

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC

Form N-Q

January 29, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive
Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 800
Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box
9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 08/31/2008

Date of reporting period: 09/01/2007 - 11/30/2007

Item 1 - Schedule of Investments

BlackRock Floating Rate Income Strategies Fund, Inc.

Schedule of Investments as of November 30, 2007 (Unaudited)

| Industry | | Face Amount | Floating Rate Loan Interests** |
|----------------------------|-----|----------------|--|
| Aerospace & Defense - 3.7% | USD | 1,950,267 | Avio Holding SpA Term Loan, 4.25% - 13.625% 9/25/2016 |
| | | 1,640,000 | Avio Holding SpA Term Loan B, 7.695% due 9/ |
| | | 1,640,000 | Avio Holding SpA Term Loan C, 8.07% due 9/2 |
| | | 117,021 | Hawker Beechcraft Acquisition Co. LLC Lette Credit, 5.25% due 3/31/2014 |
| | | 1,376,064 | Hawker Beechcraft Acquisition Co. LLC Term 6.819% - 7.198% due 3/31/2014 |
| | | 2,208,760 | IAP Worldwide Services, Inc. First Lien Ter 9.50% due 12/20/2012 |
| | | 400,000 | Vought Aircraft Industries, Inc. Revolving 6.80% - 8.50% due 12/22/2010 |
| | | 2,863,906 | Vought Aircraft Industries, Inc. Term Loan, 12/22/2011 |
| | | 560,000 | Vought Aircraft Industries, Inc. Tranche B Credit Deposit, 7.82% due 12/22/2010 |
| Airlines - 1.2% | | 1,181,250 | Delta Air Lines, Inc. First Lien Term Loan, |

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| | | 5/15/2012 | |
| | 2,000,000 | US Airways Group, Inc. Term Loan B, 7.373% | |
| | 995,000 | United Air Lines, Inc. Term Loan B, 6.688% due 1/30/2014 | |
| Auto Components - 1.1% | 2,543,571 | Affinia Group, Inc. Term Loan B, 7.96% due | |
| | 500,000 | Delphi Automotive Systems Term Loan B, 8.25% 12/31/2007 | |
| | 985,000 | GPX International Tire Corp. Term Loan B, 8% due 4/06/2012 | |
| Beverages - 0.2% | EUR 500,000 | Culligan International Second Lien Term Loan due 4/24/2013 | |
| Building Products - 0.7% | USD 2,777,848 | PGT Industries, Inc. First Lien Term Loan, due 2/14/2012 | |
| Chemicals - 6.4% | 498,750 | BOC Edwards Ltd. Term Loan B, 7.541% due 5/ | |
| | 1,310,000 | Hercules, Inc. Term Loan B, 6.617% - 6.714% | |
| | 1,496,250 | Huish Detergents, Inc. First Lien Term Loan due 4/15/2014 | |
| | 997,500 | ISP Chemco Term Loan B, 6.688% - 6.938% due | |
| | 957,840 | Invista Term Loan, 6.698% due 4/29/2011 | |
| | 2,087,617 | Invista Term Loan B-1, 6.698% due 4/29/2011 | |
| | 4,490,117 | Nalco Co. Tranche B Term Loan, 6.872% - 7.1 | |
| | 8,000 | NuSil Technology Term Loan, 8.10% due 10/31 | |
| | 1,950,000 | Rockwood Specialties Group, Inc. Tranche D due 12/10/2012 | |
| | GBP 3,000,000 | Viridian Group Plc Term Loan, 8.234% - 9.43 | |
| | USD 4,750,000 | Wellman, Inc. Second Lien Term Loan, 11.661 | |
| Commercial Services & Supplies - 3.7% | 978,218 | American Reprographics Co. Term Loan, 6.503% due 6/18/2009 | |
| | 237,029 | Aramark Corp. Letter of Credit, 5.36% due 1 | |
| | 3,316,442 | Aramark Corp. Term Loan B, 7.198% due 1/30/ | |
| | 746,250 | Brickman Group, Inc. Term Loan, 7.143% - 7. 1/30/2014 | |
| | 725,945 | Camelbak Products LLC First Lien Term Loan due 8/04/2011 | |
| | 155,311 | EnergySolutions Term Loan C, 7.66% due 6/07 | |
| | 498,750 | Jason, Inc. Term Loan B, 7.158% due 4/30/20 | |
| | 912,733 | John Maneely Co. Term Loan B, 8.499% - 8.61% 12/15/2013 | |
| | 250,000 | Kion GmbH Term Loan B, 7.493% due 3/15/2015 | |
| | 250,000 | Kion GmbH Term Loan C, 7.743% due 3/15/2016 | |
| | 545,425 | Metokote Corp. Second Lien Term Loan, 7.76% 11/27/2011 | |
| | 1,492,500 | RiskMetrics Group, Inc. Term Loan, 7.448% d | |
| | 695,474 | Waste Services, Inc. Term Loan D, 6.92% due | |
| | 1,980,038 | West Corp. Term Loan, 7.128% - 7.768% due 1 | |
| Computers & Peripherals - 2.1% | 418,690 | Intergraph Corp. Term Loan, 7.506% due 5/15 | |
| | 500,000 | Intergraph Corp. Term Loan, 11.506% due 11/ | |
| | 3,690,972 | Reynolds and Reynolds Co. First Lien Term L | |

