

BLACKROCK CORPORATE HIGH YIELD FUND, INC.

Form N-2/A

December 15, 2014

As filed with the Securities and Exchange Commission on December 15, 2014

Securities Act Registration No. 333- 196683

Investment Company Act Registration No. 811-21318

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

---

FORM N-2

- Registration Statement under the Securities Act of 1933  
 Pre-Effective Amendment No. 2  
 Post-Effective Amendment No.  
and/or  
 Registration Statement Under the Investment Company Act of 1940  
 Amendment No. 5
- 

BlackRock Corporate High Yield Fund, Inc.  
(Exact Name of Registrant as Specified in Charter)  
100 Bellevue Parkway  
Wilmington, Delaware 19809  
(Address of Principal Executive Offices)

(800) 882-0052  
(Registrant's Telephone Number, Including Area Code)

John Perlowski, President  
BlackRock Corporate High Yield Fund, Inc.  
55 East 52nd Street  
New York, New York 10055  
(Name and Address of Agent for Service)

---

Copies to:

Thomas A. DeCapo, Esq.  
Skadden, Arps, Slate, Meagher & Flom LLP  
500 Boylston Street  
Boston, Massachusetts 02116

Janey Ahn, Esq.  
BlackRock Advisors, LLC  
55 East 52nd Street  
New York, New York 10055

---

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check

the following box . . . . x

---

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of Common Stock, \$0.10 par value	10,425,000	\$11.31	\$117,906,750	\$ 13,700.76 (2)
			(1)	

(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933 based on the average of the high and low sales prices of the shares of common stock on December 9, 2014 as reported on the New York Stock Exchange.

(2) \$128.80 previously paid.

---

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THE REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATES AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

---

SUBJECT TO COMPLETION, DATED DECEMBER 15 , 2014

10,425,000 Shares

BlackRock Corporate High Yield Fund, Inc.  
Common Stock

PART I

INFORMATION ABOUT BLACKROCK CORPORATE HIGH YIELD FUND, INC.

Item 1. Outside Front Cover

- 1.a. The registrant's name is BlackRock Corporate High Yield Fund, Inc. (the "Fund").
- 1.b. The Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide shareholders with current income. The Fund's secondary investment objective is to provide shareholders with capital appreciation. The Fund's investment objectives are fundamental policies and may not be changed without the approval of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act). There can be no assurance that the investment objectives of the Fund will be realized.

The Fund seeks to achieve its objectives by investing primarily in a diversified portfolio of fixed income securities which are rated below investment grade by the established rating services (Ba or lower by Moody's Investors Service, Inc. ("Moody's"), BB or lower by Standard & Poor's Ratings Services ("Standard & Poor's" or "S&P") or BB or lower by Fitch, Inc. ("Fitch")) or, if unrated, are considered by the Investment Advisor to be of comparable quality. The Fund may invest directly in fixed income securities or synthetically through the use of derivatives. Debt securities rated below investment grade commonly are referred to as "junk bonds."

Under normal market conditions, the Fund invests at least 80% of its net assets (including assets acquired from the sale of preferred stock), plus the amount of any borrowings for investment purposes, in high yield securities, including high yield bonds (commonly referred to as "junk bonds"), corporate loans, convertible debt securities and preferred securities. This is a non-fundamental policy and may be changed by the Board of Directors of the Fund provided that stockholders are provided with at least 60 days prior written notice of any change as required by the rules under the 1940 Act.

The Fund may invest in securities of any maturity.

The Fund may engage in various portfolio strategies both to seek to increase its return and to hedge its portfolio against movements in interest rates and in the securities markets through the use of derivatives, such as indexed and inverse securities, options, futures, options on futures, interest rate transactions, credit default swaps and short selling. There can be no assurance that the Fund will employ these strategies or that, if employed, they will be effective.

- 1.c. The Fund is offering up to 10,425,000 shares of common stock.
- 1.d. You should read this Prospectus, which concisely sets forth information about the Fund, before deciding whether to invest in the Fund's common stock and retain it for future reference. Additional information about the Fund and

materials incorporated by reference have been filed with the Securities and Exchange Commission (the "SEC") and are available upon either written or oral request, free of charge, by calling 1-800-882-0052, by writing to the Fund, or may be found on the SEC's website at [www.sec.gov](http://www.sec.gov). You may also request a copy of this Prospectus, annual and semi-annual reports, other information about the Fund, and/or make investor inquiries by calling 1-800-882-0052, or by writing to the Fund. The Fund's annual and semi-annual reports are also available on the Fund's website at [www.blackrock.com](http://www.blackrock.com) free of charge. This reference to BlackRock's website is intended to allow public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock's website into this Prospectus.

