1/15/23		645	657,900
Energy Future Holdings Corp., 10.00%, 1/15/20		3,395	3,408,142
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20		174	175,544
NRG Energy, Inc., 7.63%, 1/15/18 (c)		2,170	2,148,300
			7,460,486
Industrial Conglomerates 2.6%			
Alba Group Plc & Co., KG, 8.00%, 5/15/18 (c)	EUR	107	149,863
Sequa Corp. (c):			
11.75%, 12/01/15	USD	2,340	2,433,600
13.50%, 12/01/15		3,954	4,191,252
			6,774,715
Insurance 1.3%			
Alliant Holdings I, Inc., 11.00%, 5/01/15 (c)		1,700	1,742,500
CNO Financial Group, Inc., 9.00%, 1/15/18 (c)		367	381,680
Genworth Financial, Inc., 7.63%, 9/24/21		430	381,637
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (c)		260	249,600
USI Holdings Corp., 4.16%, 11/15/14 (c)(f)		680	608,600
			3,364,017
Machinery 1.3%			
AGY Holding Corp., 11.00%, 11/15/14		980	858,725
Navistar International Corp.:			
3.00%, 10/15/14 (e)		1,960	2,163,350
8.25%, 11/01/21		140	144,900
Oshkosh Corp., 8.25%, 3/01/17		30	30,825
SPX Corp., 6.88%, 9/01/17		175	182,438
			3,380,238
Media 14.7%			
AMC Entertainment, Inc., 9.75%, 12/01/20		175	168,875
AMC Networks, Inc., 7.75%, 7/15/21 (c)		225	232,875
Affinion Group, Inc., 7.88%, 12/15/18 (c)		815	721,275
CCH II LLC, 13.50%, 11/30/16		3,253	3,756,867
CCO Holdings LLC:			
7.25%, 10/30/17		50	51,563
7.88%, 4/30/18		110	114,400
6.50%, 4/30/21		788	770,270
CMP Susquehanna Corp., 3.42%, 5/15/14 (c)(f)		160	152,000
CSC Holdings, Inc., 8.50%, 4/15/14		390	422,175
Catalina Marketing Corp., 10.50%, 10/01/15 (c)(h)		610	610,000
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (c)		645	496,650
Checkout Holding Corp., 10.69%, 11/15/15 (c)(i)		670	395,300
Citadel Broadcasting Corp., 7.75%, 12/15/18 (c)		385	414,838
Clear Channel Communications, Inc., 9.00%, 3/01/21		545	438,725

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Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	1,525	1,616,500
Series B, 9.25%, 12/15/17	5,570	5,959,900
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	661	682,581
Loan Close 3, 12.00%, 8/15/18	756	780,386
Shares Loan, 4.00%, 8/15/18	780	804,851
Cumulus Media, Inc., 7.75%, 5/01/19 (c)	130	114,075
DISH DBS Corp.:		
7.00%, 10/01/13	90	94,388
6.75%, 6/01/21 (c)	550	554,125
Gray Television, Inc., 10.50%, 6/29/15	935	902,275
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (f)	350	260,750
9.50%, 5/15/15	315	256,725

	Par (000)	Value
Corporate Bonds		
Media (concluded)		
Intelsat Luxemburg SA:		
11.25%, 6/15/16	USD 1,090	\$ 1,139,050
11.25%, 2/04/17	340	329,800
11.50%, 2/04/17 (h)	380	369,075
11.50%, 2/04/17 (c)(h)	910	883,837
Interactive Data Corp., 10.25%, 8/01/18 (c)	1,030	1,091,800
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17	340	391,000
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (c)	EUR 673	947,430
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (c)	345	485,236
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (c)	USD 735	707,437
Musketeer GmbH, 9.50%, 3/15/21	EUR 425	610,513
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (c)	USD 620	626,200
Nielsen Finance LLC:		
11.63%, 2/01/14	117	132,503
7.75%, 10/15/18	2,145	2,214,712
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (c)	GBP 207	307,461
ProQuest LLC, 9.00%, 10/15/18 (c)	USD 500	490,000
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(c)(j)	850	425
Regal Entertainment Group, 9.13%, 8/15/18	335	338,350
UPC Holding BV, 9.88%, 4/15/18 (c)	500	522,500
UPCB Finance II Ltd., 6.38%, 7/01/20 (c)	EUR 822	1,050,915
Unitymedia GmbH:		
9.63%, 12/01/19	168	243,142
9.63%, 12/01/19 (c)	570	824,947
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH):		
8.13%, 12/01/17 (c)	441	636,664
8.13%, 12/01/17 (c)	USD 655	668,100
Virgin Media Secured Finance Plc, 7.00%, 1/15/18	GBP 618	1,038,312
Ziggo Bond Co. BV, 8.00%, 5/15/18 (c)	EUR 388	546,215
Ziggo Finance BV, 6.13%, 11/15/17 (c)	800	1,120,471
		38,488,464
Metals & Mining 4.2%		
Drummond Co., Inc.:		
9.00%, 10/15/14 (c)	USD 270	276,075
7.38%, 2/15/16	200	203,000
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (c)	1,230	1,226,925

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Goldcorp, Inc., 2.00%, 8/01/14 (e)	1,060	1,395,225
JMC Steel Group, 8.25%, 3/15/18 (c)	200	195,500
James River Escrow, Inc., 7.88%, 4/01/19 (c)	220	199,100
New World Resources NV, 7.88%, 5/01/18	EUR 655	898,567
Newmont Mining Corp., Series A, 1.25%, 7/15/14	USD 1,475	2,142,438
Novelis, Inc., 8.75%, 12/15/20 (c)	3,525	3,710,062
Taseko Mines Ltd., 7.75%, 4/15/19	330	312,675
Vedanta Resources Plc, 8.25%, 6/07/21 (c)	270	257,850
Vulcan Materials Co., 7.50%, 6/15/21	166	163,496
		10,980,913
Multiline Retail 1.8%		
Dollar General Corp., 11.88%, 7/15/17 (h)	4,351	4,818,732
Oil, Gas & Consumable Fuels 9.7%		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	320	312,800
6.25%, 6/01/21	1,010	988,537
Arch Coal, Inc.:		
7.25%, 10/01/20	335	329,975
7.25%, 6/15/21 (c)	860	847,100
Berry Petroleum Co., 8.25%, 11/01/16	510	526,575
Bill Barrett Corp., 9.88%, 7/15/16	45	49,388
Carrizo Oil & Gas, Inc., 8.63%, 10/15/18	130	132,600

See Notes to Financial Statements.

Schedule of Investments
(continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Chesapeake Energy Corp.:		
6.63%, 8/15/20	USD 956	\$ 999,020
6.13%, 2/15/21	550	558,250
2.25%, 12/15/38 (e)	800	712,000
Coffeyville Resources LLC, 9.00%, 4/01/15 (c)	266	281,960
Concho Resources, Inc., 7.00%, 1/15/21	410	420,250
Connacher Oil and Gas Ltd., 8.50%, 8/01/19 (c)	345	279,450
Consol Energy, Inc., 8.25%, 4/01/20	1,965	2,112,375
Continental Resources, Inc., 7.13%, 4/01/21	370	381,100
Copano Energy LLC, 7.13%, 4/01/21	335	333,325
Crosstex Energy LP, 8.88%, 2/15/18	180	186,300
Denbury Resources, Inc.:		
8.25%, 2/15/20	737	776,614
6.38%, 8/15/21	350	343,000
EV Energy Partners LP, 8.00%, 4/15/19 (c)	150	147,000
Energy XXI Gulf Coast, Inc. (c):		
9.25%, 12/15/17	425	435,625
7.75%, 6/15/19	900	846,000
Forbes Energy Services Ltd., 9.00%, 6/15/19 (c)	365	347,662
Hilcorp Energy I LP, 7.63%, 4/15/21 (c)	770	777,700
Linn Energy LLC (c):		
6.50%, 5/15/19	250	238,750
8.63%, 4/15/20	1,100	1,177,000
7.75%, 2/01/21	430	438,600
MarkWest Energy Partners LP, 6.75%, 11/01/20	135	138,375
Niska Gas Storage US LLC, 8.88%, 3/15/18 (c)	1,845	1,863,450
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (c)	3,970	3,979,925
Oasis Petroleum, Inc., 7.25%, 2/01/19 (c)	330	323,400
Petrohawk Energy Corp.:		
10.50%, 8/01/14	370	418,100
7.88%, 6/01/15	460	496,800
7.25%, 8/15/18	320	373,200
Pioneer Natural Resources Co., 6.88%, 5/01/18	100	108,317
Precision Drilling Corp., 6.50%, 12/15/21 (c)	295	295,000
Range Resources Corp.:		
8.00%, 5/15/19	400	435,000
5.75%, 6/01/21	340	341,700
SM Energy Co., 6.63%, 2/15/19 (c)	285	285,000
SandRidge Energy, Inc., 7.50%, 3/15/21 (c)	915	892,125
Teekay Corp., 8.50%, 1/15/20	550	534,875
		25,464,223
Paper & Forest Products 2.7%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (c)(h)	1,192	834,072
Boise Paper Holdings LLC:		
9.00%, 11/01/17	125	132,812
8.00%, 4/01/20	165	168,712
Clearwater Paper Corp.:		
10.63%, 6/15/16	390	427,050
7.13%, 11/01/18 (c)	585	587,925

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Georgia-Pacific LLC, 8.25%, 5/01/16 (c)		1,600		1,827,213
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (c)		345		341,550
NewPage Corp., 11.38%, 12/31/14 (j)		2,070		1,821,600
Sappi Papier Holding GmbH, 6.63%, 4/15/21 (c)		140		124,600
Verso Paper Holdings LLC, 11.50%, 7/01/14		756		801,360
				7,066,894
Pharmaceuticals 0.5%				
Capsugel Finance Co. SCA, 9.88%, 8/01/19 (c)	EUR	200		275,808
Endo Pharmaceuticals Holdings, Inc., 7.00%, 7/15/19 (c)	USD	185		187,313
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (c)		855		812,250
				1,275,371
Corporate Bonds				
Professional Services 0.3%				
FTI Consulting, Inc., 6.75%, 10/01/20 (c)	USD	920	\$	907,350
Real Estate Investment Trusts (REITs) 0.7%				
FelCor Lodging LP, 6.75%, 6/01/19 (c)		1,405		1,320,700
The Rouse Co. LP, 6.75%, 11/09/15		520		526,500
				1,847,200
Real Estate Management & Development 2.2%				
CB Richard Ellis Services, Inc., 6.63%, 10/15/20		335		327,463
Forest City Enterprises, Inc., 7.63%, 6/01/15		1,425		1,371,562
IVG Immobilien AG, 8.00%, 5/29/49 (f)	EUR	100		109,174
Realty Corp.:				
11.50%, 4/15/17 (f)	USD	995		791,025
12.00%, 4/15/17		100		80,000
7.88%, 2/15/19 (c)		2,610		2,166,300
Shea Homes LP, 8.63%, 5/15/19 (c)		1,120		946,400
				5,791,924
Road & Rail 2.0%				
Avis Budget Car Rental LLC:				
9.63%, 3/15/18		510		521,475
8.25%, 1/15/19		775		749,812
Florida East Coast Railway Corp., 8.13%, 2/01/17 (c)		410		407,950
The Hertz Corp. (c):				
7.50%, 10/15/18		645		632,100
6.75%, 4/15/19		445		414,963
7.38%, 1/15/21		495		472,725
Hertz Holdings Netherlands BV:				
8.50%, 7/31/15	EUR	110		154,855
8.50%, 7/31/15 (c)		1,325		1,865,296
				5,219,176
Semiconductors & Semiconductor Equipment 0.3%				
Micron Technology, Inc. (c):				
Series A, 1.50%, 8/01/31	USD	285		245,100
Series B, 1.88%, 8/01/31		95		79,444
Spansion LLC, 7.88%, 11/15/17 (c)		580		580,000
				904,544
Specialty Retail 2.2%				
Asbury Automotive Group, Inc., 8.38%, 11/15/20		365		358,613
Hillman Group, Inc., 10.88%, 6/01/18		530		535,300
House of Fraser Plc, 8.88%, 8/15/18 (c)	GBP	285		393,254
Limited Brands, Inc., 8.50%, 6/15/19	USD	785		884,106
Phones4u Finance Plc, 9.50%, 4/01/18 (c)	GBP	400		499,976
QVC, Inc. (c):				

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7.13%, 4/15/17	USD	230	240,350
7.50%, 10/01/19		625	673,438
7.38%, 10/15/20		210	225,750
Sonic Automotive, Inc., 9.00%, 3/15/18		370	375,550
Toys R US-Delaware, Inc., 7.38%, 9/01/16 (c)		420	407,400
United Auto Group, Inc., 7.75%, 12/15/16		1,025	1,037,812
			5,631,549
Transportation Infrastructure 0.2%			
Aguila 3 SA, 7.88%, 1/31/18 (c)		431	405,140
Wireless Telecommunication Services 3.4%			
Cricket Communications, Inc.:			
10.00%, 7/15/15		765	790,819
7.75%, 5/15/16		200	202,500
Digicel Group Ltd. (c):			
8.88%, 1/15/15		700	700,000
9.13%, 1/15/15		1,783	1,783,000
8.25%, 9/01/17		1,180	1,180,000
10.50%, 4/15/18		500	530,000
FiberTower Corp., 9.00%, 1/01/16 (h)		311	193,551
Intelsat Jackson Holdings SA, 7.50%, 4/01/21 (c)		160	154,800

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Schedule of Investments
(continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Wireless Telecommunication Services (concluded)		
iPCS, Inc., 2.38%, 5/01/13 (f)	USD 815	\$ 755,912
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	350	354,813
6.63%, 11/15/20	920	860,200
NII Capital Corp., 7.63%, 4/01/21	381	388,620
Sprint Capital Corp., 6.88%, 11/15/28	1,270	1,136,650
		9,030,865
Total Corporate Bonds 103.1%		270,079,813
Floating Rate Loan Interests (f)		
Airlines 0.2%		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	700	645,169
Building Products 0.2%		
Goodman Global, Inc., Term Loan (Second Lien), 9.00%, 10/30/17	625	628,125
Capital Markets 0.1%		
Marsico Parent Co., LLC, Term Loan, 5.25%, 12/14/14	369	206,424
Chemicals 0.3%		
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan Facility (First Lien), 3.48% 3.51%, 7/30/14	290	264,826
Styron Sarl, Term Loan B, 6.00%, 8/02/17	492	452,038
		716,864
Commercial Services & Supplies 0.8%		
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	508	489,304
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	550	546,331
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	993	949,495
		1,985,130
Construction & Engineering 0.8%		
Safeway Services, LLC, Last Out Term Loan, 7.25%, 12/18/17	2,000	2,000,000
Consumer Finance 1.8%		
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	5,150	4,770,188
Diversified Consumer Services 0.0%		
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	86	79,808
Delayed Draw Term Loan, 2.72%, 7/24/14	9	7,948
		87,756
Diversified Telecommunication Services 0.2%		
Level 3 Financing, Inc., Incremental Tranche A Term Loan, 2.50%, 3/13/14	500	462,000

	Par (000)	Value
Electronic Equipment, Instruments & Components 0.0%		
CDW LLC (FKA CDW Corp.), Non-Extended Term Loan, 3.71%, 10/10/14	120	112,800
Energy Equipment & Services 2.1%		
Dynegy Holdings, Inc.:		
Coal Company Term Loan, 9.25%, 8/04/16	1,996	1,928,119
Gas Company Term Loan, 9.25%, 8/04/16	3,654	3,589,727
		5,517,846
Floating Rate Loan Interests (f)		
Food Products 0.3%		
Advance Pierre Foods, Term Loan (Second Lien), 11.25%, 9/29/17	USD 900	\$ 882,000
Health Care Providers & Services 0.6%		
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	456	447,136
Tranche A Term Loan, 8.50%, 3/02/15	433	423,909
inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 6.50%, 8/04/16	801	755,846
		1,626,891
Hotels, Restaurants & Leisure 0.4%		
Caesars Entertainment Operating Co., Inc.,		
Term Loan B-3, 3.25%, 1/28/15	363	312,268
Travelport LLC (FKA Travelport, Inc.), Term Loan, 8.29%, 3/27/12	1,362	750,196
		1,062,464
Independent Power Producers & Energy Traders 0.9%		
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% 4.77%, 10/10/17	3,134	2,300,562
Media 4.1%		
Cengage Learning Acquisitions, Inc., (FKA Thomson Learning) Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		
	1,698	1,621,113
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	935	751,410
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	7,282	6,972,276
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	1,325	1,368,062
		10,712,861
Oil, Gas & Consumable Fuels 0.8%		
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	1,982	1,962,293
Paper & Forest Products 0.5%		
Verso Paper Finance Holdings LLC, Term Loan, 6.51% 7.26%, 2/01/13 (h)		
	1,433	1,232,420
Pharmaceuticals 0.3%		
Aptalis Pharma, Inc., Term Loan, 5.50%, 2/10/17	995	897,490
Real Estate Investment Trusts (REITs) 0.6%		
iStar Financial, Inc., Term Loan (Second Lien), 5.00%, 6/28/13	1,524	1,480,754
Real Estate Management & Development 0.3%		
Realogy Corp.:		
Extended Synthetic Letter of Credit Loan, 4.44%, 10/10/16	133	109,694
Extended Term Loan B, 4.52%, 10/10/16	737	606,247
		715,941
Specialty Retail 0.0%		