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| | | due 10/31/2012 |
| | 2,500,000 | Reynolds and Reynolds Co. Second Lien Term 10.698% due 10/31/2013 |
| Construction Materials - 1.0% | 1,076,563 | Headwaters, Inc. Term Loan B-1, 6.90% due 4 |
| | 2,418,750 | Nortek, Inc. Term Loan, 7.05% due 8/27/2011 |
| Containers & Packaging - 2.1% | 1,488,664 | Anchor Glass Container Corp. Term Loan B, 7 due 5/03/2013 |
| | 1,061,130 | Berry Plastics Corp. Term Loan B, 11.97% du |
| | 750,000 | Consolidated Container Co. LLC Second Lien 10.293% - 11.041% due 10/15/2014 |
| | 1,990,000 | Graham Packaging Co. LP Term Loan B, 7.50% due 4/15/2011 |
| | 1,175,000 | Intertape Polymer US, Inc. Term Loan B, 8.0 due 7/28/2011 |
| | 374,532 | Smurfit-Stone Container Corp. Term Loan B, due 11/01/2011 |
| | 614,492 | Smurfit-Stone Container Corp. Term Loan C, due 11/01/2011 |
| Distributors - 1.0% | 1,878,139 | Buhrmann USA, Inc. Term Loan C, 6.652% - 7. due 12/23/2010 |
| | 1,488,750 | Keystone Automotive Operations, Inc. Term L 8.206% - 8.699% due 1/15/2012 |
| Diversified Financial Services - 0.6% | 2,000,000 | J.G. Wentworth Manufacturing Term Loan B, 7 due 4/15/2014 |
| Diversified Telecommunication Services - 1.1% | 1,000,000 | Alaska Communications Systems Holdings, Inc Incremental Term Loan, 6.948% due 2/01/2012 |
| | 2,172,500 | Consolidated Communications, Inc. Term Loan 6.948% due 10/14/2011 |
| | 496,250 | Kentucky Data Link, Inc. Term Loan B, 7.072 2/28/2015 |
| Electrical Equipment - 2.0% | 990,000 | Generac Power Systems, Inc. First Lien Term 9.25% due 11/15/2013 |
| | 750,000 | Generac Power Systems, Inc. Second Lien Ter 12.75% due 5/15/2014 |
| | 4,860,870 | Sensus Metering Systems, Inc. Term Loan B-1 7.04% - 7.495% due 12/17/2010 |
| | 315,815 | Sensus Metering Systems, Inc. Term Loan B-2 6.665% - 7.383% due 12/19/2010 |
| Energy Equipment & Services - 0.4% | 18,868 | EnergySolutions Letter of Credit, 6.936% du |
| | 323,910 | EnergySolutions Term Loan B, 7.66% due 6/07 |
| | 171,429 | MEG Energy Corp. Delayed Draw Term Loan, 7. due 4/02/2008 |
| | 985,000 | MEG Energy Corp. Term Loan B, 7.20% due 4/0 |