You should not construe the contents of this Prospectus as legal, tax or financial advice. You should consult with your own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

I-1

---

The Fund's common stock does not represent a deposit or an obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

1.e. This Prospectus is dated , 2014.

1.f. Not applicable.

1.g. The Fund's common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "HYT." Sales of the Fund's common stock, if any, under this Prospectus may be made in transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on the NYSE. The minimum price on any day at which Fund common stock may be sold will not be less than the current net asset value ("NAV") per share plus the per share amount of the commission to be paid to the Fund's distributor (the "Minimum Price"), BlackRock Investments, LLC (the "Distributor"). The Fund and the Distributor will determine whether any sales of the Fund's common stock will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common stock if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common stock on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of shares of the Fund's common stock will be authorized on a particular day and, if so, in what amounts. As of December 5, 2014, the last reported sale price for the Fund's common stock on the NYSE was \$ 11.50 per share.

The Distributor has entered into a sub-placement agreement, dated December , 2014 (the "Dealer Agreement"), with UBS Securities LLC (the "Dealer") with respect to the Fund relating to the common stock offered by this Prospectus. In accordance with the terms of the Dealer Agreement, the Fund may offer and sell its common stock from time to time through the Dealer as sub-placement agent for the offer and sale of its common stock. The Fund will compensate the Distributor with respect to sales of common stock at a commission rate of 1.00% of the gross proceeds of the sale of the Fund's common stock. Out of this commission, the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund's common stock sold by that broker-dealer.

1.h. The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the SEC is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

1.i. The Fund's common stock has traded both at a premium and a discount to NAV. The Fund cannot predict whether its common stock will trade at a premium or discount to NAV in the future. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common stock (calculated within 48 hours of pricing). The Fund's issuance of common stock may have an adverse effect on prices for the Fund's common shares in the secondary market by increasing the number of common stock available in the market, which may put downward pressure on the market price for the Fund's common stock. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV, which may increase investors' risk of loss.

1.j. Investing in the Fund's common stock involves certain risks that are described in Item 8.3 beginning on page I-20 of Part I of this Prospectus, and under Item 8 in Part II of this Prospectus under "Risk Factors," beginning on page II-30 of Part II. Certain of these risks are summarized in Item 3.2 beginning on page I-10 of Part I of this Prospectus.

1.k. Not applicable.

2. Not applicable.

Item 2. Cover Pages; Other Offering Information

1. Exchange listing: see Item 1.g.

2. Not applicable.

3. Not applicable.

I-2

---

## Item 3. Fee Table and Synopsis

## 1. Shareholder Transaction Expenses

Sales load paid by you (as a percentage of offering price)	1.00 %(1)
Offering expenses borne by the Fund (as a percentage of offering price)	0.01 %(2)
Dividend reinvestment plan fees	\$0.02 per share for open-market purchases of common shares (3)

	Percentage of net assets attributable to common shares
Annual Expenses	
Management fees(4)	0.86 %
Interest expense(5)	0.37 %
Other expenses(6)	0.12 %
Total annual expenses(7)	1.35 %

- (1) Represents the estimated commission with respect to the Fund's common stock being sold in this offering. There is no guarantee that there will be any sales of the Fund's common stock pursuant to this Prospectus. Actual sales of the Fund's common stock under this Prospectus, if any, may be less than as set forth under "Capitalization" below. In addition, the price per share of any such sale may be greater or less than the price set forth under "Capitalization" below, depending on market price of the Fund's common stock at the time of any such sale.
- (2) Based on the Minimum Price as of December 5, 2014. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Fund's registration statement (including this Prospectus), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of the Prospectus and/or marketing materials, associated filing fees, NYSE listing fees, and legal and auditing fees associated with the offering.
- (3) The Reinvestment Plan Agent's (as defined under "Item 10—Dividend Reinvestment Plan" in Part II) fees for the handling of the reinvestment of dividends will be paid by the Fund. However, you will pay a \$0.02 per share fee incurred in connection with open-market purchases, which will be deducted from the value of the dividend. You will also be charged a \$2.50 sales fee and pay a \$0.15 per share fee if you direct the Reinvestment Plan Agent to sell your common shares held in a dividend reinvestment account. Per share fees include any applicable brokerage commissions the Reinvestment Plan Agent is required to pay.
- (4) The Fund currently pays BlackRock Advisors, LLC, its investment adviser (the "Investment Advisor"), a contractual management fee at an annual rate of 0.60% based on an aggregate of (i) the Fund's average daily Net Assets and (ii) the proceeds of any outstanding debt securities or borrowings used for leverage ("average daily Managed Assets"). "Net Assets" means the total assets of the Fund minus the sum of the accrued liabilities. The liquidation preference of any outstanding preferred stock (other than accumulated dividends) is not considered a liability in determining the Fund's net asset value. The Fund uses leverage, in the form of a credit facility, which as of August