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Claire's Stores, Inc., Term Loan B, 3.00%, 5/29/14	113	98,036
Wireless Telecommunication Services 1.2%		
Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	1,873	1,882,436
Term Loan B, 6.25%, 7/11/16	1,300	1,306,500
		3,188,936
Total Floating Rate Loan Interests 16.5%		43,292,950

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)
(Percentages shown are based on Net Assets)

	Beneficial Interest (000)	Value
Other Interests (l)		
Auto Components 2.6%		
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests (a)	(m\$)	6,860,756
Lear Corp. Escrow (a)	USD 460	9,200
		6,869,956
Energy, Equipment & Services 0.6%		
BLK CYE (Luxembourg) Investments, S.a.r.l. (Laricina Energy Ltd.) (a)(n)	35	1,549,759
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (a)	575	6
Media 0.0%		
Adelphia Escrow (a)	750	8
Adelphia Recovery Trust (a)	941	94
		102
Total Other Interests 3.2%		8,419,823

Preferred Securities

	Par (000)	
Capital Trusts		
Insurance 0.2%		
Genworth Financial, Inc., 6.15%, 11/15/66 (f)	865	519,000
Total Capital Trusts 0.2%		519,000

	Shares	
Preferred Stocks		
Auto Components 0.7%		
Dana Holding Corp., 4.00% (c)(e)	17,500	1,970,938
Diversified Financial Services 0.9%		
Ally Financial, Inc., 7.00% (c)	3,234	2,460,771
Media 0.3%		
CMP Susquehanna Radio Holdings Corp., 0.00% (a)(c)(f)	37,314	317,169
TRA Global, Inc. (a)	286,652	352,582
		669,751
Real Estate Investment Trusts (REITs) 0.1%		
MPG Office Trust, Inc., Series A, 7.63% (a)	8,994	143,364
Thriffs & Mortgage Finance 0.1%		
Fannie Mae, Series O (a)	30,000	90,000
Freddie Mac, Series Z (a)	75,961	169,393
		259,393
Total Preferred Stocks 2.1%		5,504,217

Trust Preferreds		
Diversified Financial Services 0.7%		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (f)	87,860	1,875,811
Total Trust Preferreds 0.7%		1,875,811
Total Preferred Securities 3.0%		7,899,028

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	Shares	Value
Warrants (o)		
Containers & Packaging 0.0%		
MDP Acquisitions Plc (Expires 10/01/13)	700	\$ 28,868
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	32,042	
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14) (m)	485	5
Media 0.1%		
Cumulus Media, Inc. (Expires 3/26/19)	94,241	240,834
New Vision Holdings LLC (Expires 9/30/14)	22,447	224
		241,058
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	334	4
HMH Holdings/EduMedia (Expires 3/09/17)	11,225	
		4
Total Warrants 0.1%		269,935
Total Long-Term Investments		
(Cost \$351,137,320) 129.7%		339,733,419

	Contracts	
Options Purchased		
Exchange-Traded Call Options 0.0%		
E*Trade Financial Corp., Strike Price USD 20.00, Expires 10/22/11	450	5,850
Exchange-Traded Put Options 0.0%		
SPDR S&P 500 ETF Trust, Strike Price USD 120.00, Expires 9/17/11	144	32,403
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	19	
		Notional Amount (000)
Over-the-Counter Call Swaptions 0.1%		
Receive a return based on return of Dow Jones CDX North America High Yield Index Series 16 and pay a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Deutsche Bank Securities Inc.	\$ 10,000	100,351
Total Options Purchased		
(Cost \$258,580) 0.1%		138,604
Total Investments Before Options Written		
(Cost \$351,395,900*) 129.8%		339,872,023

	Contracts	
Options Written		
Exchange-Traded Put Options 0.0%		
E*Trade Financial Corp., Strike Price USD 13.00, Expires 10/22/11	450	(92,250)
		Notional Amount (000)
Over-the-Counter Call Swaptions (0.1)%		
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International	\$ 11,650	(2,279)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)
(Percentages shown are based on Net Assets)

	Notional Amount (000)	Value
Options Written		
Over-the-Counter Call Swaptions (concluded)		
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International	\$ 5,000	\$ (227,178)
		(229,457)
Over-the-Counter Put Swaptions (0.3)%		
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 9/21/11, Broker Credit Suisse International	3,050	(99,856)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Goldman Sachs International	5,000	(163,317)
Pay a return based on return of Dow Jones CDX North America High Yield Index Series 16 and receive a floating rate based on 3-month LIBOR, Expires 12/21/11, Broker Morgan Stanley Capital Services	10,000	(388,256)
		(651,429)
Total Options Written		
(Premiums Received \$685,688) (0.4)%		(973,136)
Total Investments, Net of Options Written 129.4%		338,898,887
Liabilities in Excess of Other Assets (29.4)%		(76,941,464)
Net Assets 100.0%		\$ 261,957,423

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

Aggregate cost	\$ 352,503,156
Gross unrealized appreciation	\$ 11,633,282
Gross unrealized depreciation	(24,264,415)
Net unrealized depreciation	\$ (12,631,133)

- (a) Non-income producing security.
- (b) Restricted security as to resale. As of the report date the Fund held less than 0.1% of its net assets, with a current market value of \$4,114 and an original cost of \$295, in this security.
- (c) 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.
- (d) All or a portion of security has been pledged as collateral in connection with swaps.

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- (e) Convertible security.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (j) Issuer filed for bankruptcy and/or is in default of interest payments.
- (k) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (l) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.
- (m) Amount is less than \$500.
- (n) The investment is held by a wholly owned subsidiary of the Fund.
- (o) 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.

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 February 28, 2010	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempCash, Institutional Class	1,845,167	(1,845,167)		\$ 809

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

Financial futures contracts sold as of August 31, 2011 were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
394	S&P 500 Index Emini	Chicago Mercantile	September 2011	\$ 22,407,454	\$ (1,581,236)

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

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 303,000	USD 435,632	Royal Bank of Scotland	9/02/11	\$ (372)
USD 454,089	CAD 449,000	Citibank NA	10/07/11	(4,018)

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USD	3,886,811	GBP	2,432,500	Royal Bank of Scotland	10/07/11	(60,329)
USD	21,038,797	EUR	14,676,000	Citibank NA	10/26/11	(29,445)
USD	662,017	EUR	461,000	Deutsche Bank AG	10/26/11	225
USD	42,925	EUR	30,000	Morgan Stanley Capital Services, Inc.	10/26/11	(142)
USD	435,350	EUR	303,000	Royal Bank of Scotland	10/26/11	376
USD	481,153	EUR	335,000	UBS AG	10/26/11	241
Total						\$ (93,464)

Credit default swaps on single-name issues buy protection outstanding as of August 31, 2011 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Republic of Hungary	1.00%	Deutsche Bank AG	12/20/15	\$ 300	\$ 6,341
Israel (State of)	1.00%	Deutsche Bank AG	3/20/16	\$ 675	(6,943)
Beazer Homes USA Inc.	5.00%	Credit Suisse Securities (USA) LLC	9/20/16	\$ 125	(5,472)
Beazer Homes USA Inc.	5.00%	Goldman Sachs & Co.	9/20/16	\$ 200	13,096
Realogy Corp	5.00%	Goldman Sachs & Co.	9/20/16	\$ 150	(11,061)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	12/20/16	\$ 225	(18,353)
Total					\$ (22,392)

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

Credit default swaps on traded indexes buy protection outstanding as of August 31, 2011 were as follows:

Index	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation (Depreciation)
Dow Jones CDX North America High Yield Index Series 16	5.00%	Credit Suisse Securities (USA) LLC	6/20/16	\$ 2,470	

Credit default swaps on single-name issues sold protection outstanding as of August 31, 2011 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Issuer Credit Rating ¹	Notional Amount (000) ²	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Deutsche Bank AG	9/20/11	B+	\$ 225	\$ 1,425
ARAMARK Corp.	5.00%	Goldman Sachs International	3/20/16	B	\$ 500	(14,585)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	B	\$ 300	(9,383)
ARAMARK Corp.	5.00%	Goldman Sachs International	6/20/16	B	\$ 300	(11,486)
ARAMARK Corp.	5.00%	Goldman Sachs International	9/20/16	B	\$ 350	(15,368)
Total						\$ (49,397)

¹ Using S&P's rating.² The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of agreement.

Interest rate swaps outstanding as of August 31, 2011 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Appreciation
3.12% ^(a)	3-month LIBOR	Deutsche Bank AG	8/02/21	\$ 1,445	\$ 12,931
3.09% ^(a)	3-month LIBOR	Deutsche Bank AG	8/03/21	\$ 1,455	11,087

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3.15% ^(a)	3-month LIBOR	Credit Suisse Securities (USA) LLC	8/11/21	\$	1,460	14,991
3.11% ^(a)	3-month LIBOR	Deutsche Bank AG	8/11/21	\$	1,460	12,406
Total					\$	51,415

(a) Pays a fixed interest rate and receives floating rate.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement 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 categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 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
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 7,223,819	\$ 286,769	\$ 2,261,282	\$ 9,771,870
Corporate Bonds		264,612,199	5,467,614	270,079,813
Floating Rate Loan Interests		33,902,614	9,390,336	43,292,950
Other Interests	94	6,860,756	1,558,973	8,419,823
Preferred Securities	2,278,568	4,950,709	669,751	7,899,028
Warrants	28,868		241,067	269,935
Total	\$ 9,531,349	\$ 310,613,047	\$ 19,589,023	\$ 339,733,419

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Credit contracts		\$ 121,213		\$ 121,213
Equity contracts	\$ 38,253			38,253
Foreign currency exchange contracts		842		842
Interest contracts		51,415		51,415

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Liabilities:			
Credit contracts		(973,537)	(973,537)
Equity contracts	(1,673,486)		(1,673,486)
Foreign currency exchange contracts		(94,306)	(94,306)
Total	\$ (1,635,233)	\$ (894,373)	\$ (2,529,606)

- ¹ Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options are shown at value.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Stocks	Warrants	Unfunded Loan Commitments	Total
Assets/Liabilities:								
Balance, as of February 28, 2011	\$ 719,326	\$ 5,493,390	\$ 10,323,930	\$ 12,664	\$ 463,230	\$ 234	\$ (25,965)	\$ 16,986,809
Accrued discounts/premiums		13,213	2,203					15,416
Net realized gain (loss)		9,167	4,032					13,199
Net change in unrealized appreciation/depreciation ²	(2,115,157)	660,057	1,160,510	(30,843)		240,833	25,965	(58,635)
Purchases	3,915,113	50,154	1,367,709	1,577,152	206,521			7,116,649
Sales	(258,000)	(871,154)	(2,707,034)					(3,836,188)
Transfers in ³		112,787	1,408,641					1,521,428
Transfers out ³			(2,169,655)					(2,169,655)
Balance, as of August 31, 2011	\$ 2,261,282	\$ 5,467,614	\$ 9,390,336	\$ 1,558,973	\$ 669,751	\$ 241,067		\$ 19,589,023

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(1,183,696).

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2011 (Unaudited)

BlackRock Debt Strategies Fund, Inc. (DSU)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities 1.8%		
ARES CLO Funds, Series 2005-10A, Class B, 0.64%, 9/18/17 (a)(b)	USD 1,250	\$ 1,113,837
Ballyrock CDO Ltd., Series 2006-1A, Class B, 0.67%, 8/28/19 (a)(b)	1,000	785,000
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16	625	594,937
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.73%, 6/19/21 (a)(b)	1,225	982,879
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.61%, 10/27/20 (b)	940	702,650
Greyrock CDO Ltd., Series 2005-1X, Class A2L, 0.71%, 11/15/17 (b)	1,980	1,706,958
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%, 11/15/21 (b)	1,245	1,109,793
T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.85%, 7/15/19 (a)(b)	1,075	960,190
Total Asset-Backed Securities 1.8%		7,956,244

	Shares	
Common Stocks (c)		
Chemicals 0.0%		
GEO Specialty Chemicals, Inc.	339,340	130,273
Wellman Holdings, Inc.	906	2,944
Wellman, Inc. (acquired 1/30/09, cost \$1,027) (d)	4,467	14,518
		147,735
Containers & Packaging 0.1%		
Smurfit Kappa Plc	36,342	288,017
Diversified Financial Services 1.3%		
Kcad Holdings I Ltd.	493,499,609	5,570,130
Leucadia National Corp.	1,445	42,816
Preferred Term Securities VI, Ltd. (a)	35,000	1,750
		5,614,696
Electrical Equipment 0.0%		
Medis Technologies Ltd.	286,757	3,154
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc.	2,753	6,883
HRP PIK Corp., Class B (a)	5,000	50
		6,933
Metals & Mining 0.2%		
Euramax International	2,337	654,444
Paper & Forest Products 0.7%		
Ainsworth Lumber Co. Ltd. (a)	1,330,401	2,717,045
Ainsworth Lumber Co. Ltd.	142,549	291,124
Western Forest Products, Inc. (a)	211,149	142,304
		3,150,473
Semiconductors & Semiconductor Equipment 0.0%		

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SunPower Corp., Class B	1,707	20,228
Software 0.1%		
Bankruptcy Management Solutions, Inc.	1,870	9
HMH Holdings/EduMedia	159,199	318,398
		318,407
Specialty Retail 0.0%		
Movie Gallery, Inc.	503,737	1,259
Total Common Stocks 2.4%		10,205,346

	Par (000)	Value
Corporate Bonds		
Aerospace & Defense 0.8%		
Bombardier, Inc., 7.75%, 3/15/20 (a)	USD 1,750	\$ 1,911,875
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,364	1,401,510
		3,313,385
Airlines 0.6%		
Air Canada, 9.25%, 8/01/15 (a)	1,060	1,017,600
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	696	713,141
United Air Lines, Inc., 12.75%, 7/15/12	786	821,019
		2,551,760
Auto Components 1.7%		
B-Corp Merger Sub, Inc., 8.25%, 6/01/19 (a)	170	158,100
Delphi Corp., 6.13%, 5/15/21 (a)	560	540,400
Icahn Enterprises LP:		
7.75%, 1/15/16	320	323,200
8.00%, 1/15/18	5,260	5,312,600
Titan International, Inc., 7.88%, 10/01/17	940	987,000
Venture Holdings Co. LLC (c)(e):		
12.00%, 6/01/09	4,450	445
Series B, 9.50%, 7/01/05	1,800	180
		7,321,925
Beverages 0.1%		
Crown European Holdings SA, 7.13%, 8/15/18 (a)	EUR 410	568,352
Biotechnology 0.1%		
QHP Pharma, 10.25%, 3/15/15 (a)	USD 279	283,478
Building Products 0.7%		
Building Materials Corp. of America (a):		
7.00%, 2/15/20	940	940,000
6.75%, 5/01/21	790	756,425
Momentive Performance Materials, Inc., 9.00%, 1/15/21	1,315	1,124,325
		2,820,750
Capital Markets 1.0%		
American Capital Ltd., 7.96%, 12/31/13 (f)	1,175	1,166,752
E*Trade Financial Corp.:		
12.50%, 11/30/17 (g)	1,440	1,656,000
3.99%, 8/31/19 (a)(h)(i)	593	708,635
KKR Group Finance Co., 6.38%, 9/29/20 (a)	540	574,535
		4,105,922
Chemicals 4.3%		
American Pacific Corp., 9.00%, 2/01/15	1,490	1,463,925
American Rock Salt Co. LLC, 8.25%, 5/01/18 (a)	224	207,760
Celanese US Holdings LLC, 5.88%, 6/15/21	570	571,425
GEO Specialty Chemicals, Inc. (a):		
7.50%, 3/31/15 (g)(i)	4,171	4,170,787
10.00%, 3/31/15	4,106	3,797,680
Hexion US Finance Corp.:		
8.88%, 2/01/18	955	892,925
9.00%, 11/15/20	670	584,575
Huntsman International LLC, 8.63%, 3/15/21	275	287,031