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| Food & Staples Retailing - 3.3% | 1,481,535 | Advantage Sales & Marketing Term Loan B, 6.67% - 7.20% due 4/15/2013 |
| | 1,000,000 | Bolthouse Farms, Inc. Second Lien Term Loan 10.698% due 12/01/2013 |
| | 992,500 | DS Waters LP Term Loan B, 7.069% due 11/15/2013 |
| | 256,292 | Dole Food Co., Inc. Letter of Credit, 5.16% due 4/12/2013 |
| | 568,007 | Dole Food Co., Inc. Term Loan B, 6.938% - 9.328% due 4/12/2013 |
| | 1,893,356 | Dole Food Co., Inc. Term Loan C, 6.938% - 8.828% due 4/04/2013 |
| | 483,937 | Eight O'Clock Coffee Second Lien Term Loan, due 7/21/2012 |
| EUR | 500,000 | Iglo Birds Eye Term Loan B, 5.791% due 10/27/2015 |
| | 500,000 | Iglo Birds Eye Term Loan C, 6.166% - 6.239% due 10/27/2015 |
| USD | 734,400 | McJunkin Corp. Term Loan B, 7.448% due 1/30/2014 |
| | 702,828 | Pierre Foods, Inc. Term Loan B, 7.78% due 6/30/2014 |
| | 489,495 | Pierre Foods, Inc. Term Loan B, 7.78% due 6/30/2014 |
| | 500,000 | Sturm Foods, Inc. First Lien Term Loan, 11.111% due 1/30/2014 |
| | 997,500 | Sturm Foods, Inc. Second Lien Term Loan, 11.111% due 6/30/2014 |
| Food Products - 0.5% | 1,763,713 | Chiquita Brands International Term Loan C, due 6/28/2012 |
| Health Care Equipment & Supplies - 0.7% | 1,500,000 | Biomet, Inc. Term Loan B, 8.203% due 12/28/2014 |
| | 1,000,000 | ReAble Therapeutics Finance LLC Term Loan, due 5/14/2014 |
| Health Care Providers & Services - 2.3% | 486,773 | CCS Medical First Lien Term Loan, 8.82% due 11/15/2014 |
| | 2,000,000 | DaVita, Inc. Term Loan B, 6.52% - 6.86% due 11/15/2014 |
| | 869,159 | HCA, Inc. Term Loan B, 6.698% due 11/17/2014 |
| | 1,990,000 | Health Management Associates, Inc. Term Loan B, 6.503% - 6.948% due 1/15/2014 |
| | 499,851 | LifePoint Hospitals, Inc. Term Loan B, 6.98% due 4/15/2012 |
| | 734,741 | Sterigenics International, Inc. Term Loan B, due 11/30/2013 |
| | 1,500,000 | Talecris Biotherapeutics, Inc. First Lien Term Loan, 9.08% due 11/13/2014 |
| Hotels, Restaurants & Leisure - 4.7% | 318,182 | Golden Nugget, Inc. Term Loan, 6.69% - 6.80% due 5/30/2014 |
| | 500,000 | Golden Nugget, Inc. Term Loan Second Lien, due 11/30/2014 |
| | 500,000 | Green Valley Ranch Gaming LLC Term Loan, 8.00% due 8/30/2014 |
| | 496,250 | Greenwood Racing, Inc. Term Loan, 7.01% due 11/15/2013 |
| | 1,750,000 | Hallmark Entertainment Second Lien Term Loan, 9.32% due 10/15/2014 |