31 , 2014 amounted to approximately 30 % of the Fund's Managed Assets (approximately 42 % of the Fund's net assets). "Managed Assets" means the total assets of the Fund minus the sum of the Fund's accrued liabilities (other than the aggregate indebtedness constituting financial leverage). The Fund's net assets attributable to common shares are the Fund's Managed Assets minus the value of the Fund's assets attributable to indebtedness constituting financial leverage. Thus, when the Fund uses leverage, its net assets attributable to common shares are less than its Managed Assets and its expenses (including the management fee) stated as a percentage of its net assets attributable to common shares are greater than they would be if stated as a percentage of its Managed Assets. This table reflects the fact that you, as a common shareholder, bear the expenses of the Fund's use of leverage in the form of higher fees as a percentage of the Fund's net assets attributable to common shares than if the Fund did not use leverage.

(5) Reflects leverage, in the form of a credit facility, in an amount equal to approximately 30 % of the Fund's Managed Assets (approximately 42 % of the Fund's net assets) as of August 31 , 2014. The interest expense borne by the Fund will vary over time in accordance with the level of the Fund's use of leverage and variations in market interest rates. Interest expense is required to be treated as an expense of the Fund for accounting purposes.

(6) Based on the fiscal year ended August 31 , 2014.

(7) Represents total annual expenses including interest expense. The total annual expense excluding interest expense is 0.98 %.



The purpose of the foregoing table and the example below is to help you understand all fees and expenses that you, as a holder of common stock of the Fund, bear directly or indirectly. The foregoing table should not be considered a representation of the Fund's future expenses. Actual future expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this Prospectus contains a reference to fees or expenses paid by "you" or "us" or that "we" will pay fees or expenses, shareholders will indirectly bear such fees or expenses as investors in the Fund.

The following example illustrates the expenses (including the sales load of \$ 10 and offering costs of \$ 0.09 that you would pay on a \$1,000 investment in common shares, assuming (i) total net annual expenses of 1.35 % of net assets attributable to common shares in years 1 through 10, and (ii) a 5% annual return:

	1 Year	3 Years	5 Years	10 Years
Total expenses incurred	\$ 24	\$ 52	\$ 83	\$ 171

The example should not be considered a representation of future expenses. The example assumes that the "Other expenses" set forth in the Annual Expenses table are accurate and that all dividends and distributions are reinvested at NAV. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

#### Capitalization

The Fund may offer and sell up to 10,425,000 shares of its common stock, \$0.10 par value per share, from time to time through the Dealer as sub-placement agent under this Prospectus. There is no guarantee that there will be any sales of the Fund's common stock pursuant to this Prospectus. The table below assumes that the Fund will sell 10,425,000 shares of its common stock at a price of \$ 13.07 per share ( which represents a small premium to the Minimum Price – i.e., NAV plus sales load per share of the Fund's common stock – on December 5 , 2014). Actual sales, if any, of the Fund's common stock under this Prospectus may be greater or less than \$ 13.07 per share, depending on the market price of the Fund's common stock at the time of any such sale and/or the Fund's NAV for purposes of calculating the Minimum Price. The Fund and the Distributor will determine whether any sales of the Fund's common stock will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common stock if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common stock on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of shares of the Fund's common stock will be authorized on a particular day and, if so, in what amounts.

The following table sets forth the Fund's capitalization (1) on a historical basis as of August 31 , 2014 (audited); and (2) on a pro forma as adjusted basis to reflect the assumed sale of 10,425,000 shares of common stock at \$ 13.07 per share, in an offering under this Prospectus, after deducting the assumed commission of \$ 1,355,250 (representing an estimated commission to the Distributor of 1.00% of the gross proceeds of the sale of Fund common stock, out of which the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund's common stock sold by that broker-dealer).

	As of August 31 , 2014	Pro Forma ( unaudited ) As adjusted
Common shares outstanding, \$0.10 par value per share	126,599,668	137,024,668
Paid-in capital	\$ 1,788,506,929	\$ 1,923,362,279
Undistributed net investment income	\$ 1,526,183	\$ 1,526,183

Edgar Filing: BLACKROCK CORPORATE HIGH YIELD FUND, INC. - Form N-2/A

Accumulated net realized loss	\$ (157,363,092)	\$ (157,363,092)
Net unrealized appreciation (depreciation)	\$ 72,752,080	\$ 72,752,080
Net Assets	\$ 1,705,422,100	\$ 1,840,227,450
Net asset value per share	\$ 13.47	\$ 13.43

I-4

---

2. A summary of this Prospectus is set forth below. This is only a summary of certain information contained in this Prospectus relating to the Fund. This summary may not contain all of the information that you should consider before investing in the Fund's common stock. You should review the more detailed information contained in this Prospectus.