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Kinove German Bondco GmbH, 9.63%, 6/15/18 (a)	800	768,000
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)	365	361,350
Omnova Solutions, Inc., 7.88%, 11/01/18	670	587,925
Wellman Holdings, Inc., Subordinate Note (g):		
(Second Lien), 10.00%, 1/29/19	2,978	4,139,420
(Third Lien), 5.00%, 1/29/19 (i)	1,027	729,265
		18,562,068

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Commercial Banks 2.1%		
CIT Group, Inc.:		
7.00%, 5/01/14	USD 229	\$ 229,789
7.00%, 5/01/15	800	796,000
7.00%, 5/01/16	2,655	2,641,725
7.00%, 5/01/17	4,534	4,477,325
7.00%, 5/02/17 (a)	710	701,125
		8,845,964
Commercial Services & Supplies 1.2%		
ARAMARK Corp., 8.50%, 2/01/15	840	867,300
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	842	812,113
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	865	815,263
The Geo Group, Inc., 7.75%, 10/15/17	850	892,500
Mobile Mini, Inc., 7.88%, 12/01/20	640	622,400
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (a)	970	1,042,750
West Corp., 8.63%, 10/01/18	315	307,125
		5,359,451
Communications Equipment 0.5%		
Avaya, Inc.:		
9.75%, 11/01/15	360	306,000
10.13%, 11/01/15 (g)	1,070	924,213
7.00%, 4/01/19 (a)	255	229,500
EH Holding Corp., 6.50%, 6/15/19 (a)	600	600,000
		2,059,713
Consumer Finance 0.9%		
Credit Acceptance Corp., 9.13%, 2/01/17	570	577,125
Ford Motor Credit Co. LLC:		
3.00%, 1/13/12 (b)	2,680	2,680,054
7.00%, 4/15/15	280	298,900
6.63%, 8/15/17	148	154,940
		3,711,019
Containers & Packaging 1.6%		
Ardagh Packaging Finance Plc, 7.38%, 10/15/17 (a)	EUR 485	653,159
Ball Corp., 6.75%, 9/15/20	USD 625	656,250
Berry Plastics Corp., 8.25%, 11/15/15	2,100	2,163,000
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 260	291,322
Graphic Packaging International, Inc., 9.50%, 6/15/17	USD 360	391,500
Smurfit Kappa Acquisitions:		
7.75%, 11/15/19 (a)	EUR 476	653,005
7.75%, 11/15/19	1,515	2,078,365
		6,886,601
Diversified Financial Services 3.5%		
Ally Financial, Inc.:		
7.50%, 12/31/13	USD 90	92,700
8.30%, 2/12/15	1,330	1,396,500
8.00%, 3/15/20	170	171,700
7.50%, 9/15/20	1,990	1,955,175
8.00%, 11/01/31	3,430	3,352,825

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8.00%, 11/01/31		1,530	1,471,754
Archimedes Funding III Ltd., 5.50%, 11/29/11 (a)		2,636	553,541
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		665	693,263
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (a)		648	662,580
Reynolds Group Issuer, Inc. (a):			
8.50%, 10/15/16	EUR	521	725,964
8.75%, 10/15/16		650	905,714
7.13%, 4/15/19	USD	1,070	1,013,825
7.88%, 8/15/19		610	603,900
6.88%, 2/15/21		920	855,600
8.25%, 2/15/21		615	518,138
WMG Acquisition Corp., 9.50%, 6/15/16 (a)		200	204,000
			15,177,179

		Par (000)	Value
Corporate Bonds			
Diversified Telecommunication Services 1.5%			
ITC Deltacom, Inc., 10.50%, 4/01/16	USD	1,010	\$ 1,035,250
Level 3 Escrow, Inc., 8.13%, 7/01/19 (a)		2,022	1,920,900
Level 3 Financing, Inc.:			
4.20%, 2/15/15 (b)		1,225	1,065,750
8.75%, 2/15/17		1,200	1,176,000
Qwest Communications International, Inc., Series B, 7.50%, 2/15/14		340	344,250
tw telecom Holdings, Inc., 8.00%, 3/01/18		690	710,700
			6,252,850
Electric Utilities 0.2%			
IPALCO Enterprises, Inc., 7.25%, 4/01/16 (a)		775	830,618
Electronic Equipment, Instruments & Components 0.1%			
CDW LLC, 8.00%, 12/15/18 (a)		610	603,900
Muzak Holdings, LLC, 13.00%, 3/15/10 (c)(e)		2,675	268
			604,168
Energy Equipment & Services 0.8%			
Frac Tech Services LLC, 7.13%, 11/15/18 (a)		1,190	1,231,650
Key Energy Services, Inc., 6.75%, 3/01/21		740	725,200
MEG Energy Corp., 6.50%, 3/15/21 (a)		950	950,000
Oil States International, Inc., 6.50%, 6/01/19 (a)		295	295,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (a)		185	181,762
			3,383,612
Food Products 0.2%			
Del Monte Foods Co., 7.63%, 2/15/19 (a)		915	908,137
JBS USA LLC, 7.25%, 6/01/21 (a)		145	131,769
			1,039,906
Gas Utilities 0.1%			
Targa Resources Partners LP, 6.88%, 2/01/21 (a)		485	480,150
Health Care Equipment & Supplies 0.6%			
DJO Finance LLC:			
10.88%, 11/15/14		1,270	1,312,862
7.75%, 4/15/18 (a)		770	716,100
Teleflex, Inc., 6.88%, 6/01/19		475	471,438
			2,500,400
Health Care Providers & Services 2.2%			
Aviv Healthcare Properties LP, 7.75%, 2/15/19		455	452,725
Crown Newco 3 Plc, 7.00%, 2/15/18 (a)	GBP	108	157,786
HCA, Inc.:			
6.50%, 2/15/20	USD	2,020	2,042,725
7.88%, 2/15/20		1,210	1,282,600
7.25%, 9/15/20		265	272,287
inVentiv Health, Inc., 10.00%, 8/15/18 (a)		85	76,713

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Omnicare, Inc., 6.88%, 12/15/15	1,055	1,076,100
Tenet Healthcare Corp.:		
9.00%, 5/01/15	630	667,800
8.88%, 7/01/19	3,030	3,211,800
		9,240,536
Health Care Technology 1.0%		
IMS Health, Inc., 12.50%, 3/01/18 (a)	3,205	3,685,750
MedAssets, Inc., 8.00%, 11/15/18 (a)	620	598,300
		4,284,050
Hotels, Restaurants & Leisure 1.1%		
Diamond Resorts Corp., 12.00%, 8/15/18	1,040	1,008,800
HRP Myrtle Beach Holdings LLC, 14.50%, 4/01/14 (a)(c)(e)	6,892	689
HRP Myrtle Beach Operations LLC (a)(c)(e):		
5.21%, 4/01/12	5,000	500
12.50%, 4/01/13 (h)	5,000	500
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)	609	505,470

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Hotels, Restaurants & Leisure (concluded)		
MGM Resorts International, 11.13%, 11/15/17	USD 1,340	\$ 1,494,100
Travelport LLC:		
4.95%, 9/01/14 (b)	1,770	1,349,625
9.88%, 9/01/14	390	332,475
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (c)(e)	530	53
		4,692,212
Household Durables 0.9%		
Beazer Homes USA, Inc.:		
12.00%, 10/15/17	1,700	1,725,500
9.13%, 6/15/18	65	45,094
Jarden Corp., 7.50%, 5/01/17	835	853,787
Standard Pacific Corp.:		
8.38%, 5/15/18	220	193,050
8.38%, 1/15/21	1,205	1,036,300
		3,853,731
IT Services 0.8%		
Eagle Parent Canada, Inc., 8.63%, 5/01/19 (a)	940	864,800
First Data Corp. (a):		
7.38%, 6/15/19	1,480	1,391,200
12.63%, 1/15/21	1,064	1,005,480
		3,261,480
Independent Power Producers & Energy Traders 2.4%		
AES Corp.:		
7.75%, 10/15/15	300	315,000
9.75%, 4/15/16	1,305	1,442,025
7.38%, 7/01/21 (a)	410	414,100
Calpine Corp., 7.50%, 2/15/21 (a)	710	717,100
Energy Future Holdings Corp., 10.00%, 1/15/20	3,190	3,202,348
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	2,515	2,537,311
NRG Energy, Inc., 7.63%, 1/15/18 (a)	1,760	1,742,400
		10,370,284
Industrial Conglomerates 1.7%		
Sequa Corp. (a):		
11.75%, 12/01/15	2,850	2,964,000
13.50%, 12/01/15 (g)	4,023	4,264,216
		7,228,216
Insurance 0.6%		
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	1,649	1,714,960
Genworth Financial, Inc., 7.63%, 9/24/21	700	621,270
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	415	398,400
		2,734,630
Machinery 0.1%		
Navistar International Corp., 8.25%, 11/01/21	310	320,850
Media 7.1%		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	365	377,775
CCH II LLC, 13.50%, 11/30/16	3,000	3,465,000
CCO Holdings LLC:		

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7.25%, 10/30/17	510	525,938
7.88%, 4/30/18	1,075	1,118,000
CSC Holdings, Inc., 8.50%, 4/15/14	680	736,100
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (a)	1,050	808,500
Checkout Holding Corp., 10.97%, 11/15/15 (a)(h)	1,090	643,100
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	639	677,340
Series B, 9.25%, 12/15/17	5,802	6,208,140
DISH DBS Corp.:		
7.00%, 10/01/13	3,000	3,146,250
6.75%, 6/01/21 (a)	470	473,525

	Par (000)	Value
Corporate Bonds		
Media (concluded)		
Intelsat Luxemburg SA:		
11.25%, 6/15/16	USD 460	\$ 480,700
11.25%, 2/04/17	210	203,700
11.50%, 2/04/17 (g)	100	97,125
Interactive Data Corp., 10.25%, 8/01/18	1,715	1,817,900
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (a)	1,040	1,024,400
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	1,020	1,030,200
Nielsen Finance LLC:		
11.63%, 2/01/14	1,239	1,403,167
7.75%, 10/15/18	1,235	1,275,138
ProQuest LLC, 9.00%, 10/15/18 (a)	415	406,700
Regal Entertainment Group, 9.13%, 8/15/18	640	646,400
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (a)	2,730	2,784,600
Ziggo Finance BV, 6.13%, 11/15/17 (a)	EUR 655	917,385
		30,267,083
Metals & Mining 1.6%		
Drummond Co., Inc., 9.00%, 10/15/14 (a)	USD 456	466,260
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (a)	1,610	1,605,975
JMC Steel Group, 8.25%, 3/15/18 (a)	335	327,463
Novelis, Inc., 8.75%, 12/15/20	3,855	4,057,387
RathGibson, Inc., 11.25%, 2/15/14 (c)(e)	4,440	222
Vulcan Materials Co., 7.50%, 6/15/21	377	371,312
		6,828,619
Multiline Retail 0.5%		
Dollar General Corp., 11.88%, 7/15/17 (g)	1,775	1,965,813
Oil, Gas & Consumable Fuels 7.1%		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	260	254,150
6.25%, 6/01/21	815	797,681
Arch Coal, Inc.:		
7.00%, 6/15/19 (a)	215	211,775
7.25%, 10/01/20	655	645,175
7.25%, 6/15/21 (a)	700	689,500
Chesapeake Energy Corp.:		
6.63%, 8/15/20	1,592	1,663,640
6.13%, 2/15/21	1,100	1,116,500
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	436	462,160
Consol Energy, Inc.:		
8.25%, 4/01/20	1,750	1,881,250
6.38%, 3/01/21 (a)	440	436,700
Crosstex Energy LP, 8.88%, 2/15/18	100	103,500
Denbury Resources, Inc.:		
8.25%, 2/15/20	670	706,013

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6.38%, 8/15/21	570	558,600
El Paso Corp., 7.00%, 6/15/17	1,575	1,750,323
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	1,300	1,222,000
Forest Oil Corp., 8.50%, 2/15/14	390	417,300
Hilcorp Energy I LP, 7.63%, 4/15/21 (a)	2,165	2,186,650
Linn Energy LLC:		
8.63%, 4/15/20	1,115	1,193,050
7.75%, 2/01/21 (a)	1,970	2,009,400
Niska Gas Storage US LLC, 8.88%, 3/15/18	1,600	1,616,000
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (a)	3,015	3,022,537
Oasis Petroleum, Inc., 7.25%, 2/01/19 (a)	335	328,300
Petrohawk Energy Corp.:		
10.50%, 8/01/14	590	666,700
7.88%, 6/01/15	795	858,600
7.25%, 8/15/18	525	612,281
6.25%, 6/01/19 (a)	920	1,069,500
Plains Exploration & Production Co., 7.75%, 6/15/15	530	545,900

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Oil, Gas & Consumable Fuels (concluded)		
Range Resources Corp., 5.75%, 6/01/21	USD 1,230	\$ 1,236,150
SandRidge Energy, Inc., 7.50%, 3/15/21 (a)	825	804,375
Titan Petrochemicals Group Ltd., 8.50%, 3/18/12 (a)	1,760	1,232,000
		30,297,710
Paper & Forest Products 2.5%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(g)	4,530	3,170,991
Clearwater Paper Corp., 10.63%, 6/15/16	640	700,800
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	2,950	3,368,923
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	280	277,200
NewPage Corp., 11.38%, 12/31/14	2,280	2,006,400
Verso Paper Holdings LLC: 11.50%, 7/01/14	510	540,600
Series B, 4.00%, 8/01/14 (b)	890	729,800
		10,794,714
Pharmaceuticals 0.4%		
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)	1,935	1,838,250
Professional Services 0.1%		
FTI Consulting, Inc., 6.75%, 10/01/20	560	552,300
Real Estate Investment Trusts (REITs) 0.4%		
FelCor Lodging LP, 6.75%, 6/01/19 (a)	1,825	1,715,500
Real Estate Management & Development 0.9%		
Realogy Corp.:		
11.50%, 4/15/17	1,620	1,287,900
12.00%, 4/15/17	160	128,000
7.88%, 2/15/19 (a)	2,225	1,846,750
Shea Homes LP, 8.63%, 5/15/19 (a)	610	515,450
		3,778,100
Road & Rail 1.2%		
Avis Budget Car Rental LLC, 8.25%, 1/15/19	1,805	1,746,337
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)	370	368,150
The Hertz Corp. (a):		
7.50%, 10/15/18	1,750	1,715,000
6.75%, 4/15/19	730	680,725
7.38%, 1/15/21	810	773,550
		5,283,762
Specialty Retail 0.3%		
United Auto Group, Inc., 7.75%, 12/15/16	1,275	1,290,938
Textiles, Apparel & Luxury Goods 0.1%		
Phillips-Van Heusen Corp., 7.75%, 11/15/23	410	430,411
Transportation Infrastructure 0.1%		
Aguila 3 SA, 7.88%, 1/31/18 (a)	353	331,820
Wireless Telecommunication Services 2.4%		
Cricket Communications, Inc., 7.75%, 5/15/16	3,050	3,088,125
Digicel Group Ltd. (a):		
9.13%, 1/15/15	3,948	3,948,000
8.25%, 9/01/17	810	810,000
	815	809,906

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Nextel Communications, Inc., Series E, 6.88%,

10/31/13

Sprint Capital Corp.:

8.38%, 3/15/12

625

643,750

6.88%, 11/15/28

880

787,600

10,087,381

Total Corporate Bonds 58.1%

248,107,661

		Par (000)	Value
Floating Rate Loan Interests (b)			
Aerospace & Defense 0.3%			
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	USD	1,493	\$ 1,432,800
Airlines 0.5%			
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17		2,375	2,188,966
Auto Components 1.5%			
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14		3,463	3,246,936
Autoparts Holdings, Ltd.:			
First Lien Term Loan, 6.50%, 7/28/17		1,200	1,176,000
Second Lien Term Loan, 10.50%, 1/29/18		1,800	1,773,000
			6,195,936
Biotechnology 0.2%			
Grifols SA, Term Loan B, 6.00%, 6/01/17		905	883,280
Building Products 1.6%			
CPG International I, Inc., Term Loan B, 6.00%, 2/18/17		1,194	1,116,390
Goodman Global, Inc.:			
Initial Term Loan (First Lien), 5.75%, 10/28/16		3,112	3,058,537
Term Loan (Second Lien), 9.00%, 10/30/17		1,200	1,206,000
Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B-2B Term Loan, 4.79%, 5/05/15	EUR	1,064	1,370,828
			6,751,755
Capital Markets 0.9%			
HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/14/16	USD	1,812	1,757,658
Nuveen Investments, Inc. (First Lien):			
Extended Term Loan, 3.25%, 11/13/14		418	386,706
Non-Extended Term Loan, 5.75% 5.81%, 5/12/17		1,682	1,571,220
			3,715,584
Chemicals 4.7%			
AZ Chemical Co., LLC, New Term Loan, 4.75%, 11/21/16		313	301,970
American Rock Salt Holdings LLC, Term Loan B, 5.50%, 4/25/17		2,264	2,170,922
Ashland, Inc., Term Loan B, 3.75%, 7/30/18		1,300	1,270,984
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16		1,300	1,271,829
Gentek, Inc., Tranche B Term Loan, 7.00%, 10/06/15		2,046	1,909,367
MDI Holdings, LLC (FKA MacDermid, Inc.):			
Tranche C Term Loan, 3.54%, 4/11/14	EUR	647	884,136
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17			
	USD	1,621	1,492,608
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Loan Facility (First Lien), 3.48% 3.51%, 7/30/14			
		2,266	2,071,177
Styron Sarl, Term Loan B, 6.00%, 8/02/17		2,297	2,110,578
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15		4,443	4,392,695
Univar, Inc., Term Loan B, 5.00%, 6/30/17		2,388	2,203,527
			20,079,793

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Commercial Services & Supplies 2.3%		
ARAMARK Corp.:		
Letter of Credit 1 Facility, 2.06%, 1/27/14	28	25,983
Letter of Credit 2 Facility, 3.44%, 7/26/16	29	26,951
US Term Loan, 2.12%, 1/27/14	342	322,541
US Term Loan B, 3.50%, 7/26/16	438	409,811
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	796	766,268
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan B, 5.00%, 5/19/17	2,400	2,280,000
Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15	2,789	2,713,587

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Commercial Services & Supplies (concluded)		
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	USD 975	\$ 968,497
Synagro Technologies, Inc., Term Loan (First Lien), 2.21% 2.23%, 4/02/14	878	762,601
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	1,787	1,709,091
		9,985,330
Communications Equipment 1.3%		
Avaya, Inc.:		
Term Loan B, 3.06%, 10/24/14	1,833	1,630,246
Term Loan B-3, 4.81%, 10/26/17	2,936	2,528,791
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	1,496	1,436,400
		5,595,437
Construction & Engineering 0.8%		
BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18	875	831,250
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17	2,750	2,750,000
		3,581,250
Consumer Finance 0.9%		
Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	4,250	3,936,563
Containers & Packaging 0.5%		
Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15	340	302,104
Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16	1,687	1,670,378
		1,972,482
Diversified Consumer Services 2.8%		
Coinmach Service Corp., Term Loan, 3.22% 3.30%, 11/20/14	4,536	3,946,303
Laureate Education, Extended Term Loan, 5.25%, 8/15/18	5,121	4,522,566
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	3,215	2,970,294
Delayed Draw Term Loan, 2.72%, 7/24/14	320	295,797
		11,734,960
Diversified Financial Services 0.2%		
Reynolds Group Holdings, Inc., Term Loan E, 6.50%, 2/09/18	963	918,068
Diversified Telecommunication Services 2.5%		
Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15	3,618	3,613,581
Level 3 Financing, Inc.:		
Add On Term Loan, 11.50%, 3/13/14	1,500	1,558,755
Term Loan B2, 2.50%, 9/03/18	6,000	5,655,000
		10,827,336
Electrical Equipment 0.1%		
Generac Acquisition Corp., Term Loan (First Lien), 2.69% 2.75%, 11/11/13	297	277,791

Electronic Equipment, Instruments & Components 1.8%			
Aeroflex, Inc., Term Loan B, 4.25%, 5/09/18		1,325	1,226,725
CDW LLC (FKA CDW Corp.):			
Extended Term Loan B, 4.25%, 7/14/17		1,781	1,615,930
Non-Extended Term Loan, 3.71%, 10/10/14		2,114	1,987,038
Sensata Technologies Finance Company, LLC, New Term Loan, 4.00%, 5/11/18		2,760	2,653,050
			7,482,743
Floating Rate Loan Interests (b)			
Energy Equipment & Services 1.9%			
CCS Income Trust, Term Loan B, 3.25%, 11/14/14	USD	1,168	\$ 1,035,629
Dynege Holdings, Inc.:			
Coal Company Term Loan, 9.25%, 8/04/16		1,643	1,586,859
Gas Company Term Loan, 9.25%, 8/04/16		3,007	2,954,377
MEG Energy Corp., Tranche D Term Loan, 4.00%, 3/16/18		2,700	2,581,875
			8,158,740
Food & Staples Retailing 1.7%			
AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.61%, 7/09/15	GBP	3,000	4,186,994
US Foodservice, Inc., Term Loan B: 2.71% 2.72%, 7/03/14	USD	2,197	1,966,712
5.75%, 3/31/17		1,297	1,205,978
			7,359,684
Food Products 2.6%			
Advance Pierre Foods, Term Loan: (First Lien), 7.00%, 9/30/16		2,878	2,782,922
(Second Lien), 11.25%, 9/29/17		1,800	1,764,000
Del Monte Corp., Term Loan B, 4.50%, 3/08/18		4,210	3,967,925
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14		1,505	1,483,225
Solvest, Ltd. (Dole):			
Tranche B-1 Term Loan, 5.00% 6.00%, 7/06/18		404	389,293
Tranche C-1 Term Loan, 5.00% 6.00%, 7/06/18		751	722,972
			11,110,337
Health Care Equipment & Supplies 1.0%			
Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15		265	251,485
DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.22%, 5/20/14		1,713	1,598,706
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18		1,524	1,404,667
Immucor, Inc., Term Loan B, 7.25%, 8/17/18		1,100	1,060,818
			4,315,676
Health Care Providers & Services 4.1%			
CHS/Community Health Systems, Inc.:			
Non-Extended Delayed Draw Term Loan, 2.47% 2.57%, 7/25/14		72	67,000
Non-Extended Term Loan, 2.47% 2.57%, 7/25/14		1,423	1,319,619
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16		1,294	1,220,198
DaVita, Inc., Term Loan B, 4.50%, 10/20/16		1,990	1,930,300
Emergency Medical Services, Term Loan, 5.25%, 5/25/18		1,995	1,845,375
HCA, Inc., Tranche B-1 Term Loan: 2.50%, 11/18/13		245	236,628
3.50%, 5/01/18		1,329	1,246,767
Harden Healthcare, Inc.:			

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Tranche A Additional Term Loan, 7.75%, 3/02/15	2,303	2,256,973
Tranche A Term Loan, 8.50%, 3/02/15	692	678,253
inVentiv Health, Inc. (FKA Ventive Health, Inc.):		
Incremental Term Loan B3, 6.75%, 5/15/18	1,000	940,000
Term Loan B, 6.50%, 8/04/16	2,713	2,558,940
Medpace, Inc., Term Loan, 6.50%, 6/22/17	2,000	1,900,000
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	1,294	1,266,557
		17,466,610
Health Care Technology 0.7%		
IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17	1,990	1,908,351
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	945	894,444
		2,802,795

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Hotels, Restaurants & Leisure 4.4%		
Caesars Entertainment Operating Co., Inc.:		
Incremental Term Loan B-4, 9.50%, 10/31/16	USD 575	\$ 573,388
Term Loan B-1, 3.25%, 1/28/15	1,424	1,226,002
Term Loan B-2, 3.22% 3.25%, 1/28/15	1,260	1,085,566
Term Loan B-3, 3.25%, 1/28/15	4,320	3,719,182
Dunkin Brands, Inc., New Term Loan B, 4.00%, 11/23/17	2,886	2,771,309
Golden Living, Term Loan, 5.00%, 5/04/18	1,890	1,677,375
Las Vegas Sands LLC:		
Delayed Draw Term Loan, 1.72%, 5/23/14	193	179,088
Term Loan B, 1.72%, 5/23/14	1,132	1,054,062
Seaworld Parks & Entertainment, Inc. (FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	1,794	1,731,632
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	2,971	2,897,080
VML US Finance LLC (FKA Venetian Macau):		
New Project Term Loan, 4.73%, 5/27/13	880	870,868
Term B Delayed Draw Project Loan, 4.73%, 5/25/12	1,035	1,023,828
Term B Funded Project Loan, 4.73%, 5/27/13	179	176,950
		18,986,330
IT Services 3.2%		
Ceridian Corp., US Term Loan, 3.22%, 11/10/14	3,069	2,623,859
First Data Corp.:		
Initial B-1 Term Loan, 2.97%, 9/24/14	147	128,976
Initial B-2 Term Loan, 4.22%, 3/23/18	6,563	5,494,561
Initial B-3 Term Loan, 2.97%, 9/24/14	210	184,558
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18	855	784,747
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	1,154	1,091,594
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	3,721	3,529,063
		13,837,358
Independent Power Producers & Energy Traders 1.5%		
AES Corp., Term Loan B, 4.25%, 6/01/18	1,796	1,724,578
Calpine Corp., Term Loan B, 4.50%, 4/02/18	2,042	1,882,709
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% 4.77%, 10/10/17	3,716	2,728,033
		6,335,320
Industrial Conglomerates 1.1%		
Sequa Corp., Term Loan, 3.50% 3.51%, 12/03/14	2,643	2,469,176
Tomkins Plc, Term Loan B, 4.25%, 9/29/16	2,277	2,191,573
		4,660,749
Leisure Equipment & Products 0.4%		
EB Sports Corp., Loan, 11.50%, 12/31/15	1,641	1,575,288
Machinery 0.4%		
Terex Corp.:		
Term Loan, 6.03%, 4/28/17	EUR 220	306,549
Term Loan B, 5.50%, 4/28/17	USD 1,300	1,274,000

		1,580,549
Media 10.1%		
AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	1,800	1,734,750
Acosta, Inc., Term Loan, 4.75%, 3/01/18	1,796	1,693,390
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/10/16	988	889,380
Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18	1,500	1,449,000
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning):		
Term Loan, 2.50%, 7/03/14	925	765,021
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	1,260	1,203,125

	Par (000)	Value
Floating Rate Loan Interests (b)		
Media (concluded)		
Charter Communications Operating, LLC:		
Term Loan B, 7.25%, 3/06/14	USD 46	\$ 45,895
Term Loan C, 3.50%, 9/06/16	2,670	2,542,192
Clear Channel Communications, Inc., Term Loan B, 3.87%, 1/28/16	3,145	2,353,844
Cumulus Media, Inc., Term Loan, 6.75%, 8/30/18	1,500	1,404,375
Getty Images, Inc., Initial Term Loan, 5.25%, 11/07/16	478	468,098
Gray Television, Inc., Term Loan B, 3.71%, 12/31/14	929	849,374
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14	2,348	1,887,472
Hubbard Broadcasting, Term Loan (Second Lien), 5.25%, 4/28/17	1,100	1,046,837
Intelsat Jackson Holdings SA (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18	7,980	7,640,850
Interactive Data Corp., Term Loan, 4.50%, 2/12/18	1,696	1,603,552
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG):		
Facility B1, 4.20%, 3/06/15	EUR 304	338,574
Facility C1, 4.45%, 3/04/16	608	681,514
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD 983	938,287
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	4,250	4,388,125
Nielsen Finance LLC, Class C Term Loan, 3.48%, 5/02/16	405	380,194
Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16	1,313	1,293,338
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12	1,916	1,842,564
UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17	EUR 1,246	1,672,917
Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17	1,872	1,609,690
WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18	USD 596	571,455
Weather Channel, Term Loan B, 4.25%, 2/13/17	1,696	1,633,567
		42,927,380
Metals & Mining 2.2%		
Novelis, Inc., Term Loan, 3.75%, 3/10/17	3,134	2,960,738
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18	1,600	1,520,000
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18	5,087	4,858,324
		9,339,062
Multi-Utilities 0.1%		
	395	374,018

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FirstLight Power Resources, Inc. (FKA NE Energy, Inc.),

Term B Advance (First Lien), 2.75%, 11/01/13

Multiline Retail 1.4%

Dollar General Corp., Tranche B-2 Term Loan,

2.96% 2.97%, 7/07/14

1,439

1,395,477

Hema Holding BV:

Facility B, 3.43%, 7/06/15

EUR

363

484,352

Facility C, 4.18%, 7/05/16

363

486,956

Facility D, 6.43%, 1/05/17

2,900

3,777,054

6,143,839

Oil, Gas & Consumable Fuels 1.2%

Gibson Energy, Term Loan B, 5.75%, 6/14/18

USD

1,500

1,417,500

Obsidian Natural Gas Trust, Term Loan, 7.00%,

11/02/15

3,651

3,614,688

5,032,188

Paper & Forest Products 0.9%

Verso Paper Finance Holdings LLC, Term Loan,

6.51% 7.26%, 2/01/13 (g)

4,500

3,869,610

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Pharmaceuticals 1.4%		
Aptalis Pharma, Inc., Term Loan, 5.50%, 2/10/17	USD 1,791	\$ 1,615,482
Endo Pharmaceuticals Holdings, Inc., Term Loan B, 4.00%, 6/18/18	1,500	1,467,195
Quintiles Transnational Corp., Term Loan, 5.00%, 6/08/18	780	723,450
RPI Finance Trust, Term Loan Tranche 2, 4.00%, 5/09/18	1,150	1,115,500
Warner Chilcott Corp.:		
Term Loan B-1, 4.25%, 3/15/18	866	830,124
Term Loan B-2, 4.25%, 3/15/18	433	415,603
		6,167,354
Professional Services 0.8%		
Booz Allen Hamilton, Inc., Tranche B Term Loan, 4.00%, 8/03/17	1,246	1,218,877
Fifth Third Processing Solutions, LLC, Term Loan B (First Lien), 4.50%, 11/03/16	2,090	2,012,473
		3,231,350
Real Estate Investment Trusts (REITs) 0.8%		
iStar Financial, Inc., Term Loan, (Second Lien), 5.00%, 6/28/13	3,447	3,349,325
Real Estate Management & Development 1.2%		
Realogy Corp.:		
Delayed Draw Term Loan, 3.27%, 10/10/13	2,677	2,362,243
Extended Synthetic Letter of Credit Loan, 4.44%, 10/10/16	396	325,890
Extended Term Loan B, 4.52%, 10/10/16	3,033	2,496,249
		5,184,382
Semiconductors & Semiconductor Equipment 0.4%		
Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.44%, 12/01/16	730	664,126
Microsemi Corp., Term Loan B, 4.00%, 11/02/17	1,294	1,234,219
		1,898,345
Specialty Retail 3.3%		
Academy Ltd., Term Loan, 6.00%, 8/03/18	1,900	1,803,575
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/23/17	1,407	1,326,274
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	2,175	2,052,656
J. Crew Group, Inc., Term Loan B, 4.75%, 3/07/18	653	581,904
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18	798	742,140
Michaels Stores, Inc.:		
Term Loan B-1, 2.50%, 10/31/13	980	926,500
Term Loan B-2, 4.75%, 7/31/16	1,517	1,427,915
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	2,708	2,545,191
Toys R Us Delaware, Inc.:		
Initial Loan, 6.00%, 9/01/16	1,907	1,786,985
Term Loan, 5.25%, 5/25/18	1,147	1,064,911
		14,258,051
Wireless Telecommunication Services 1.7%		
	1,493	1,398,299

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MetroPCS Wireless, Inc., Term Loan B, 4.00%, 3/16/18		
Vodafone Americas Finance 2, Inc., Initial Loan, 6.88%, 8/11/15	5,887	5,916,228
		7,314,527
Total Floating Rate Loan Interests 71.4%		304,838,941

	Beneficial Interest (000)	Value
Other Interests (j)		
Auto Components 0.0%		
Intermet Liquidating Trust, Class A (c)	USD 833	\$ 8
Diversified Financial Services 0.3%		
DSU JGW SPV, LLC (J.G. Wentworth LLC Preferred Equity Interests) (c)(k)	1	1,293,079
Hotels, Restaurants & Leisure 0.0%		
Buffets, Inc. (c)	1,440	14
Household Durables 0.4%		
DSU (S-MARTIN) SPV, LLC (Stanley Martin, Class B Membership Units) (c)(k)	2	1,511,219
Media 0.0%		
Adelphia Escrow (c)	7,500	75
Adelphia Preferred Escrow (c)	5	
Adelphia Recovery Trust (c)	9,406	941
Adelphia Recovery Trust, Series ACC-6B INT (c)	500	2,500
		3,516
Metals & Mining 0.8%		
DSU-(R-Gibson) SPV, LLC (RathGibson Acquisition Corp. LLC) (k)	280	3,459,279
Specialty Retail 0.0%		
Movie Gallery, Inc. Default Escrow (c)	21,700	217
Total Other Interests 1.5%		6,267,332

	Shares	
Warrants (l)		
Health Care Providers & Services 0.0%		
HealthSouth Corp. (Expires 1/16/14)	126,761	1
Hotels, Restaurants & Leisure 0.0%		
Buffets Restaurants Holdings, Inc. (Expires 4/29/14)	1,216	12
Media 0.0%		
Charter Communications, Inc. (Expires 11/30/14)	12,661	139,689
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	1,247	13
HMH Holdings/EduMedia (Expires 3/09/17)	24,924	
		13
Total Warrants 0.0%		139,715
Total Investments (Cost \$662,005,427*) 135.2%		577,515,239
Liabilities in Excess of Other Assets (35.2)%		(150,437,744)
Net Assets 100.0%		\$ 427,077,495

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

Aggregate cost	\$ 657,970,871
Gross unrealized appreciation	\$ 13,206,944
Gross unrealized depreciation	(93,662,576)

Net unrealized depreciation

\$ (80,455,632)

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

- (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) Restricted security as to resale. As of report date the Fund held less than 0.1% of its net assets, with a current market value of \$14,518 and an original cost of \$1,027, in this security.
- (e) Issuer filed for bankruptcy and/or is in default of interest payments.
- (f) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (i) Convertible security.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.
- (k) The investment is held by a wholly owned 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.