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| | 1,596,000 | Las Vegas Sands LLC Term Loan B, 7.07% due 5/04/2014 |
| | 1,210,189 | Penn National Gaming, Inc. Term Loan B, 6.6% due 10/03/2012 |
| | 493,750 | QCE LLC First Lien Term Loan, 7.610% - 7.61% due 5/05/2013 |
| | 178,444 | Travelport, Inc. Standby Letter of Credit, 8/31/2013 |
| | 889,327 | Travelport, Inc. Term Loan B, 7.448% due 8/31/2013 |
| | 2,443,750 | Trump Entertainment Resorts Holdings LP Delaware Term Loan, 7.86% - 8.01% due 4/28/2012 |
| | 945,000 | Trump Entertainment Resorts Holdings LP Revolving Credit, 7.83% - 9% due 5/01/2010 |
| | 2,443,750 | Trump Entertainment Resorts Holdings LP Term Loan, 7.90% - 9.75% due 5/01/2012 |
| | 750,000 | Venetian Macau US Finance Co. LLC Delay Draw Term Loan, 7.61% - 8.10% due 5/25/2012 |
| | 1,500,000 | Venetian Macau US Finance Co. LLC Term Loan, 7.61% - 8.10% due 5/25/2013 |
| Household Durables - 1.9% | 1,117,766 | American Achievement Corp. Term Loan B, 6.9% due 3/22/2011 |
| | 2,000,000 | American Residential Services Second Lien Term Loan, 12% due 4/17/2015 |
| | 3,268,092 | Simmons Co. Tranche B Term Loan, 6.875% - 8.125% due 12/19/2011 |
| Household Products - 0.5% | 80,548 | Spectrum Brands, Inc. Letter of Credit, 4.4% due 4/15/2013 |
| | 1,607,335 | Spectrum Brands, Inc. Term Loan B-1, 8.665% due 4/15/2013 |
| IT Services - 1.8% | 2,047,974 | Activant Solutions Term Loan B, 6.938% - 7.938% due 5/02/2013 |
| | 1,000,000 | Audio Visual Services Corp. Second Lien Term Loan, 10.67% due 9/15/2014 |
| | 1,500,000 | Audio Visual Services Corp. Term Loan B, 7.938% due 3/15/2014 |
| | 750,000 | First Data Corp. Term Loan B, 7.96% due 9/25/2013 |
| | 644,479 | RedPrairie Corp. Term Loan, 8.50% - 10.25% due 1/31/2014 |
| | 300,000 | RedPrairie Corp. Term Loan, 11.394% due 1/31/2014 |
| Independent Power Producers & Energy Traders - 3.8% | 1,571,429 | The AES Corp. Term Loan, 7% - 7.25% due 4/30/2014 |
| | 4,902,199 | Calpine Corp. Term Loan B, 10.35% due 12/31/2013 |
| | 555,881 | Calpine Generating Company LLC Second Lien Term Loan, 11.07% due 3/11/2010 |
| | 4,000,000 | TXU Corp. Term Loan 3, 8.396% due 10/10/2013 |
| | 1,500,000 | TXU Corp. Term Loan B 2, 8.396% due 10/14/2013 |
| Industrial Conglomerates - 0.9% | 1,000,000 | Sequa Corp. Term Loan B, 9.75% due 11/21/2013 |
| | 375,000 | Trimas Corp. Letter of Credit, 8.07% due 8/31/2013 |
| | 1,608,750 | Trimas Corp. Term Loan B, 7.098% - 7.234% due 8/31/2013 |