**The Fund** BlackRock Corporate High Yield Fund, Inc. is registered under the 1940 Act, as a diversified, closed-end management investment company and has been operational since 2003. The Fund was known as Corporate High Yield Fund VI, Inc. prior to September 14, 2006 and BlackRock Corporate High Yield Fund VI, Inc. prior to March 3, 2014.

**The Offering** The Fund is offering up to 10,425,000 shares of common stock in transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act, including sales made directly on the NYSE. The minimum price on any day at which Fund common stock may be sold will not be less than the current NAV per share plus the per share amount of the commission to be paid to the Distributor. The Fund and the Distributor will determine whether any sales of the Fund's common stock will be authorized on a particular day; the Fund and the Distributor, however, will not authorize sales of the Fund's common stock if the per share price of the shares is less than the Minimum Price. The Fund and the Distributor may also not authorize sales of the Fund's common stock on a particular day even if the per share price of the shares is equal to or greater than the Minimum Price, or may only authorize a fixed number of shares to be sold on any particular day. The Fund and the Distributor will have full discretion regarding whether sales of shares of the Fund's common stock will be authorized on a particular day and, if so, in what amounts. As of December 5, 2014, the last reported sale price for the Fund's common stock on the NYSE was \$ 11.50 per share.

The Distributor has entered into the Dealer Agreement with the Dealer with respect to the Fund relating to the common stock offered by this Prospectus. In accordance with the terms of the Dealer Agreement, the Fund may offer and sell its common stock from time to time through the Dealer as sub-placement agent for the offer and sale of its common stock. The Fund will compensate the Distributor with respect to sales of common stock at a commission rate of 1.00% of the gross proceeds of the sale of the Fund's common stock. Out of this commission, the Distributor will compensate broker-dealers at a rate of up to 0.80% of the gross sales proceeds of the sale of the Fund's common stock sold by that broker-dealer.

The Fund's common stock has traded both at a premium and a discount to NAV. The Fund cannot predict whether its common

stock will trade at a premium or discount to NAV in the future. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common stock (calculated within 48 hours of pricing). The Fund's issuance of common stock may have an adverse effect on prices for the Fund's common shares in the secondary market by increasing the number of common stock available, which may put downward pressure on the market price for the Fund's common stock. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV, which may increase investors' risk of loss.

Investment  
Objective

The Fund's primary investment objective is to provide shareholders with current income. The Fund's secondary investment objective is to provide shareholders with capital appreciation. The Fund's investment objectives are fundamental policies and may not be changed without the approval of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act). There can be no assurance that the investment objectives of the Fund will be realized.

**Investment Strategy** BlackRock Advisors, LLC is the Fund's investment adviser. BlackRock Financial Management, Inc., the Investment Advisor's affiliate, was the Fund's investment sub-adviser until July 1, 2014 (the "Sub-Advisor"). The Investment Advisor's and the Fund's sub-advisory arrangement with the Sub-Advisor expired as of July 1, 2014.

In selecting debt instruments and other securities for the Fund, BlackRock will seek to identify issuers and industries that BlackRock believes are likely to experience stable or improving financial conditions. BlackRock's analysis will include:

- credit research on the issuers' financial strength;
- assessment of the issuers' ability to meet principal and interest payments;
- general industry trends;
- the issuers' managerial strength;
- analysis of deal structure and covenants;
- changing financial conditions;
- borrowing requirements or debt maturity schedules; and
- the issuers' responsiveness to changes in business conditions and interest rates.

BlackRock will consider relative values among issuers based on anticipated cash flow, interest or dividend coverage, asset coverage and earnings prospects. Using these tools, BlackRock will seek to add consistent value and control performance volatility consistent with the Fund's investment objectives and policies. BlackRock believes this strategy should enhance the Fund's ability to achieve its investment objectives.

BlackRock's analysis continues on an ongoing basis for any debt instruments or other securities in which the Fund has invested. Although BlackRock uses due care in making such analysis, there can be no assurance that such analysis will reveal factors that may impair the value of the debt instruments.

**Investment Policies** The Fund seeks to achieve its objectives by investing primarily in a diversified portfolio of fixed income securities which are rated below investment grade by the established rating services (Ba or lower by Moody's, BB or lower by Standard & Poor's or BB or lower by Fitch) or, if unrated, are considered by the Investment Advisor to be of comparable quality. See Appendix A—"Ratings of Investments" for additional information concerning rating categories. The Fund may invest directly in fixed income securities or synthetically through the use of derivatives. The Fund may invest in securities of any maturity.