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 February 28, 2011	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	436,377	(436,377)		\$ 1,517

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

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

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 908,500	USD 924,168	Citibank NA	10/07/11	\$ 2,759
USD 918,798	CAD 908,500	Citibank NA	10/07/11	(8,130)
EUR 877,500	USD 1,257,112	Citibank NA	10/26/11	2,590
USD 18,545,420	EUR 12,936,500	Citibank NA	10/26/11	(25,670)
USD 72,162	EUR 50,000	Deutsche Bank	10/26/11	384
USD 641,964	EUR 445,000	UBS AG	10/26/11	3,141

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GBP	2,070	USD	3,342	State Street Bank	8/11/11	19
USD	454,347	GBP	280,000	Citibank NA	10/07/11	(3,598)
USD	3,921,166	GBP	2,454,000	Royal Bank of Scotland	10/07/11	(60,862)
Total						\$ (89,367)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement 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 categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of 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 Note 1 of Notes to Financial Statements.

The following tables summarize the inputs used as of August 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
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed				
Securities		\$ 3,056,906	\$ 4,899,338	\$ 7,956,244
Common Stocks	\$ 795,785	3,373,248	6,036,313	10,205,346
Corporate Bonds		234,208,641	13,899,020	248,107,661
Floating Rate				
Loan interests		267,976,591	36,862,350	304,838,941
Other Interests	3,441		6,263,891	6,267,332
Warrants	139,689		26	139,715
Liabilities:				
Unfunded Loan				
Commitments		(79,684)		(79,684)
Total	\$ 938,915	\$ 508,535,702	\$ 67,960,938	\$ 577,435,555

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial				
Instruments ¹				
Assets:				
Foreign currency				
exchange contracts		\$ 8,893		\$ 8,893
Liabilities:				
Foreign currency				
exchange contracts		(98,260)		(98,260)
Total		\$ (89,367)		\$ (89,367)

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

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Debt Strategies Fund, Inc. (DSU)

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
Assets:							
Balance, as of February 28, 2011	\$ 6,393,325	\$ 926,586	\$ 12,777,038	\$ 50,753,656	\$ 4,757,077	\$ 26	\$ 75,607,708
Accrued discounts/premiums	34,986		256,924	65,956			357,866
Net realized gain (loss)	62,231		11,620	151,989			225,840
Net change in unrealized appreciation/depreciation ²	(389,979)	(5,389,893)	976,442	(4,096,771)	1,506,819		(7,393,382)
Purchases	1,712,700	10,499,620	25,052	14,100,625			26,337,997
Sales	(1,813,925)		(148,500)	(14,937,250)			(16,899,675)
Transfers in ³			444	4,518,093			4,518,537
Transfers out ³	(1,100,000)			(13,693,948)	(5)		(14,793,953)
Balance, as of August 31, 2011	\$ 4,899,338	\$ 6,036,313	\$ 13,899,020	\$ 36,862,350	\$ 6,263,891	\$ 26	\$ 67,960,938

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(4,397,797).

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2011 (Unaudited)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
ARES CLO Funds, Series 2005-10A, Class B, 0.64%, 9/18/17 (a)(b)	USD 500	\$ 445,535
Ballyrock CDO Ltd., Series 2006-1A, Class B, 0.67%, 8/28/19 (a)(b)	500	392,500
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.73%, 6/19/21 (a)(b)	395	316,928
Flagship CLO, Series 2006-1A, Class B, 0.60%, 9/20/19 (a)(b)	1,000	807,500
Fraser Sullivan CLO Ltd., Series 2006-2A, Class B, 0.65%, 12/20/20 (a)(b)	500	400,000
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.61%, 10/27/20 (a)(b)	305	227,988
Goldman Sachs Asset Management CLO Plc, Series 2007-1A, Class B, 0.70%, 8/01/22 (a)(b)	665	493,762
Landmark CDO Ltd., Series 2006-8A, Class B, 0.61%, 10/19/20 (a)(b)	570	466,665
MAPS CLO Fund LLC, Series 2005-1A, Class C, 1.20%, 12/21/17 (a)(b)	300	265,770
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%, 11/15/21 (b)	405	361,017
T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.85%, 7/15/19 (a)(b)	345	308,154
Total Asset-Backed Securities 3.3%		4,485,819

	Shares	
Common Stocks (c)		
Chemicals 0.0%		
GEO Specialty Chemicals, Inc. (a)	10,732	4,120
Wellman Holdings, Inc.	181	588
		4,708
Electrical Equipment 0.0%		
Medis Technologies Ltd.	13,053	144
Semiconductors & Semiconductor Equipment 0.0%		
SunPower Corp., Class B	1,860	22,041
Software 0.1%		
HMH Holdings/EduMedia	47,227	94,454
Total Common Stocks 0.1%		121,347

	Par (000)	
Corporate Bonds		
Airlines 0.3%		
Air Canada, 9.25%, 8/01/15 (a)	USD 210	201,600
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	209	213,942
		415,542
Auto Components 0.8%		
Icahn Enterprises LP, 7.75%, 1/15/16	1,105	1,116,050
Capital Markets 0.0%		

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E*Trade Financial Corp., 3.99%, 8/31/19 (a)(d)(e)	46	54,970
Chemicals 1.5%		
CF Industries, Inc., 6.88%, 5/01/18	480	544,200
GEO Specialty Chemicals, Inc. (a):		
7.50%, 3/31/15 (d)(f)	702	702,101
10.00%, 3/31/15	691	638,768
Wellman Holdings, Inc., Subordinate Note (Third Lien),		
5.00%, 1/29/19 (d)(f)	205	145,690
		2,030,759

	Par (000)	Value
Corporate Bonds		
Commercial Banks 1.1%		
CIT Group, Inc.:		
7.00%, 5/01/14	USD 45	\$ 44,837
7.00%, 5/01/15	170	169,150
7.00%, 5/01/16	220	218,900
7.00%, 5/01/17	960	948,000
7.00%, 5/02/17 (a)	150	148,125
		1,529,012
Commercial Services & Supplies 0.5%		
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	472	455,665
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	280	263,900
		719,565
Consumer Finance 0.5%		
Credit Acceptance Corp., 9.13%, 2/01/17	190	192,375
Inmarsat Finance Plc, 7.38%, 12/01/17 (a)	425	442,000
		634,375
Containers & Packaging 1.2%		
Berry Plastics Corp., 8.25%, 11/15/15	900	927,000
Graphic Packaging International, Inc., 9.50%, 6/15/17	115	125,063
OI European Group BV, 6.88%, 3/31/17	EUR 113	154,208
Smurfit Kappa Acquisitions (a):		
7.25%, 11/15/17	175	241,332
7.75%, 11/15/19	USD 160	219,497
		1,667,100
Diversified Financial Services 1.7%		
Ally Financial, Inc., 2.53%, 12/01/14 (b)	1,175	1,101,101
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	85	88,612
Reynolds Group DL Escrow, Inc., 8.50%, 10/15/16 (a)	300	306,750
Reynolds Group Issuer, Inc. (a):		
8.50%, 10/15/16	EUR 200	278,681
7.13%, 4/15/19	USD 280	265,300
7.88%, 8/15/19	100	99,000
6.88%, 2/15/21	210	195,300
		2,334,744
Diversified Telecommunication Services 0.6%		
ITC Deltacom, Inc., 10.50%, 4/01/16	290	297,250
Qwest Communications International, Inc.:		
8.00%, 10/01/15	300	320,250
Series B, 7.50%, 2/15/14	217	219,713
		837,213
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC, 8.00%, 12/15/18 (a)	200	198,000
Health Care Equipment & Supplies 0.6%		
DJO Finance LLC:		
10.88%, 11/15/14	645	666,769
7.75%, 4/15/18 (a)	95	88,350
		755,119
Health Care Providers & Services 1.7%		

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HCA, Inc.:		
6.50%, 2/15/20	615	621,919
7.25%, 9/15/20	255	262,012
7.50%, 2/15/22	720	712,800
Tenet Healthcare Corp.:		
9.00%, 5/01/15	95	100,700
8.88%, 7/01/19	545	577,700
		2,275,131
Health Care Technology 0.8%		
IMS Health, Inc., 12.50%, 3/01/18 (a)	980	1,127,000

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Hotels, Restaurants & Leisure 0.9%		
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)	USD 383	\$ 317,890
MGM Resorts International, 10.38%, 5/15/14	260	285,350
Travelport LLC: 4.95%, 9/01/14 (b)	665	507,062
9.88%, 9/01/14	150	127,875
		1,238,177
IT Services 0.3%		
First Data Corp., 7.38%, 6/15/19 (a)	440	413,600
Independent Power Producers & Energy Traders 1.4%		
Energy Future Holdings Corp., 10.00%, 1/15/20 (a)	500	501,936
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	1,425	1,437,641
		1,939,577
Industrial Conglomerates 0.5%		
Sequa Corp., 13.50%, 12/01/15 (a)(f)	679	719,387
Media 3.0%		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	120	124,200
CCH II LLC, 13.50%, 11/30/16	550	635,250
CSC Holdings, Inc., 8.50%, 4/15/14	230	248,975
Cengage Learning Acquisitions, Inc., 10.50%, 1/15/15 (a)	340	261,800
Checkout Holding Corp., 10.97%, 11/15/15 (a)(e)	350	206,500
Clear Channel Worldwide Holdings, Inc.: 9.25%, 12/15/17	212	224,720
Series B, 9.25%, 12/15/17	967	1,034,690
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	330	333,300
UnityMedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (a)	1,000	1,020,000
		4,089,435
Metals & Mining 0.7%		
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (a)	445	443,888
Novelis, Inc., 8.38%, 12/15/17	495	511,087
		954,975
Multiline Retail 0.2%		
Dollar General Corp., 11.88%, 7/15/17 (f)	235	260,263
Oil, Gas & Consumable Fuels 0.5%		
Alpha Natural Resources, Inc.: 6.00%, 6/01/19	225	219,938
6.25%, 6/01/21	350	342,562
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	144	152,640
		715,140
Paper & Forest Products 0.2%		
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	180	178,200
Verso Paper Holdings LLC, Series B, 4.00%, 8/01/14 (b)	180	147,600
		325,800
Pharmaceuticals 0.4%		

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Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)	530	503,500
Professional Services 0.1%		
FTI Consulting, Inc., 6.75%, 10/01/20	95	93,694

	Par (000)	Value
Corporate Bonds		
Wireless Telecommunication Services 1.6%		
Cricket Communications, Inc., 7.75%, 5/15/16	USD 825	\$ 835,313
Digicel Group Ltd. (a):		
9.13%, 1/15/15	399	399,000
8.25%, 9/01/17	265	265,000
iPCS, Inc., 2.38%, 5/01/13 (b)	500	463,750
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	155	154,031
		2,117,094
Total Corporate Bonds 21.2%		29,065,222

Floating Rate Loan Interests (b)		
Aerospace & Defense 1.7%		
DynCorp International, Term Loan, 6.25%, 7/05/16	515	490,356
The SI Organization, Inc., New Tranche B Term Loan, 4.50%, 11/22/16	470	422,550
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	945	907,440
Wesco Aircraft Hardware Corp., Term Loan B, 4.25%, 4/07/17	512	494,996
		2,315,342
Airlines 0.9%		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	1,275	1,175,129
Auto Components 2.5%		
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14	1,961	1,838,449
Autoparts Holdings, Ltd., First Lien Term Loan, 6.50%, 7/28/17	750	735,000
Federal-Mogul Corp.:		
Term Loan B, 2.15% 2.18%, 12/29/14	321	291,083
Term Loan C, 2.15% 2.18%, 12/28/15	164	148,410
GPX International Tire Corp., Tranche B: (c)(g)		
8.37%, 3/31/12	549	
12.00%, 3/31/12	9	
UCI International, Inc., Term Loan, 5.50%, 7/26/17	398	386,558
		3,399,500
Automobiles 0.4%		
Ford Motor Co., Tranche B-1 Term Loan, 2.96%, 12/16/13	530	520,934
Biotechnology 0.3%		
Grifols SA, Term Loan B, 6.00%, 6/01/17	410	400,160
Building Products 3.1%		
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	623	585,252
CPG International I, Inc., Term Loan B, 6.00%, 2/18/17	945	883,809
Goodman Global, Inc., Initial Term Loan (First Lien), 5.75%, 10/28/16	2,394	2,352,721
Momentive Performance Materials (Blitz 06-103 GmbH), Tranche B-2B Term Loan, 4.79%, 5/05/15	EUR 341	439,940

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			4,261,722
Capital Markets 1.8%			
American Capital Ltd., Term Loan B, 7.50%, 12/31/13	USD	261	253,869
HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/14/16		906	878,829
Nuveen Investments, Inc. (First Lien):			
Extended Term Loan, 3.25%, 11/13/14		459	424,282
Non-Extended Term Loan, 5.75% 5.81%, 5/12/17		916	855,804
			2,412,784

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Chemicals 6.0%		
AZ Chemical Co., LLC, Term Loan B, 4.75%, 11/21/16	USD 257	\$ 247,402
American Rock Salt Holdings LLC, Term Loan B, 5.50%, 4/25/17	718	688,574
Ashland, Inc., Term Loan B, 3.75%, 7/30/18	600	586,608
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	800	782,664
Gentek, Inc., Tranche B Term Loan, 7.00%, 10/06/15	787	734,781
MDI Holdings, LLC (FKA MacDermid, Inc.), Tranche C Term Loan, 3.54%, 4/11/14	EUR 264	361,369
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	USD 623	574,080
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Facility (First Lien), 3.48% 3.51%, 7/30/14	765	699,384
Styron Sarl, Term Loan B, 6.00%, 8/02/17	959	881,164
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15	1,453	1,436,357
Univar, Inc., Term Loan B, 5.00%, 6/30/17	1,393	1,285,391
		8,277,774
Commercial Services & Supplies 3.9%		
ARAMARK Corp.:		
Letter of Credit 1 Facility, 2.06%, 1/27/14	9	8,436
Letter of Credit 2 Facility, 3.44%, 7/26/16	13	12,047
US Term Loan, 2.12%, 1/27/14	111	104,717
US Term Loan B, 3.50%, 7/26/16	196	183,178
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	375	360,751
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan B, 5.00%, 5/19/17	1,350	1,282,500
Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15	930	904,529
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	1,000	993,330
Synagro Technologies, Inc., Term Loan (First Lien), 2.21% 2.23%, 4/02/14	864	749,976
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	521	498,485
West Corp.:		
Term Loan B4, 4.50%, 7/15/16	131	123,959
Term Loan B5, 4.50%, 7/15/16	68	64,201
		5,286,109
Communications Equipment 1.7%		
Avaya, Inc.:		
Term Loan B, 3.06%, 10/24/14	540	479,930
Term Loan B-3, 4.81%, 10/26/17	1,014	873,494
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	998	957,600
		2,311,024
Construction & Engineering 1.0%		
BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18	430	408,500
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17	900	900,000
		1,308,500