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| Information Technology - 1.3% | 4,500,000 | SunGard Data Systems, Inc. Term Loan B, 6.82/11/2013 |
| Insurance - 0.1% | 500,000 | Alliant Insurance Services Term Loan B, 7.710/23/2014 |
| Internet Software & Services - 0.6% | 1,948,052 | Billing Services Group LLC First Lien Term 8.313% - 8.375% due 5/05/2012 |
| Leisure - 0.1% | 333,055 | Fender Musical Instruments Corp. Term Loan due 5/25/2014 |
| Leisure Equipment & Products - 1.2% | 3,940,000 | 24 Hour Fitness Term Loan B, 7.86% - 7.88% 6/08/2012 |
| Machinery - 4.3% | 995,000 | Harrington Holdings, Inc. Term Loan, 7.448% 1/15/2014 |
| | 2,779,412 | Invensys Plc Term Loan, 7.244% due 1/15/2014 |
| | 2,470,588 | Invensys Plc Term Loan A, 7.356% due 12/15/2013 |
| | 1,481,250 | NACCO Materials Handling Group Term Loan B, 7.28% - 7.36% due 3/21/2013 |
| | 1,333,333 | Navistar International Transportation Corp. Credit, 4.974% - 8.234% due 6/30/2012 |
| | 3,666,667 | Navistar International Transportation Corp. 8.234% due 6/30/2012 |
| | 1,975,000 | OshKosh Truck Corp. Term Loan B, 7.45% due 11/30/2013 |
| Media - 27.1% | 2,000,000 | Affinion Group, Inc. Term Loan, 11.66% due 10/30/2013 |
| | 1,637,625 | Alix Partners Term Loan B, 7.25% due 10/30/2013 |
| | 1,500,000 | Bresnan Telecommunications Term Loan B, 7.199/29/2013 |
| | 500,000 | Catalina Marketing Group Term Loan, 8.231% 10/01/2014 |
| | 2,000,000 | Cequel Communications LLC Second Lien Term 9.411% due 5/04/2014 |
| | 1,645,650 | Cequel Communications LLC Term Loan B, 6.66% due 11/05/2013 |
| | 14,000,000 | Charter Communications, Inc. Term Loan B, 6.4/30/2014 |
| | 997,500 | Clarke American Corp. Term Loan B, 7.698% 3/12/2013 |
| | 973,460 | ClientLogic Holding Corp. Term Loan B, 7.25% due 1/30/2014 |
| | 1,969,773 | DirectTV Holdings LLC Tranche B Term Loan, 6.253% due 4/13/2013 |
| | 498,750 | Discovery Communications Term Loan B, 7.198% 5/15/2013 |
| | 966,578 | EMMIS Communications Term Loan B, 7.198% due 10/31/2013 |
| | 591,667 | GateHouse Media Operating, Inc. Delay Draw Loan, 7.25% - 7.51% due 9/15/2014 |
| | 2,000,000 | GateHouse Media Operating, Inc. Term Loan B due 9/15/2014 |
| | 348,799 | Gray Communications Systems, Inc. First Lien Draw Term Loan, 5.82% - 6.85% due 9/18/2014 |
| | 650,000 | Gray Communications Systems, Inc. Term Loan |

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| | | 6.85% due 9/18/2014 |
| | 1,201 | Gray Communications Systems, Inc. Term Loan |
| | | 6.82% due 9/18/2014 |
| | 980,012 | HIT Entertainment Ltd. First Lien Term Loan |
| | | due 8/31/2012 |
| | 1,492,500 | Hanley-Wood LLC Term Loan B, 7.474% - 7.59% |
| | | 3/07/2014 |
| | 7,940,000 | Idearc, Inc. Term Loan B, 7.20% due 11/15/2014 |
| | 5,000,000 | Insight Midwest Holdings LLC Delay Draw Term Loan |
| | | 7% due 4/03/2014 |
| | 6,826,050 | Intelsat Corp. Term Loan B, 6.706% due 1/03/2014 |
| | 2,932,875 | Intelsat Ltd. Term Loan B, 6.706% due 6/27/2014 |
| | 748,125 | Knology, Inc. Term Loan B, 7.59% - 7.61% due 11/15/2013 |
| | 1,237,500 | MediMedia International Term Loan B, 7.18% due 11/15/2013 |
| | 1,512,500 | Mediacom Broadband Group Tranche A Term Loan B, 6.36% - 7.02% due 3/31/2010 |
| | 3,136,300 | Mediacom LLC Term Loan C, 6.61% due 1/31/2010 |
| | 4,363,924 | Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 8.61% due 4/30/2011 |
| | 357,000 | Multicultural Radio Broadcasting Inc. Term Loan B, 8.47% due 12/15/2012 |
| | 1,000,000 | National Cinemedia LLC Term Loan B, 7.46% due 2/28/2015 |
| | 323,453 | NextMedia Group, Inc. Delay Draw Term Loan, 7.122% due 11/15/2012 |
| | 431,025 | NextMedia Group, Inc. First Lien Term Loan, due 11/15/2012 |
| | 1,750,000 | NextMedia Group, Inc. Second Lien Term Loan, due 11/15/2013 |
| | 5,940,009 | Nielsen Finance LLC Term Loan B, 6.665% - 7.00% due 8/09/2013 |
| EUR | 500,000 | PagesJaunes Group Term Loan, 9% due 1/11/2014 |
| | 1,000,000 | PagesJaunes Group Term Loan B, 7% due 1/11/2014 |
| | 500,000 | PagesJaunes Group Term Loan C, 7.50% due 1/11/2014 |
| USD | 3,250,000 | Paxson Communications Corp. First Lien Term Loan B, 8.493% due 11/15/2012 |
| | 1,000,000 | Penton Media Term Loan, 9.984% due 2/15/2014 |
| EUR | 432,414 | ProSiebenSat.1 Media AG Term Loan B, 7.075% due 11/15/2013 |
| | 432,414 | ProSiebenSat.1 Media AG Term Loan B, 7.325% due 11/15/2013 |
| USD | 1,419,987 | Riverdeep Group Ltd. Term Loan B, 7.948% due 12/21/2013 |
| | 1,061,070 | San Juan Cable Term Loan B, 11.97% due 3/15/2014 |
| | 1,500,000 | Thomson Learning Inc. Term Loan, 7.95% due 6/30/2014 |
| | 2,657,719 | Univision Communications, Inc. Delay Draw Term Loan, 7.003% - 7.21% due 9/30/2014 |
| | 1,500,000 | Univision Communications, Inc. First Lien Term Loan B, 7.253% due 3/31/2016 |
| Multi-Utilities - 3.2% | 1,831,174 | Coletto Creek Letter of Credit, 7.948% due 7/31/2014 |
| | 127,389 | Coletto Creek Term Loan B, 5.26% due 7/31/2014 |
| | 1,000,000 | Energy Transfer Equity LP Term Loan B, 6.64% due 11/01/2012 |
| | 375,000 | KGen Partners Letter of Credit, 7% due 2/15/2014 |
| | 620,313 | KGen Partners Term Loan B, 7% due 2/15/2014 |
| | 500,000 | NE Energy Second Lien Term Loan, 4.50% due 10/31/2014 |
| | 1,642,211 | Riverside Energy Center Term Loan, 9.21% due 11/15/2013 |
| | 133,966 | Rocky Mountain Energy Center LLC Credit Line |