Under normal market conditions, the Fund invests at least 80% of its net assets (including assets acquired from the sale of preferred stock), plus the amount of any borrowings for investment purposes, in high yield securities, including high yield bonds, corporate loans, convertible debt securities and preferred securities. This is a non-fundamental policy and may be changed by the Board of Directors of the Fund provided that stockholders are provided with at least 60 days prior written notice of any change as required by the rules under the 1940 Act.

High yield securities include high yield bonds (commonly referred to as “junk bonds”), corporate loans, mortgage-related securities, convertible debt securities and preferred securities, which are rated below investment grade or, if unrated, are considered by the Investment Advisor to be of comparable quality. The high yield securities in which the Fund invests may also include credit linked notes, structured notes or other instruments evidencing interests in special purpose vehicles or trusts that hold interests in high yield securities.

The Fund may receive warrants or other non-income producing equity securities in connection with its investments in high yield securities, including in unit offerings, in an exchange offer, upon the conversion of a convertible security, or upon the restructuring or bankruptcy of investments owned by the Fund. The Fund may continue to hold such securities until, in the Investment Advisor's judgment in light of current market conditions, it is advantageous to effect a disposition of such securities.

Although the Fund will invest primarily in below investment grade securities, other than with respect to Distressed Securities (described below), it will not invest in securities in the lowest rating categories (Ca or lower by Moody's, CC or lower by Standard & Poor's or CC or lower by Fitch) unless the Investment Advisor believes that the financial condition of the issuer or the protection afforded to the particular securities is stronger than would otherwise be indicated by such low ratings.

The Fund may invest up to 10% of its total assets in high yield securities which are the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest at the time of acquisition by the Fund or are rated in the lowest rating categories (Ca or lower by Moody's, CC or lower by Standard & Poor's or CC or lower by Fitch) or, if unrated, are considered by the Investment Advisor to be of comparable quality ("Distressed Securities").

The Fund may invest, without limitation, in securities of issuers domiciled outside the United States or that are denominated in various foreign currencies and multinational currency units.

The Fund may invest up to 25 % of its total assets in corporate loans extended to borrowers by commercial banks or other financial institutions ("Corporate Loans"). The Corporate Loans in which the Fund may invest may be rated below investment grade (Ba or lower by Moody's, BB or lower by Standard & Poor's or BB or lower by Fitch) or, if unrated, are considered by the Investment Advisor to be of comparable quality.

The Fund may invest up to 15% of its total assets in convertible debt securities and up to 15% of its total assets in preferred securities, including preferred securities that may be converted into common stock or other securities of the same or a different issuer, and non-convertible preferred securities. The convertible debt securities and preferred securities in which the Fund may invest may be rated below investment grade by the established rating services (Ba or lower by Moody's, BB or lower by Standard & Poor's or BB or lower by Fitch) or, if unrated, are considered by the Investment Advisor to be of comparable

quality.

The Fund has no limitation on the amount of its investments that are not readily marketable or are subject to restrictions on resale.

The Fund may engage in various portfolio strategies both to seek to increase its return and to hedge its portfolio against movements in interest rates and in the securities markets through the use of derivatives, such as indexed and inverse securities, options, futures, options on futures, interest rate transactions, credit default swaps and short selling. There can be no assurance that the Fund will employ these strategies or that, if employed, they will be effective.

The Fund is classified as diversified within the meaning of the 1940 Act, which means that it must satisfy the 5% and 10% requirements described in item (ii)



below with respect to 75% of its total assets. The Fund's investments will be limited so as to qualify the Fund as a "regulated investment company" for purposes of Federal tax laws. Requirements for qualification as a "regulated investment company" include limiting its investments so that, at the close of each quarter of the taxable year, (i) not more than 25% of the market value of the Fund's total assets will be invested in (A) the securities of a single issuer (other than U.S. Government securities and securities of other regulated investment companies), (B) the securities of two or more issuers (other than securities of other regulated investment companies) controlled by the Fund and engaged in the same, similar or related trades or businesses, or (C) the securities of one or more qualified publicly traded partnerships, and (ii) with respect to 50% of the market value of its total assets, not more than 5% of the market value of its total assets will be invested in the securities of a single issuer and the Fund will not own more than 10% of the outstanding voting securities of a single issuer (other than U.S. Government securities and securities of other regulated investment companies).

Tax-related limitations may be changed by the Board to the extent appropriate in light of changes to applicable tax requirements.

For a discussion of risk factors that may affect the Fund's ability to achieve its investment objectives, see "Risk Factors" under Item 8 in Part II.