Consumer Finance 1.9%

Springleaf Financial Funding Co. (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	2,800	2,593,500
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Containers & Packaging 0.8%

Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16	133	131,134
Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15	138	122,929
Graham Packaging Co., LP: Term Loan C, 6.75%, 4/04/14	271	268,429
Term Loan D, 6.00%, 9/23/16	596	589,545
		1,112,037

Floating Rate Loan Interests (b)	Par (000)	Value
Diversified Consumer Services 3.0%		
Coinmach Service Corp., Term Loan, 3.22% 3.30%, 11/20/14	USD 1,348	\$ 1,172,350
Laureate Education, Extended Term Loan, 5.25%, 8/15/18	2,039	1,800,468
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	1,109	1,024,820
Delayed Draw Term Loan, 2.72%, 7/24/14	110	102,057
		4,099,695

Diversified Financial Services 0.5%

Reynolds Group Holdings, Inc., Term Loan E, 6.50%, 2/09/18	698	665,956
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Diversified Telecommunication Services 4.4%

Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15	700	699,125
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15	792	745,470
Level 3 Financing, Inc.:		
Add on Term Loan, 11.50%, 3/13/14	625	649,481
Incremental Tranche A Term Loan, 2.50%, 3/13/14	1,300	1,201,200
Term Loan B2, 2.50%, 9/03/18	2,000	1,885,000
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	898	864,308
		6,044,584

Electronic Equipment, Instruments & Components 2.2%

Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	775	717,518
CDW LLC (FKA CDW Corp.):		
Extended Term Loan B, 4.25%, 7/14/17	554	502,377
Non-Extended Term Loan, 3.71%, 10/10/14	728	683,991
Flextronics International Ltd. Delayed Draw:		
Term Loan A-2, 2.44%, 10/01/14	24	22,649
Term Loan A-3, 2.47%, 10/01/14	21	19,413
Sensata Technologies Finance Company, LLC, New Term Loan, 4.00%, 5/11/18	1,100	1,057,375
		3,003,323

Energy Equipment & Services 2.5%

CCS Corporation, Term Loan B, 3.25%, 11/14/14	876	776,520
Dynegy Holdings, Inc.:		
Coal Company Term Loan, 9.25%, 8/04/16	371	358,323
Gas Company Term Loan, 9.25%, 8/04/16	679	667,118
MEG Energy Corp., Tranche D Term Loan, 4.00%, 3/16/18	1,750	1,673,437
		3,475,398

Food & Staples Retailing 1.8%

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AB Acquisitions UK Topco 2 Ltd. (FKA Alliance Boots), Facility B1, 3.61%, 7/09/15	GBP	675	942,074
Bolthouse Farms, Inc., Term Loan (First Lien), 5.50% 5.75%, 2/11/16		285	277,703
US Foodservice, Inc. Term Loan B: 2.71% 2.72%, 7/03/14	USD	943	844,200
5.75%, 3/31/17		399	371,070
			2,435,047
Food Products 4.1%			
Advance Pierre Foods, Term Loan: (First Lien), 7.00%, 9/30/16		1,032	998,182
(Second Lien), 11.25%, 9/29/17		600	588,000
Del Monte Corp., Term Loan B, 4.50%, 3/08/18		2,700	2,544,750
Michaels Foods Group, Inc. (FKA M-Foods Holdings, Inc.), Term Loan B, 4.25%, 2/23/18		86	82,154

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Food Products (concluded)		
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14	USD 631	\$ 621,894
Solvest, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.00% 6.00%, 7/06/18	301	289,863
Tranche C-1 Term Loan, 5.00% 6.00%, 7/06/18	559	538,317
		5,663,160
Health Care Equipment & Supplies 1.6%		
Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15	365	346,385
DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.22%, 5/20/14	498	464,558
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	852	785,544
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	570	549,696
		2,146,183
Health Care Providers & Services 5.5%		
CHS/Community Health Systems, Inc.:		
Extended Term Loan B, 3.72% 3.82%, 1/25/17	90	82,238
Non-Extended Delayed Draw Term Loan, 2.47% 2.57%, 7/25/14	45	41,966
Non-Extended Term Loan, 2.47% 2.57%, 7/25/14	841	779,433
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	697	657,029
DaVita, Inc., Term Loan B, 4.50%, 10/20/16	896	868,635
Emergency Medical Services, Term Loan, 5.25%, 5/25/18	1,052	973,331
HCA, Inc.:		
Tranche B-1 Term Loan, 3.50%, 5/01/18	311	291,390
Tranche B-2 Term Loan, 3.50%, 3/31/17	368	346,271
Harden Healthcare, Inc.:		
Tranche A Additional Term Loan, 7.75%, 3/02/15	608	596,182
Tranche A Term Loan, 8.50%, 3/02/15	346	339,127
inVentiv Health, Inc. (FKA Ventive Health, Inc.):		
Incremental Term Loan B3, 6.75%, 5/15/18	400	376,000
Term Loan B, 6.50%, 8/04/16	948	894,172
Medpace, Inc., Term Loan, 6.50%, 6/22/17	650	617,500
Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16	697	681,992
		7,545,266
Health Care Technology 0.7%		
IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17	640	614,169
MedAssets, Inc., Term Loan B, 5.25%, 11/16/16	428	405,379
		1,019,548
Hotels, Restaurants & Leisure 7.7%		
Ameristar Casinos, Inc., Term Loan B, 4.00%, 4/13/18	798	766,080
Caesars Entertainment Operating Co.:		
Incremental Term Loan B-4, 9.50%, 10/31/16	398	397,152
Term Loan B-1, 3.22% 3.25%, 1/28/15	128	110,367
Term Loan B-2, 3.22% 3.25%, 1/28/15	165	142,157

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Term Loan B-3, 3.24% 3.25%, 1/28/15	2,964	2,551,880
Dunkin Brands, Inc., New Term Loan B, 4.00%, 11/23/17	1,144	1,098,572
Golden Living, Term Loan, 5.00%, 5/04/18	935	829,812
Las Vegas Sands LLC:		
Delayed Draw Term Loan, 1.72%, 5/23/14	111	103,087
Term Loan B, 1.72%, 5/23/14	439	408,907
Penn National Gaming, Inc., Term Loan B, 3.75%, 7/16/18	175	170,187
Seaworld Parks & Entertainment, Inc. (FKA SW Acquisitions Co., Inc.), Term Loan B, 4.00%, 8/17/17	932	899,131
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 5.25%, 6/30/16	833	812,511

	Par (000)	Value
Floating Rate Loan Interests (b)		
Hotels, Restaurants & Leisure (concluded)		
Twin River Worldwide Holdings, Inc., Term Loan, 7.75%, 11/05/15	USD 429	\$ 425,534
VML US Finance LLC (FKA Venetian Macau):		
New Project Term Loan, 4.73%, 5/27/13	318	314,743
Term B Delayed Draw Project Loan, 4.73%, 5/25/12	521	515,575
Term B Funded Project Loan, 4.73%, 5/27/13	1,011	998,288
		10,543,983
Household Durables 0.0%		
Visant Corp. (FKA Jostens), Tranche B Term Loan, 5.25%, 12/22/16	24	22,200
IT Services 4.8%		
Ceridian Corp., US Term Loan, 3.22%, 11/10/14	1,095	936,456
First Data Corp.:		
Initial B-1 Term Loan, 2.97%, 9/24/14	137	120,278
Initial B-2 Loan B, 4.22%, 3/23/18	3,438	2,878,608
Initial B-3 Term Loan, 2.97%, 9/24/14	78	68,902
infoGROUP, Inc., Term Loan, 5.75%, 5/22/18	377	345,614
iPayment, Inc., Term Loan B, 5.75%, 5/08/17	601	568,539
TransUnion LLC, Replacement Term Loan, 4.75%, 2/12/18	1,738	1,648,036
		6,566,433
Independent Power Producers & Energy Traders 3.6%		
AES Corp., Term Loan B, 4.25%, 6/01/18	998	958,099
Calpine Corp., Term Loan B, 4.50%, 4/02/18	1,994	1,838,344
Texas Competitive Electric Holdings Co., LLC (TXU), Extended Term Loan, 4.71% 4.77%, 10/10/17	2,910	2,136,409
		4,932,852
Industrial Conglomerates 2.1%		
Sequa Corp., Term Loan, 3.50% 3.51%, 12/03/14	1,671	1,561,243
Tomkins Plc, Term Loan B, 4.25%, 9/29/16	1,366	1,314,944
		2,876,187
Insurance 0.7%		
CNO Financial Group, Inc., Term Loan, 6.25%, 9/30/16	1,009	985,993
Machinery 0.8%		
Navistar Financial Corp., Term Loan B, 4.50%, 12/16/12	422	410,181
Terex Corp.:		
Term Loan, 6.03%, 4/28/17	EUR 70	97,539
Term Loan B, 5.50%, 4/28/17	USD 550	539,000
		1,046,720
Marine 0.3%		

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Horizon Lines, LLC:

Revolving Loan, 0.50% 6.50%, 8/08/12	EUR	285	278,310
Term Loan A, 6.25%, 8/08/12		120	115,927
			394,237

Media 18.4%

AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	USD	900	867,375
Acosta, Inc., Term Loan, 4.75%, 3/01/18		1,062	1,001,922
Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/10/16		814	733,223
Atlantic Broadband Finance, LLC, Term Loan B, 4.00%, 3/08/16		519	490,787
Bresnan Telecommunications Co. LLC, Term Loan B, 4.50%, 12/14/17		1,592	1,519,230
Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18		700	676,200
Catalina Marketing Corp., Term Loan B, 2.97%, 10/01/14		125	114,312

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)
(Percentages shown are based on Net Assets)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Media (concluded)			
Cengage Learning Acquisitions, Inc. (FKA Thomson Learning):			
Term Loan, 2.50%, 7/03/14	USD	1,025	\$ 847,696
Tranche 1 Incremental Term Loan, 7.50%, 7/03/14		497	474,380
Charter Communications Operating, LLC:			
Term Loan B, 7.25%, 3/06/14		14	14,385
Term Loan C, 3.50%, 9/06/16		1,436	1,367,001
Clarke American Corp., Term Facility B, 2.72% 2.75%, 6/30/14		530	439,985
Clear Channel Communications, Inc., Term Loan B, 3.87%, 1/28/16		1,145	856,964
Cumulus Media, Inc., Term Loan, 6.75%, 8/30/18		700	655,375
Getty Images, Inc., Initial Term Loan, 5.25%, 11/07/16		258	252,314
Gray Television, Inc., Term Loan B, 3.71%, 12/31/14		643	588,419
HMH Publishing Co., Ltd., Tranche A Term Loan, 6.21%, 6/12/14		741	595,858
Hubbard Broadcasting, Term Loan (Second Lien), 5.25%, 4/28/17		500	475,835
Intelsat Jackson Holdings S.A. (FKA Intelsat Jackson Holdings, Ltd.), Tranche B Term Loan, 5.25%, 4/02/18		3,491	3,342,872
Interactive Data Corp., Term Loan, 4.50%, 2/12/18		1,546	1,462,062
Knology, Inc., Term Loan B, 4.00%, 8/18/17		347	328,258
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG), Facility B1, 4.20%, 3/06/15	EUR	304	338,575
Mediacom Illinois, LLC (FKA Mediacom Communications, LLC), Tranche D Term Loan, 5.50%, 3/31/17	USD	491	469,144
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13		1,325	1,368,062
Nielsen Finance LLC, Class B Dollar Term Loan, 3.95%, 5/02/16		731	687,557
Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16		508	499,999
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.51%, 6/01/12		1,012	972,874
UPC Broadband Holding B.V., Term U, 5.44%, 12/31/17	EUR	1,210	1,625,655
Univision Communications, Inc., Extended First Lien Term Loan, 4.47%, 3/31/17		941	809,370
WC Luxco Sarl, New Term Loan B3, 4.25%, 3/15/18	USD	251	240,612
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,202	1,157,561
			25,273,862
Metals & Mining 2.8%			
Novelis, Inc., Term Loan, 3.75%, 3/10/17		1,522	1,437,742
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		500	475,000
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18		2,063	1,970,452
			3,883,194
Multi-Utilities 0.1%			
		174	164,529

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FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.75%, 11/01/13			
Multiline Retail 0.7%			
Dollar General Corp., Tranche B-2 Term Loan, 2.96% 2.97%, 7/07/14		360	349,596
Hema Holding BV:			
Facility B, 3.43%, 7/06/15	EUR	205	274,466
Facility C, 4.18%, 7/05/16		205	275,942
			900,004
		Par (000)	Value
Floating Rate Loan Interests (b)			
Oil, Gas & Consumable Fuels 2.1%			
EquiPower Resources Holdings, LLC, Term Loan B, 5.75%, 1/26/18	USD	848	\$ 812,900
Gibson Energy, Term Loan B, 5.75%, 6/14/18		950	897,750
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,176	1,163,820
			2,874,470
Paper & Forest Products 1.3%			
Georgia-Pacific LLC, Term Loan B, 2.32%, 12/21/12		614	609,160
Verso Paper Finance Holdings LLC, Term Loan, 6.51% 7.26%, 2/01/13 (f)		1,419	1,220,615
			1,829,775
Pharmaceuticals 2.5%			
Axcan Pharma, Inc., Term Loan B, 5.50%, 2/10/17		1,144	1,032,113
Endo Pharmaceuticals Holdings, Inc., Term Loan B, 4.00%, 6/18/18		700	684,691
Quintiles Transnational Corp., Term Loan, 5.00%, 6/08/18		680	630,700
RPI Finance Trust, Term Loan Tranche 2, 4.00%, 5/09/18		500	485,000
Warner Chilcott Corp.:			
Term Loan B-1, 4.25%, 3/15/18		365	349,526
Term Loan B-2, 4.25%, 3/15/18		182	174,991
			3,357,021
Professional Services 1.0%			
Booz Allen Hamilton, Inc., Tranche B Term Loan, 4.00%, 8/03/17		612	598,983
Fifth Third Processing Solutions, LLC, Term Loan B (First Lien), 4.50%, 11/03/16		796	766,656
			1,365,639
Real Estate Investment Trusts (REITs) 0.8%			
iStar Financial, Inc., Term Loan, (Second Lien), 5.00%, 6/28/13		1,179	1,145,821
Real Estate Management & Development 1.8%			
Mattamy Funding Partnership, Term Loan, 2.56%, 4/11/13		227	213,385
Realogy Corp.:			
Delayed Draw Term Loan, 3.27%, 10/10/13		853	753,011
Extended Synthetic Letter of Credit Loan, 4.44%, 10/10/16		74	60,868
Extended Term Loan B, 4.52%, 10/10/16		1,447	1,191,345
Letter of Credit, 3.19%, 10/10/13		35	30,603
Term Loan, 3.27%, 10/10/13		275	242,972
			2,492,184
Road & Rail 0.3%			
The Hertz Corp., Term Loan B, 3.75%, 3/09/18		449	425,309
Semiconductors & Semiconductor Equipment 0.7%			
Freescale Semiconductor, Inc., Extended Maturity Term Loan, 4.44%, 12/01/16		465	422,798

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Microsemi Corp., Term Loan B, 4.00%, 11/02/17	547	522,170
		944,968
Software 0.6%		
Rovi Solution Corp., Tranche B, Term Loan, 4.00%, 2/07/18	549	527,596
Vertafore, Inc., Term Loan B, 5.25%, 7/29/16	358	340,738
		868,334
Specialty Retail 4.8%		
Academy Ltd., Term Loan, 6.00%, 8/03/18	900	854,325
Burlington Coat Factory Warehouse Corp., Term Loan B, 6.25%, 2/23/17	469	442,091
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	1,275	1,203,281