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| | | 1,008,546 | Deposit, 5.22% due 6/24/2011 |
| | | 1,411,229 | Rocky Mountain Energy Center LLC Term Loan, 9.21% due 6/24/2011 |
| | | 1,200,000 | Wolf Hollow I LP First Lien Term Loan, 7.61% due 6/22/2012 |
| | | 300,000 | Wolf Hollow I LP Letter of Credit, 7.143% due 6/22/2012 |
| | | 1,000,000 | Wolf Hollow I LP Revolving Credit, 6.902% due 6/22/2012 |
| | | | Wolf Hollow I LP Second Lien Term Loan, 9.8% due 12/22/2012 |
| Oil, Gas & Consumable Fuels - 2.3% | | 447,500 | Big West Oil & Gas Term Loan B, 7.448% due 12/21/2013 |
| | | 486,486 | Coffeyville Resources LLC Letter of Credit, 12/21/2013 |
| | | 1,586,601 | Coffeyville Resources LLC Term Loan B, 8.48% due 12/21/2013 |
| | | 987,425 | Helix Energy Solutions Term Loan B, 6.652% due 7/01/2013 |
| | | 997,500 | Petroleum Geo-Services ASA Term Loan B, 6.9% due 6/30/2015 |
| | | 1,600,000 | SandRidge Energy, Inc. Term Loan B, 8.985% due 3/01/2014 |
| | | 250,000 | Western Refining Co. LP Delay Draw Term Loan B, 6.569% due 3/15/2014 |
| | | 1,602,500 | Western Refining Co. LP Term Loan B, 6.569% due 3/15/2014 |
| Paper & Forest Products - 2.1% | | 982,500 | Georgia-Pacific Corp. First Lien Term Loan B, 6.948% - 7.474% due 2/14/2013 |
| | | 1,972,738 | SP Newsprint Co. Tranche B-1 Credit Linked Term Loan, 4.753% due 1/09/2010 |
| | | 4,130,000 | Verso Paper Holdings LLC Term Loan B, 11.16% due 2/01/2013 |
| Pharmaceuticals - 0.9% | EUR | 1,000,000 | Pharmaceutical Technologies & Services (PTS) Loan, 6.414% due 4/15/2014 |
| | USD | 1,496,250 | Pharmaceutical Technologies & Services (PTS) Loan, 7.075% due 4/15/2014 |
| Real Estate Management & Development - 0.8% | | 985,000 | Mattamy Group Term Loan B, 7.813% due 4/11/2013 |
| | | 1,995,000 | Realogy Corp. Term Loan B, 8.24% due 9/22/2013 |
| Retail - 0.4% | | 1,234,177 | Neiman Marcus Group, Inc. Term Loan, 7.448% due 4/06/2013 |
| Road & Rail - 0.8% | | 1,000,000 | Rail America, Inc. Term Loan, 7.12% due 10/15/2013 |
| | | 2,093,023 | Swift Transportation Co., Inc. Term Loan B, due 5/15/2014 |
| Semiconductors & Semiconductor | | 1,978,750 | Marvell Technology Group Term Loan B, 7.698% due 12/15/2013 |