#### Leverage

The Fund currently utilizes leverage for investment purposes in the form of a bank credit facility. As of August 31, 2014, this leverage represented approximately 30 % of the Fund's Managed Assets (approximately 42 % of the Fund's net assets). At times, the Fund could utilize leverage through borrowings, the issuance of short term debt securities, the issuance of shares of preferred stock or a combination thereof. The Fund has the ability to utilize leverage through borrowings or the issuance of short term debt securities in an amount up to 33 1/3% of the value of its Managed Assets (which includes the amount obtained from such borrowings or debt issuance). The Fund also has the ability to utilize leverage through the issuance of shares of preferred stock in an amount up to 50% of the value of its Managed Assets (which includes the amount obtained from such issuance). The Fund may also leverage through the use of reverse repurchase agreements.

There can be no assurance that the Fund will borrow in order to leverage its assets or, if it does, what percentage of the Fund's assets such borrowings will represent. The Fund does not

currently anticipate issuing any preferred stock.

The Fund also may borrow money as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions which otherwise might require untimely dispositions of Fund securities.

See "Leverage" under Item 8 in Part II and the discussion of the Fund's capital structure under Item 10 in Part II.

The use of leverage is subject to numerous risks. When leverage is employed, the NAV and market price of the common shares and the yield to holders of common shares will be more volatile than if leverage were not used. For example, a rise in short-term interest rates, which currently are near historically low levels, will cause the Fund's NAV to decline more than if the Fund had not used leverage. A reduction in the Fund's NAV may cause a reduction in the market price of its common shares. The Fund cannot assure you that the use of leverage will result in a higher yield on the common shares. When the Fund uses leverage, the management fee s payable to the Investment Advisor will be higher

than if the Fund did not use leverage because these fees are calculated on the basis of the Fund's Managed Assets, which include the proceeds of leverage. The Fund's leveraging strategy may not be successful.

See "Risk Factors—Leverage Risk" under Item 8 in Part II.

**Investment Advisor and Sub-Advisor** BlackRock Advisors, LLC is the Fund's investment adviser. BlackRock Financial Management, Inc., the Investment Advisor's affiliate, was the Fund's investment sub-adviser until July 1, 2014. The Investment Advisor's and the Fund's sub-advisory arrangement with BlackRock Financial Management, Inc. expired as of July 1, 2014. The Investment Advisor receives an annual fee, payable monthly, in an amount equal to 0.60% of the average daily value of the Fund's Managed Assets.

**Distributions** The Fund intends to make regular monthly cash distributions of all or a portion of its net investment income to holders of the Fund's shares of common stock. The Fund intends to pay any capital gains distributions at least annually. A return of capital distribution may involve a return of the shareholder's original investment. Though not currently taxable, such a distribution may lower a shareholder's basis in the Fund, thus potentially subjecting the shareholder to future tax consequences in connection with the sale of Fund shares, even if sold at a loss to the shareholder's original investment. When total distributions exceed total return performance for the period, the difference will reduce the Fund's total assets and NAV and, therefore, could have the effect of increasing the Fund's expense ratio and reducing the amount of assets the Fund has available for long term investment.

Shareholders will automatically have all dividends and distributions reinvested in common shares of the Fund in accordance with the Fund's dividend reinvestment plan, unless an election is made to receive cash by contacting the Reinvestment Plan Agent (as defined herein), at (800) 699-1236. See "Dividend Reinvestment Plan" under Item 10 in Part II.

The Fund reserves the right to change its distribution policy and the basis for establishing the rate of its monthly distributions at any time and may do so without prior notice to common shareholders. See Item 10.1 in Part I and "Distributions" under Item 10 in Part II.

**Listing** The Fund's common shares are listed on the NYSE under the symbol "HYT."

Custodian and Transfer Agent	State Street Bank and Trust Company serves as the Fund's custodian, and Computershare Trust Company, N.A. serves as the Fund's transfer agent.
Administrator	State Street Bank and Trust Company serves as the Fund's administrator and fund accountant.
Market Price of Shares	Common shares of closed-end investment companies frequently trade at prices lower than their NAV. The Fund cannot assure you that its common shares will trade at a price higher than or equal to NAV. The Fund's common shares trade in the open market at market prices that are a function of several factors, including dividend levels (which are in turn affected by expenses), NAV, call protection for portfolio securities, portfolio credit quality, liquidity, dividend stability, relative demand for and supply of the common shares in the market, general market and economic conditions and other factors. The Fund's common shares are designed primarily for long-term investors and you should not purchase common shares of the Fund if you intend to sell them shortly after purchase. The issuance of additional common shares pursuant to this Prospectus may also have an adverse effect on prices for the Fund's common shares in the secondary market by increasing the supply of common shares available for sale.

Special Risk  
Considerations

An investment in the Fund's common shares involves risk. You should consider carefully the risks identified below, which are described in detail under "Risk Factors" beginning on page II-30 of Part II of this Prospectus.