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Specialty Retail (concluded)		
J. Crew Group, Inc., Term Loan B, 4.75%, 3/07/18	USD 434	\$ 386,455
Jo-Ann Stores, Inc., Term Loan B, 4.75%, 3/16/18	374	347,588
Michaels Stores, Inc.:		
Term Loan B-1, 2.50%, 10/31/13	392	370,491
Term Loan B-2, 4.75%, 7/31/16	711	669,049
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	1,238	1,163,250
Toys R Us Delaware, Inc.:		
Initial Loan, 6.00%, 9/01/16	926	867,755
Term Loan, 5.25%, 5/25/18	299	277,803
		6,582,088
Wireless Telecommunication Services 1.5%		
MetroPCS Wireless, Inc.:		
Extended Term Loan B, 4.07%, 11/04/16	479	447,761
Term Loan B, 4.00%, 3/16/18	249	233,050
Vodafone Americas Finance 2, Inc.:		
Initial Loan, 6.88%, 8/11/15	1,070	1,075,678
PIK Term Loan B, 6.25%, 7/11/16	300	301,500
		2,057,989
Total Floating Rate Loan Interests 111.7%		153,006,467

	Beneficial Interest (000)
Other Interests (h)	
Auto Components 0.7%	
Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests (c)	(i) 950,363
Diversified Financial Services 0.2%	
FRB JGW SPV, LLC (J.G. Wentworth, LLC Preferred Equity Interests) (c)(j)	(i) 325,070
Total Other Interests 0.9%	1,275,433

	Shares
Warrants (k)	
Software 0.0%	
HMH Holdings/EduMedia (Expires 3/09/17)	5,330
Total Warrants 0.0%	
Total Long-Term Investments	
(Cost \$198,471,320) 137.2%	187,954,288

Short-Term Securities	
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.07% (l)(m)	3,303,074 3,303,074
Total Short-Term Securities	
(Cost \$3,303,074) 2.4%	3,303,074

	Contracts	Value
Options Purchased		
Over-the-Counter Call Options 0.0%		

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Marsico Parent Superholdco LLC, Strike
 Price USD 942.86, Expires 12/21/19,
 Broker Goldman Sachs Bank USA

Total Options Purchased

(Cost \$10,756) 0.0%

Total Investments (Cost \$201,785,150*)	139.6%	191,257,362
Liabilities in Excess of Other Assets	(39.6)%	(54,238,996)
Net Assets	100.0%	\$ 137,018,366

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

Aggregate cost	\$ 201,107,274
Gross unrealized appreciation	\$ 2,073,939
Gross unrealized depreciation	(11,923,851)
Net unrealized depreciation	\$ (9,849,912)

- (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) Convertible security.
- (e) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (g) Issuer filed for bankruptcy and/or is in default of interest payments.
- (h) Other interests represent beneficial interest in liquidation trusts and other reorganization or private entities.
- (i) Amount is less than \$500.
- (j) The investment is held by a wholly owned subsidiary of the Fund.
- (k) 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.
- (l) 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 February 28, 2011	Net Activity	Shares Held at August 31, 2011	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,714,267	588,807	3,303,074	\$ 2,165

- (m) 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 rating group indexes, and/or as defined by Fund management. These definitions may not

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apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)

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

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	1,000,000	USD	1,016,913	Citibank NA	10/07/11	\$ 3,370
CAD	162,863	USD	165,000	Deutsche Bank AG	10/07/11	1,182
USD	1,158,990	CAD	1,146,000	Citibank NA	10/07/11	(10,255)
USD	217,325	GBP	135,000	Citibank NA	10/07/11	(1,735)
USD	600,798	GBP	376,000	Royal Bank of Scotland	10/07/11	(9,325)
EUR	110,600	USD	158,446	Citibank NA	10/26/11	326
EUR	145,000	USD	206,372	Deutsche Bank AG	10/26/11	1,783
USD	3,741,618	EUR	2,610,000	Citibank NA	10/26/11	(5,187)
USD	295,736	EUR	205,000	UBS AG	10/26/11	1,447
USD	565,178	EUR	395,000	Morgan Stanley	10/26/11	(1,867)
USD	99,645	EUR	70,000	Citibank NA	10/26/11	(844)
Total						\$ (21,105)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized in three broad levels for financial statement 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 categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Fund's perceived risk of 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 Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of August 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
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 1,537,282	\$ 2,948,537	\$ 4,485,819
Common Stocks	\$ 22,185		99,162	121,347
Corporate Bonds		27,260,773	1,804,449	29,065,222
Floating Rate				

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Loan interests		140,689,485	12,316,982	153,006,467
Other Interests		950,363	325,070	1,275,433
Short-Term Securities	3,303,074			3,303,074
Liabilities:				
Unfunded Loan Commitments		(48,248)		(48,248)
Total	\$ 3,325,259	\$ 170,389,655	\$ 17,494,200	\$ 191,209,114

Valuation Inputs	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ¹				
Assets:				
Foreign currency exchange contracts		\$ 8,108		\$ 8,108
Liabilities:				
Foreign currency exchange contracts		(29,213)		(29,213)
Total		\$ (21,105)		\$ (21,105)

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-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Unfunded Loan Commitments Assets	Unfunded Loan Commitments (Liabilities)	Total
Assets/Liabilities:								
Balance, as of February 28, 2011	\$ 4,537,295	\$ 240,264	\$ 1,839,313	\$ 20,965,976	\$ 299,336	\$ 2,079	\$ (5,523)	\$ 27,878,740
Accrued discounts/premiums	27,075		26,477	64,533				118,085
Net realized gain (loss)	5,891		9,404	126,679				141,974
Net change in unrealized appreciation/depreciation ²	(237,314)	(141,102)	36,152	(561,226)	25,734	(2,079)	4,604	(875,231)
Purchases			5,005	5,855,248				5,860,253
Sales	(944,410)		(111,902)	(9,519,383)				(10,575,695)
Transfers in ³				1,536,422			919	1,537,341
Transfers out ³	(440,000)			(6,151,267)				(6,591,267)
Balance, as of August 31, 2011	\$ 2,948,537	\$ 99,162	\$ 1,804,449	\$ 12,316,982	\$ 325,070			\$ 17,494,200

² Included in the related net change in unrealized appreciation/depreciation in the Statements of Operations. The change in unrealized appreciation/depreciation on investments still held on August 31, 2011 was \$(779,472).

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

See Notes to Financial Statements.

Schedule of Investments August 31, 2011 (Unaudited)

BlackRock Senior High Income Fund, Inc. (ARK)
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Asset-Backed Securities		
Asset-Backed Securities 2.0%		
ARES CLO Funds, Series 2005-10A, Class B, 0.64%, 9/18/17 (a)(b)	USD 500	\$ 445,535
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16	500	475,950
Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.73%, 6/19/21 (a)(b)	635	509,492
Franklin CLO Ltd., Series 6A, Class B, 0.72%, 8/09/19 (a)(b)	810	695,466
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.61%, 10/27/20 (b)	495	370,013
Greyrock CDO Ltd., Series 2005-1X, Class A2L, 0.71%, 11/15/17 (b)	1,025	883,652
Portola CLO Ltd., Series 2007-1X, Class B1, 1.74%, 11/15/21 (b)	645	574,953
T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.85%, 7/15/19 (a)(b)	560	500,192
Total Asset-Backed Securities 2.0%		4,455,253

	Shares	
Common Stocks (c)		
Capital Markets 0.1%		
E*Trade Financial Corp.	27,100	334,956
Chemicals 0.0%		
GEO Specialty Chemicals, Inc.	142,466	54,693
Wellman Holdings, Inc.	1,557	5,060
Wellman, Inc. (acquired 1/30/09, cost \$822) (d)	3,574	11,616
		71,369
Containers & Packaging 0.1%		
Smurfit Kappa Plc	18,171	144,008
Diversified Financial Services 0.0%		
Leucadia National Corp.	722	21,393
Metals & Mining 0.1%		
Euramax International	935	261,772
Paper & Forest Products 0.6%		
Ainsworth Lumber Co. Ltd.	190,634	389,327
Ainsworth Lumber Co. Ltd. (a)	421,556	860,933
		1,250,260
Software 0.1%		
HMH Holdings/EduMedia	75,676	151,352
Total Common Stocks 1.0%		2,235,110

	Par (000)	
Corporate Bonds		
Aerospace & Defense 0.8%		
Bombardier, Inc., 7.75%, 3/15/20 (a)	USD 900	983,250
	692	711,030

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Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17		1,694,280
Airlines 0.7%		
Air Canada, 9.25%, 8/01/15 (a)	590	566,400
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	348	356,571
United Air Lines, Inc., 12.75%, 7/15/12	589	615,764
		1,538,735

	Par (000)	Value
Corporate Bonds		
Auto Components 1.6%		
Delphi Corp., 6.13%, 5/15/21 (a)	USD 290	\$ 279,850
Icahn Enterprises LP:		
7.75%, 1/15/16	160	161,600
8.00%, 1/15/18	2,690	2,716,900
Titan International, Inc., 7.88%, 10/01/17	490	514,500
Venture Holdings Co. LLC (c)(e):		
12.00%, 6/01/09	700	70
Series B, 9.50%, 7/01/05	3,325	332
		3,673,252
Biotechnology 0.1%		
QHP Pharma, 10.25%, 3/15/15 (a)	149	151,349
Building Products 0.4%		
Building Materials Corp. of America (a):		
7.00%, 2/15/20	485	485,000
6.75%, 5/01/21	410	392,575
		877,575
Capital Markets 0.8%		
American Capital Ltd., 7.96%, 12/31/13 (f)	600	595,788
E*Trade Financial Corp., 12.50%, 11/30/17 (a)(g)(h)	755	868,250
KKR Group Finance Co., 6.38%, 9/29/20 (a)	280	297,907
		1,761,945
Chemicals 4.7%		
American Pacific Corp., 9.00%, 2/01/15	610	599,325
American Rock Salt Co. LLC, 8.25%, 5/01/18 (a)	116	107,590
Celanese US Holdings LLC, 5.88%, 6/15/21	300	300,750
GEO Specialty Chemicals, Inc. (a):		
7.50%, 3/31/15 (g)(i)	1,869	1,868,623
10.00%, 3/31/15	1,839	1,700,816
Hexion U.S. Finance Corp., 8.88%, 2/01/18	345	322,575
Huntsman International LLC, 8.63%, 3/15/21	150	156,563
Kinove German Bondco GmbH, 9.63%, 6/15/18 (a)	400	384,000
Omnova Solutions, Inc., 7.88%, 11/01/18	350	307,125
OXEA Finance/Cy SCA, 9.50%, 7/15/17 (a)	240	237,600
Wellman Holdings, Inc., Subordinate Note (g):		
(Second Lien), 10.00%, 1/29/19	2,383	3,312,370
(Third Lien), 5.00%, 1/29/19 (i)	1,765	1,253,274
		10,550,611
Commercial Banks 1.9%		
CIT Group, Inc.:		
7.00%, 5/01/14	139	140,115
7.00%, 5/01/15	450	447,750
7.00%, 5/01/16	640	636,800
7.00%, 5/01/17	2,571	2,538,863
7.00%, 5/02/17 (a)	400	395,000
		4,158,528
Commercial Services & Supplies 1.3%		
ARAMARK Corp., 8.50%, 2/01/15	440	454,300
AWAS Aviation Capital Ltd., 7.00%, 10/15/16 (a)	556	536,509

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Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	455	428,837
The Geo Group, Inc., 7.75%, 10/15/17	450	472,500
Mobile Mini, Inc., 7.88%, 12/01/20	335	325,788
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (a)	550	591,250
West Corp., 8.63%, 10/01/18	165	160,875
		2,970,059
Communications Equipment 0.2%		
Avaya, Inc., 7.00%, 4/01/19 (a)	200	180,000
EH Holding Corp., 6.50%, 6/15/19 (a)	320	320,000
		500,000

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Consumer Finance 0.9%		
Credit Acceptance Corp., 9.13%, 2/01/17	USD 300	\$ 303,750
Ford Motor Credit Co. LLC:		
3.00%, 1/13/12 (b)	1,340	1,340,027
7.00%, 4/15/15	140	149,450
6.63%, 8/15/17	300	314,068
		2,107,295
Containers & Packaging 0.7%		
Ball Corp., 6.75%, 9/15/20	325	341,250
Berry Plastics Corp., 8.25%, 11/15/15	1,100	1,133,000
Graphic Packaging International, Inc., 9.50%, 6/15/17	185	201,187
		1,675,437
Diversified Financial Services 3.4%		
Ally Financial, Inc.:		
8.30%, 2/12/15	3,670	3,853,500
8.00%, 11/01/31	480	461,727
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16	350	364,875
Reynolds Group DL Escrow, Inc., 8.75%, 10/15/16 (a)	850	869,125
Reynolds Group Issuer, Inc. (a):		
7.13%, 4/15/19	560	530,600
7.88%, 8/15/19	320	316,800
6.88%, 2/15/21	480	446,400
8.25%, 2/15/21	930	783,525
WMG Acquisition Corp., 9.50%, 6/15/16 (a)	105	107,100
		7,733,652
Diversified Telecommunication Services 0.4%		
ITC Deltacom, Inc., 10.50%, 4/01/16	520	533,000
Qwest Communications International, Inc., Series B, 7.50%, 2/15/14	180	182,250
tw telecom Holdings, Inc., 8.00%, 3/01/18	170	175,100
		890,350
Electric Utilities 0.2%		
IPALCO Enterprises, Inc., 7.25%, 4/01/16 (a)	405	434,065
Electronic Equipment, Instruments & Components 0.1%		
CDW LLC, 8.00%, 12/15/18 (a)	320	316,800
Energy Equipment & Services 0.8%		
Frac Tech Services LLC, 7.13%, 11/15/18 (a)	625	646,875
Key Energy Services, Inc., 6.75%, 3/01/21	380	372,400
MEG Energy Corp., 6.50%, 3/15/21 (a)	490	490,000
Oil States International, Inc., 6.50%, 6/01/19 (a)	175	175,000
SunCoke Energy, Inc., 7.63%, 8/01/19 (a)	100	98,250
		1,782,525
Food Products 0.2%		
Blue Merger Sub, Inc., 7.63%, 2/15/19 (a)	480	476,400
JBS USA LLC, 7.25%, 6/01/21 (a)	75	68,156
		544,556
Gas Utilities 0.1%		
Targa Resources Partners LP, 6.88%, 2/01/21 (a)	250	247,500
Health Care Equipment & Supplies 0.4%		

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DJO Finance LLC:		
10.88%, 11/15/14	670	692,613
7.75%, 4/15/18 (a)	30	27,900
Teleflex, Inc., 6.88%, 6/01/19	250	248,125
		968,638

Corporate Bonds	Par (000)	Value
Health Care Providers & Services 3.0%		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	USD 235	\$ 233,825
HCA, Inc.:		
8.50%, 4/15/19	65	70,850
6.50%, 2/15/20	990	1,001,137
7.88%, 2/15/20	1,924	2,039,440
7.25%, 9/15/20	525	539,437
inVentiv Health, Inc., 10.00%, 8/15/18 (a)	45	40,613
Omnicare, Inc., 6.88%, 12/15/15	555	566,100
Tenet Healthcare Corp.:		
10.00%, 5/01/18	430	473,000
8.88%, 7/01/19	1,680	1,780,800
		6,745,202
Health Care Technology 1.0%		
IMS Health, Inc., 12.50%, 3/01/18 (a)	1,730	1,989,500
MedAssets, Inc., 8.00%, 11/15/18 (a)	325	313,625
		2,303,125
Hotels, Restaurants & Leisure 1.1%		
Diamond Resorts Corp., 12.00%, 8/15/18	540	523,800
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (a)	282	234,060
MGM Resorts International:		
10.38%, 5/15/14	720	790,200
11.13%, 11/15/17	750	836,250
Tropicana Entertainment LLC, Series WI, 9.63%, 12/15/14 (c)(e)	220	22
		2,384,332
Household Durables 1.1%		
Beazer Homes USA, Inc., 12.00%, 10/15/17	1,000	1,015,000
Jarden Corp., 7.50%, 5/01/17	435	444,787
Standard Pacific Corp.:		
8.38%, 5/15/18	145	127,238
8.38%, 1/15/21	1,100	946,000
		2,533,025
IT Services 0.7%		
First Data Corp. (a):		
7.38%, 6/15/19	805	756,700
8.25%, 1/15/21	501	428,355
12.63%, 1/15/21	333	314,685
		1,499,740
Independent Power Producers & Energy Traders 2.4%		
AES Corp.:		
7.75%, 10/15/15	155	162,750
9.75%, 4/15/16	674	744,770
7.38%, 7/01/21 (a)	215	217,150
Calpine Corp., 7.50%, 2/15/21 (a)	370	373,700
Energy Future Holdings Corp., 10.00%, 1/15/20	1,065	1,069,123
Energy Future Intermediate Holding Co. LLC, 10.00%, 12/01/20	2,135	2,153,939
NRG Energy, Inc., 7.63%, 1/15/18 (a)	770	762,300
		5,483,732
Industrial Conglomerates 1.6%		