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| Equipment - 0.6% | | 11/15/2009 |
| Specialty Retail - 0.6% | 1,496,250 746,250 | ADESA, Inc. Term Loan B, 7.45% due 10/30/20 Claire's Stores Term Loan B, 7.948% due 5/2 |
| Telecommunications - 0.1% | 406,417 | NG Wireless Term Loan, 7.879% due 7/31/2014 |
| Textiles, Apparel & Luxury Goods - 0.3% | 746,250 495,912 | David's Bridal, Inc. Term Loan B, 6.899% du Renfro Corp. Term Loan B, 8.31% - 8.61% due |
| Trading Companies & Distributors - 0.2% | 360,446 151,620 | United Rentals, Inc. Term Loan, 6.658% due United Rentals, Inc. Tranche B Credit Linke 5.32% due 2/14/2011 |
| Wireless Telecommunication Services - 1.3% | 931,470 2,487,500 997,500 | Centennial Cellular Operating Co. Term Loan 7.198% - 7.541% due 2/09/2011 Crown Castle Operating Co. Term Loan, 6.84% due 3/15/2014 IPC Systems First Lien Term Loan, 7.448% du 5/25/2014 |
| | | Total Floating Rate Loan Interests (Cost - \$333,484,050) - 96.0% |
| | | Corporate Bonds |
| Auto Components - 0.3% | 1,000,000 | The Goodyear Tire & Rubber Co., 8.663% due 12/01/2009 (a) |
| Biotechnology - 0.3% | 1,000,000 | Angiotech Pharmaceuticals, Inc., 8.874% due 12/01/2013 (a) |
| Building Products - 2.0% | 2,000,000 3,000,000 2,500,000 | CPG International I, Inc., 12.13% due 7/01/ CPG International I, Inc., 10.50% due 7/01/ Masonite International Corp., 11% due 4/06/ |
| Capital Markets - 2.0% | 5,000,000 1,168,000 400,000 267,000 | E*Trade Financial Corp., 12.50% due 11/27/2 Marsico Parent Co., LLC, 10.625% due 1/15/2 Marsico Parent Holdco, LLC, 12.50% due 7/15 Marsico Parent Superholdco, LLC, 14.50% due 1/15/2018 (b) (g) |
| Chemicals - 1.3% | 2,011,000 1,500,000 1,040,000 | GEO Specialty Chemicals, Inc., 13.85% due 12/31/2009 (a) (b) (c) Hexion U.S. Finance Corp., 9.369% due 11/15 NOVA Chemicals Corp., 7.863% due 11/15/2013 |