Principal risks of investing in the Fund include:

- Interest Rate Risk. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.
- Issuer Risk. The value of fixed income securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, reduced demand for the issuer's goods and services, historical and prospective earnings of the issuer and the value of the assets of the issuer.
- Credit Risk. Credit risk is the risk that one or more fixed income securities in the Fund's portfolio will decline in price or fail to pay interest or principal when due because the issuer of the security experiences a decline in its financial status.
- Prepayment Risk. During periods of declining interest rates, borrowers may exercise their option to prepay principal earlier than scheduled.
- Reinvestment Risk. Reinvestment risk is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below the Fund portfolio's current earnings rate.
- Duration and Maturity Risk. The Fund may incur costs in seeking to adjust the portfolio average duration or maturity. There can be no assurance that the Investment Advisor's assessment of current and projected market conditions will be correct or that any strategy to adjust the portfolio's duration or maturity will be successful at any given time.
- Corporate Bonds Risk. The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates. The market value of intermediate and longer-term corporate bonds is generally more sensitive to changes in interest rates than is the market value of shorter-term corporate bonds. The market value of a corporate bond also may be affected by factors directly related to the issuer, such as investors' perceptions of the creditworthiness of the issuer, the issuer's financial performance, perceptions of the issuer in the market

place, performance of management of the issuer, the issuer's capital structure and use of financial leverage and demand for the issuer's goods and services.

- Mortgage Related Securities Risks. The risks associated with MBS include: credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; risks associated with their structure and execution (including the collateral, the process by which principal and interest payments are allocated and distributed to investors and how credit losses affect the issuing vehicle and the return to investors in such MBS); whether the collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, under what terms (including maturity of the MBS) any remaining balance in the accounts may revert to the issuing entity and the extent to which the entity that is the actual source of the collateral assets is obligated to provide support to the issuing vehicle or to the investors in such MBS; risks associated with the servicer of the underlying mortgages; adverse

changes in economic conditions and circumstances, which are more likely to have an adverse impact on MBS secured by loans on certain types of commercial properties than on those secured by loans on residential properties; prepayment risk, which can lead to significant fluctuations in the value of the MBS; loss of all or part of the premium, if any, paid; and decline in the market value of the security, whether resulting from changes in interest rates, prepayments on the underlying mortgage collateral or perceptions of the credit risk associated with the underlying mortgage collateral.

- **Below Investment Grade Securities Risk.** The Fund may invest in securities that are rated, at the time of investment, below investment grade quality (rated Ba/BB or below, or unrated but judged to be of comparable quality by the Investment Advisor ), which are commonly referred to as "high yield" or "junk" bonds and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Issuers of high yield bonds are not perceived to be as strong financially as those with higher credit ratings. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments.

- **Senior Loans Risk.** Senior loans typically hold the most senior position in the capital structure of the issuing entity, are typically secured with specific collateral and typically have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower. The Fund's investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuer.

Additional risks of investing in the Fund include:

- Offering Risk
- Investment and Market Discount Risk
- Second Lien Loans Risk
- Mezzanine Investment Risk
- Risks of Loan Assignments and Participations
- Bank Loans Risk
- Distressed and Defaulted Securities Risk
- Yield and Ratings Risk
- Unrated Securities Risk
- Debtor-In-Possession (DIP) Financing Risk
- ABS Risk
- CDO Risks
- REITs Risk
- U.S. Government Securities Risk

- Zero Coupon Securities Risk
- PIK Bonds Risks
- Insolvency Considerations with Respect to Issuers of Indebtedness
- Equity Securities Risk
- Warrants Risks
- Rights Risks
- Preferred Securities Risks, including Deferral, Subordination, Limited Voting Rights, Special Redemption Right, risks associated with Trust Preferred Securities and risk associated with New Types of Securities
- Convertible Securities Risk