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Sequa Corp. (a):		
11.75%, 12/01/15	1,430	1,487,200
13.50%, 12/01/15 (i)	1,930	2,045,776
		3,532,976
Insurance 0.6%		
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)	851	885,040
Genworth Financial, Inc., 7.63%, 9/24/21	370	328,386
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	220	211,200
		1,424,626

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Machinery 0.1%		
Navistar International Corp., 8.25%, 11/01/21	USD 220	\$ 227,700
Media 7.8%		
AMC Networks, Inc., 7.75%, 7/15/21 (a)	190	196,650
CCH II LLC, 13.50%, 11/30/16	1,700	1,963,500
CCO Holdings LLC:		
7.25%, 10/30/17	260	268,125
7.88%, 4/30/18	565	587,600
CSC Holdings, Inc., 8.50%, 4/15/14	390	422,175
Checkout Holding Corp., 10.97%, 11/15/15 (a)(h)	570	336,300
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	340	360,400
Series B, 9.25%, 12/15/17	4,526	4,842,820
DISH DBS Corp.:		
7.00%, 10/01/13	850	891,437
6.63%, 10/01/14	750	774,375
6.75%, 6/01/21 (a)	270	272,025
Interactive Data Corp., 10.25%, 8/01/18	900	954,000
Kabel BW Erste Beteiligungs GmbH, 7.50%, 3/15/19 (a)	540	531,900
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)	530	535,300
Nielsen Finance LLC:		
11.63%, 2/01/14	636	720,270
7.75%, 10/15/18	640	660,800
ProQuest LLC, 9.00%, 10/15/18 (a)	220	215,600
Regal Entertainment Group, 9.13%, 8/15/18	290	292,900
Unitymedia Hessen GmbH & Co. KG (FKA UPC Germany GmbH), 8.13%, 12/01/17 (a)	1,500	1,530,000
Virgin Media Secured Finance Plc, 6.50%, 1/15/18	1,250	1,331,250
		17,687,427
Metals & Mining 1.7%		
Drummond Co., Inc., 9.00%, 10/15/14 (a)	233	238,243
FMG Resources August 2006 Property Ltd., 7.00%, 11/01/15 (a)	1,080	1,077,300
JMC Steel Group, 8.25%, 3/15/18 (a)	170	166,175
Novelis, Inc., 8.75%, 12/15/20	2,015	2,120,787
RathGibson, Inc., 11.25%, 2/15/14 (c)(e)	2,175	109
Vulcan Materials Co., 7.50%, 6/15/21	194	191,073
		3,793,687
Multiline Retail 0.5%		
Dollar General Corp., 11.88%, 7/15/17 (i)	948	1,049,910
Oil, Gas & Consumable Fuels 6.9%		
Alpha Natural Resources, Inc.:		
6.00%, 6/01/19	135	131,962
6.25%, 6/01/21	425	415,969
Arch Coal, Inc.:		
7.00%, 6/15/19 (a)	115	113,275
7.25%, 10/01/20	368	362,480
7.25%, 6/15/21 (a)	360	354,600
Chesapeake Energy Corp.:		
6.63%, 8/15/20	1,122	1,172,490
6.13%, 2/15/21	690	700,350

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Coffeyville Resources LLC, 9.00%, 4/01/15 (a)	240	254,400
Consol Energy, Inc.:		
8.25%, 4/01/20	900	967,500
6.38%, 3/01/21 (a)	230	228,275
Crosstex Energy LP, 8.88%, 2/15/18	55	56,925
Denbury Resources, Inc.:		
8.25%, 2/15/20	351	369,866
6.38%, 8/15/21	295	289,100

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
El Paso Corp., 7.00%, 6/15/17	USD 825	\$ 916,836
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19	665	625,100
Forest Oil Corp., 8.50%, 2/15/14	220	235,400
Hilcorp Energy I LP, 7.63%, 4/15/21 (a)	1,140	1,151,400
Linn Energy LLC:		
8.63%, 4/15/20 (a)	580	620,600
7.75%, 2/01/21	1,025	1,045,500
Niska Gas Storage US LLC, 8.88%, 3/15/18	815	823,150
OGX Petroleo e Gas Participações SA, 8.50%, 6/01/18 (a)	1,595	1,598,987
Oasis Petroleum, Inc., 7.25%, 2/01/19 (a)	170	166,600
Petrohawk Energy Corp.:		
10.50%, 8/01/14	310	350,300
7.88%, 6/01/15	415	448,200
7.25%, 8/15/18	275	320,719
6.25%, 6/01/19 (a)	480	558,000
Plains Exploration & Production Co., 7.75%, 6/15/15	275	283,250
Range Resources Corp., 5.75%, 6/01/21	645	648,225
SandRidge Energy, Inc., 7.50%, 3/15/21 (a)	435	424,125
		15,633,584
Paper & Forest Products 1.8%		
Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (a)(i)	1,425	997,380
Clearwater Paper Corp., 10.63%, 6/15/16	365	399,675
Georgia-Pacific LLC, 8.25%, 5/01/16 (a)	1,630	1,861,473
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	145	143,550
Verso Paper Holdings LLC:		
11.50%, 7/01/14	289	306,340
Series B, 4.00%, 8/01/14 (b)	485	397,700
		4,106,118
Pharmaceuticals 0.4%		
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)	1,015	964,250
Professional Services 0.1%		
FTI Consulting, Inc., 6.75%, 10/01/20	295	290,944
Real Estate Investment Trusts (REITs) 0.4%		
FelCor Lodging LP, 6.75%, 6/01/19 (a)	950	893,000
Real Estate Management & Development 0.1%		
Shea Homes LP, 8.63%, 5/15/19 (a)	320	270,400
Road & Rail 1.5%		
Avis Budget Car Rental LLC, 8.25%, 1/15/19	975	943,312
Florida East Coast Railway Corp., 8.13%, 2/01/17 (a)	200	199,000
The Hertz Corp. (a):		
7.50%, 10/15/18	915	896,700
6.75%, 4/15/19	375	349,688
7.38%, 1/15/21	925	883,375
		3,272,075

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Specialty Retail 0.4%

United Auto Group, Inc., 7.75%, 12/15/16	845	855,563
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Textiles, Apparel & Luxury Goods 0.1%

Phillips-Van Heusen Corp., 7.75%, 11/15/23	215	225,703
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Transportation Infrastructure 0.1%

Aguila 3 SA, 7.88%, 1/31/18 (a)	176	165,440
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Wireless Telecommunication Services 2.5%

Cricket Communications, Inc.:

10.00%, 7/15/15	90	93,038
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7.75%, 5/15/16	1,770	1,792,125
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Digicel Group Ltd. (a):

12.00%, 4/01/14	800	896,000
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8.25%, 9/01/17	270	270,000
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See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Corporate Bonds		
Wireless Telecommunication Services (concluded)		
Nextel Communications, Inc., Series E, 6.88%, 10/31/13	USD 415	\$ 412,406
Sprint Capital Corp.:		
8.38%, 3/15/12	325	334,750
6.88%, 11/15/28	2,010	1,798,950
		5,597,269
Total Corporate Bonds 55.6%		125,516,980
Floating Rate Loan Interests (b)		
Aerospace & Defense 0.3%		
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	746	716,400
Airlines 0.5%		
Delta Air Lines, Inc., Credit New Term Loan B, 5.50%, 4/20/17	1,275	1,175,129
Auto Components 1.4%		
Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14	1,894	1,775,896
Autoparts Holdings, Ltd.:		
First Lien Term Loan, 6.50%, 7/28/17	600	588,000
Second Lien Term Loan, 10.50%, 1/29/18	900	886,500
		3,250,396
Automobiles 0.3%		
Ford Motor Co.:		
Tranche B-1 Term Loan, 2.96%, 12/16/13	556	546,631
Tranche B-2 Term Loan, 2.96%, 12/16/13	63	61,557
		608,188
Biotechnology 0.2%		
Grifols SA, Term Loan B, 6.00%, 6/01/17	455	444,080
Building Products 1.3%		
CPG International I, Inc., Term Loan B, 6.00%, 2/18/17	597	558,195
Goodman Global, Inc.:		
Initial Term Loan (First Lien), 5.75%, 10/28/16	1,676	1,646,905
Term Loan (Second Lien), 9.00%, 10/30/17	600	603,000
		2,808,100
Capital Markets 0.9%		
HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/14/16	906	878,829
Nuveen Investments, Inc. (First Lien):		
Extended Term Loan, 3.25%, 11/13/14	371	342,520
Non-Extended Term Loan, 5.75% 5.81%, 5/12/17	754	704,874
		1,926,223
Chemicals 4.6%		
AZ Chemical Co. LLC, Term Loan, 4.75%, 11/21/16	142	136,522
American Rock Salt Holdings LLC, Term Loan B, 5.50%, 4/25/17	1,192	1,142,842

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Ashland, Inc., Term Loan B, 3.75%, 7/30/18	700	684,376
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	800	782,664
Gentek, Inc., Tranche B Term Loan, 7.00%, 10/06/15	1,122	1,047,387
Nexeo Solutions, LLC, Term Loan B, 5.00%, 9/08/17	873	803,712
PQ Corp. (FKA Niagara Acquisition, Inc.), Original Term Facility (First Lien), 3.48% 3.51%, 7/30/14	1,295	1,183,433
Styron Sarl, Term Loan B, 6.00%, 8/02/17	1,208	1,109,818
Tronox Worldwide LLC, Exit Term Loan, 7.00%, 10/15/15	2,318	2,292,269

Floating Rate Loan Interests (b)	Par (000)	Value
Chemicals (concluded)		
Univar, Inc., Term Loan B, 5.00%, 6/30/17	USD 1,294	\$ 1,193,577
		10,376,600

Commercial Services & Supplies 2.6%		
ARAMARK Corp.:		
Letter of Credit 1 Facility, 2.06%, 1/27/14	17	15,595
Letter of Credit 2 Facility, 3.44%, 7/26/16	19	17,454
US Term Loan, 2.12%, 1/27/14	205	193,592
US Term Loan B, 3.50%, 7/26/16	284	265,395
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	410	394,674
Adesa, Inc. (KAR Holdings, Inc.), Initial Term Loan B, 5.00%, 5/19/17	1,250	1,187,500
Altegrity, Inc. (FKA US Investigations Services, Inc.), Tranche D Term Loan, 7.75%, 2/20/15	1,394	1,356,793
Delos Aircraft, Inc., Term Loan B2, 7.00%, 3/17/16	1,075	1,067,830
Synagro Technologies, Inc., Term Loan (First Lien), 2.21% 2.23%, 4/02/14	494	429,255
Volume Services America, Inc. (Centerplate), Term Loan B, 10.50% 10.75%, 9/16/16	993	949,495
		5,877,583

Communications Equipment 1.3%		
Avaya, Inc.:		
Term Loan B, 3.06%, 10/24/14	962	855,554
Term Loan B-3, 4.81%, 10/26/17	1,542	1,327,950
CommScope, Inc., Term Loan B, 5.00%, 1/14/18	748	718,200
		2,901,704

Construction & Engineering 1.1%		
BakerCorp., Inc., Term Loan B, 5.00%, 6/01/18	485	460,750
Brand Energy & Infrastructure Services, Inc. (FR Brand Acquisition Corp.), Synthetic Letter of Credit, Term Loan (First Lien), 0.13%, 2/07/14	500	455,000
Safway Services, LLC, First Out Tranche Loan, 9.00%, 12/16/17	1,500	1,500,000
		2,415,750

Consumer Finance 0.9%		
Springleaf Financial Funding Co., (FKA AGFS Funding Co.), Term Loan, 5.50%, 5/10/17	2,200	2,037,750

Containers & Packaging 0.6%		
Anchor Glass Container Corp., Term Loan (First Lien), 6.00%, 3/02/16	124	121,787
Berry Plastics Holding Corp., Term Loan C, 2.21%, 4/03/15	491	436,900
Graham Packaging Co., LP, Term Loan D, 6.00%, 9/23/16	893	884,317
		1,443,004

Diversified Consumer Services 2.8%		
Coinmach Service Corp., Term Loan, 3.22% 3.30%, 11/20/14	2,177	1,893,722

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Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18	3,080	2,720,175
ServiceMaster Co.:		
Closing Date Term Loan, 2.69% 2.76%, 7/24/14	1,755	1,621,077
Delayed Draw Term Loan, 2.72%, 7/24/14	175	161,435
		6,396,409
Diversified Financial Services 0.2%		
Reynolds Group Holdings, Inc., Term Loan E, 6.50%, 2/09/18	459	437,628
Diversified Telecommunication Services 2.7%		
Hawaiian Telcom Communications, Inc., Term Loan, 9.00%, 11/01/15	1,350	1,348,312
Integra Telecom Holdings, Inc., Term Loan, 9.25%, 4/15/15	916	861,950

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Diversified Telecommunication Services (concluded)		
Level 3 Financing, Inc.:		
Add on Term Loan, 11.50%, 3/13/14	USD 775	\$ 805,357
Incremental Tranche A Term Loan, 2.49% 2.50%, 3/13/14	1,100	1,016,400
Term Loan B2, 2.50%, 9/03/18	2,050	1,932,125
		5,964,144
Electronic Equipment, Instruments & Components 1.7%		
Aeroflex Inc., Term Loan B, 4.25%, 5/09/18	700	648,081
CDW LLC (FKA CDW Corp.):		
Extended Term Loan B, 4.25%, 7/14/17	944	856,267
Non-Extended Term Loan, 3.71%, 10/10/14	1,101	1,034,645
Sensata Technologies Finance Company, LLC, New Term Loan, 4.00%, 5/11/18	1,440	1,384,200
		3,923,193
Energy Equipment & Services 1.9%		
CCS Corporation, Term Loan B, 3.25%, 11/14/14	709	628,389
Dynegy Holdings, Inc.:		
Coal Company Term Loan, 9.25%, 8/04/16	866	836,087
Gas Company Term Loan, 9.25%, 8/04/16	1,584	1,556,607
MEG Energy Corp., Tranche D Term Loan, 4.00%, 3/16/18	1,400	1,338,750
		4,359,833
Food & Staples Retailing 0.8%		
US Foodservice, Inc., Term Loan B:		
2.71% 2.72%, 7/03/14	1,524	1,363,865
5.75%, 3/31/17	399	371,070
		1,734,935
Food Products 2.5%		
Advance Pierre Foods, Term Loan (First Lien), 7.00%, 9/30/16	2,347	2,269,521
Del Monte Corp., Term Loan B, 4.50%, 3/08/18	2,210	2,082,925
Pinnacle Foods Finance LLC, Tranche D Term Loan, 6.00%, 4/02/14	800	788,375
Solveist, Ltd. (Dole):		
Tranche B-1 Term Loan, 5.00% 6.00%, 7/06/18	205	197,174
Tranche C-1 Term Loan, 5.00% 6.00%, 7/06/18	380	366,181
		5,704,176
Health Care Equipment & Supplies 1.0%		
Biomet, Inc., Dollar Term Loan, 3.24%, 3/25/15	135	128,115
DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.22%, 5/20/14	796	742,490
Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18	737	679,283
Immucor, Inc., Term Loan B, 7.25%, 8/17/18	750	723,285
		2,273,173
Health Care Providers & Services 4.2%		
CHS/Community Health Systems, Inc.:		

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Non-Extended Delayed Draw Term Loan, 2.47% 2.57%, 7/25/14	48	44,118
Non-Extended Term Loan, 2.47% 2.57%, 7/25/14	897	831,592
ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16	697	657,029
DaVita, Inc., Term Loan B, 4.50%, 10/20/16	1,095	1,061,665
Emergency Medical Services, Term Loan, 5.25%, 5/25/18	1,097	1,014,956
HCA, Inc., Extended Term Loan B3, 3.50%, 5/01/18	856	803,550
Harden Healthcare, Inc.:		