- Restricted and Illiquid Securities Risk
- Municipal Securities Risk
- Non-U.S. Securities Risk
- Emerging Markets Risk
- Foreign Currency Risk
- Sovereign Government and Supranational Debt Risk
- LIBOR Risk
- Leverage Risk
- Event Risk
- Inverse Floater and Related Securities Risk
- Inflation-Indexed Bonds Risk
- Defensive Investing Risk
- Structured Investments Risks, including Structured Notes Risk, Event-Linked Securities Risk, Equity-Linked Notes Risk and Credit-Linked Securities Risk
- Repurchase Agreements Risk
- Reverse Repurchase Agreements Risk
- Dollar Roll Transactions Risk
- When-Issued, Forward Commitment and Delayed Delivery Transactions Risk
- Strategic Transactions and Derivatives Risks, including Credit Risk, Currency Risk, Leverage Risk, Liquidity Risk, Correlation Risk, Index Risk and Volatility Risk, Counterparty Risk, Swaps Risk, Options Risk, Futures Transactions and Options Risk, General Risk Factors in Hedging Foreign Currency, Foreign Currency Forwards Risk, Currency Futures Risk, Currency Options Risk, Currency Swaps Risk, Over-the-Counter Trading Risk, Clearing Broker and Central Clearing Counterparty Risks, Dodd-Frank Act Risk and Legal and Regulatory Risk
- Securities Lending Risk
- Short Selling Risk
- Inflation Risk
- Deflation Risk
- Risks Associated with Recent Market Events
- EMU and Redenomination Risk
- Market Disruption and Geopolitical Risk
- Regulation and Government Intervention Risk
- Legal, Tax and Regulatory Risks
- 1940 Act Regulation
- Legislation Risk
- Potential Conflicts of Interest of the Investment Advisor and Others
- Decision-Making Authority Risk
- Management Risk
- Market and Selection Risk
- Reliance on the Investment Advisor
- Reliance on Service Providers
- Cyber Security Risk

- Information Technology Systems
- Misconduct of Employees and of Service Providers
- Portfolio Turnover Risk
- Anti-Takeover Provisions Risk

3. Not applicable.

I-12

---

## Item 4. Financial Highlights

1. The following table includes selected data for a common share outstanding throughout the period and other performance information derived from the Fund's financial statements. It should be read in conjunction with the Fund's financial statements and notes thereto, which are incorporated by reference into this Prospectus . The information for the periods shown has been audited by Deloitte & Touche LLP , independent registered public accountants, whose report thereon is incorporated by reference into this Prospectus . See Item 24.

	Year Ended August 31,														
	2014	1	2013	1	2012	1	2011	2010	2009	2008	2007				
Per Share Operating Performance															
Net asset value, beginning of period	\$ 12.62		\$12.32		\$11.49		\$11.38		\$9.68		\$11.89		\$13.81		\$14.12
Net investment income	0.98	2	1.00	2	1.04	2	1.06	2	1.05	2	1.05	2	1.16	2	1.18
Net realized and unrealized gain (loss)	0.92		0.41		0.83		0.05		1.67		(2.07 )		(1.87 )		(0.39)
Net increase (decrease) from investment operations	1.89		1.41		1.87		1.11		2.72		(1.02 )		(0.71 )		0.79
Dividends and distributions from:															
Net investment income	(1.04)	3	(1.11 )	3	(1.04 )	3	(1.00 )	3	(1.02 )	3	(1.19 )	3	(1.21 )	3	(1.10)
Net realized gain	-		-		-		-		-		-		-		-
Total dividends and distributions	(1.04)		(1.11 )		(1.04 )		(1.00 )		(1.02 )		(1.19 )		(1.21 )		(1.10)
Net asset value, end of period	\$ 13.47		\$12.62		\$12.32		\$11.49		\$11.38		\$9.68		\$11.89		\$13.81
Market price, end of period	12.07		\$11.37		\$12.96		\$11.21		\$11.19		\$9.47		\$10.14		\$12.15

Edgar Filing: BLACKROCK CORPORATE HIGH YIELD FUND, INC. - Form N-2/A

Total Investment Return <sup>4</sup>															
Based on net asset value	16.21	%	11.90	%	17.14	%	9.95	%	29.26	%	(4.03)	)%	(4.30)	)%	6.29
Based on market price	15.58	%	(4.16)	)%	26.30	%	9.09	%	29.92	%	10.09	%	(7.24)	)%	5.80
Ratio to Average Net Assets															
Total expenses	1.35	% <sup>5</sup>	1.54	% <sup>6</sup>	1.51	%	1.41	%	1.34	%	2.01	%	2.24	%	3.35
Total expenses after fees waived and paid indirectly	1.35	% <sup>5</sup>	1.54	% <sup>6</sup>	1.51	%	1.41	%	1.34	%	2.01	%	1.10	%	1.12
Total expenses after fees waived and paid indirectly and excluding interest expense and income tax	0.98	% <sup>5</sup>	1.16	% <sup>6,7</sup>	1.19	% <sup>8</sup>	1.12	%	1.09	%	1.28	%	2.24	%	3.35
Net investment income	7.40	%	7.83	%	8.84	%	8.80	%	9.52	%	12.82	%	9.02	%	8.03
Supplemental Data															
Net assets, end of period (000)	\$ 1,705,422		\$ 446,847		\$ 435,955		\$ 405,697		\$ 401,760		\$ 341,415		\$ 419,502		\$ 487,250
Borrowings outstanding, end of period (000)	\$ 723,000		\$ 191,000		\$ 181,000		\$ 130,000		\$ 89,000		\$ 58,000		\$ 110,900		\$ 135,900
Average borrowings outstanding, during the period (000)															