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| | | |
|---|-----------|--|
| Commercial Services & Supplies - 1.5% | 3,375,000 | Allied Waste North America, Inc. Series B, 4/15/2014 |
| | 175,000 | Quebecor World Capital Corp., 8.75% due 3/1 |
| | 1,600,000 | US Investigations Services, Inc., 10.50% due 11/01/2015 (b) |
| Communications Equipment - 0.2% | 600,000 | Dycom Industries, Inc., 8.125% due 10/15/20 |
| Containers & Packaging - 2.2% | 1,450,000 | Berry Plastics Holding Corp., 8.866% due 9/ |
| | 4,000,000 | Clondalkin Acquisition BV, 6.991% due 12/15 |
| | 2,350,000 | Packaging Dynamics Finance Corp., 10% due 5/01/2016 (b) |
| Diversified Financial Services - 0.2% | 750,000 | Ford Motor Credit Co. LLC, 9.693% due 4/15/ |
| Diversified Telecommunication Services - 0.5% | 1,450,000 | Qwest Corp., 8.241% due 6/15/2013 (a) |
| Electric Utilities - 0.7% | 2,375,000 | Edison Mission Energy, 7.50% due 6/15/2013 |
| Electronic Equipment & Instruments - 0.7% | 2,390,000 | NXP BV, 7.993% due 10/15/2013 (a) |
| Energy Equipment & Services - 0.9% | 3,000,000 | Ocean RIG ASA, 9.24% due 4/04/2011 (a) |
| Food & Staples Retailing - 0.2% | 250,000 | AmeriQual Group LLC, 9.50% due 4/01/2012 (b) |
| | 480,000 | Rite Aid Corp., 9.375% due 12/15/2015 (b) |
| Health Care Equipment & Supplies - 2.3% | 8,000,000 | ReAble Therapeutics Finance LLC, 10.875% due 11/15/2014 (b) |
| Health Care Providers & Services - 0.8% | 2,000,000 | Tenet Healthcare Corp., 6.50% due 6/01/2012 |
| | 575,000 | US Oncology, Inc., 9% due 8/15/2012 |
| | 460,000 | Universal Hospital Services, Inc., 8.288% due 6/01/2015 (a)(b) |
| Hotels, Restaurants & Leisure - 1.9% | 5,000,000 | American Real Estate Partners LP, 7.125% due 2/15/2013 (b) |
| | 175,000 | Galaxy Entertainment Finance Co. Ltd., 9.82% due 12/15/2010 (a)(b) |
| | 1,565,000 | Little Traverse Bay Bands of Odawa Indians, due 2/15/2014 (b) |
| Household Durables - 0.1% | 240,000 | The Yankee Candle Company, Inc., 9.75% due |
| IT Services - 0.6% | 1,900,000 | SunGard Data Systems, Inc., 10.25% due 8/15 |
| Independent Power Producers & Energy Traders - 2.2% | 2,000,000 | Calpine Corp., 9.875% due 12/01/2011 (b)(f) |
| | 3,000,000 | NRG Energy, Inc., 7.25% due 2/01/2014 |
| | 2,300,000 | Texas Competitive Electric Holdings Co. LLC |

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due 11/01/2015 (b)

| | | |
|---|-----------|--|
| Machinery - 1.1% | 250,000 | Ahern Rentals, Inc., 9.25% due 8/15/2013 |
| | 1,346,000 | Invensys Plc, 9.875% due 3/15/2011 (b) |
| | 2,000,000 | Sunstate Equipment Co. LLC, 10.50% due 4/01/2015 (a) |
| Media - 4.7% | 2,000,000 | CSC Holdings, Inc. Series B, 7.625% due 4/01/2015 (a) |
| | 2,000,000 | Cablevision Systems Corp. Series B, 9.644% due 4/01/2009 (a) |
| | 575,000 | Cablevision Systems Corp. Series B, 8% due 4/01/2015 (a) |
| | 5,055,000 | Intelsat Bermuda Ltd., 8.886% due 1/15/2015 (a) |
| | 375,000 | NTL Cable Plc, 8.75% due 4/15/2014 |
| | 4,000,000 | Nielsen Finance LLC, 10% due 8/01/2014 |
| | 300,000 | Quebecor Media, Inc., 7.75% due 3/15/2016 |
| | 1,330,000 | Windstream Regatta Holdings, Inc., 11% due 12/01/2017 (b) |
| Metals & Mining - 2.8% | 3,000,000 | CSN Islands VIII Corp., 9.75% due 12/16/2015 (a) |
| | 265,000 | FMG Finance Pty Ltd., 9.124% due 9/01/2011 |
| | 3,120,000 | Freeport-McMoRan Copper & Gold, Inc., 8.394% due 4/01/2015 (a) |
| | 700,000 | Novelis, Inc., 7.25% due 2/15/2015 |
| | 1,680,000 | Ryerson, Inc., 12.574% due 11/01/2014 (a) (b) |
| Paper & Forest Products - 2.1% | 2,650,000 | Abitibi-Consolidated, Inc., 8.491% due 6/15/2015 (a) |
| | 700,000 | Ainsworth Lumber Co. Ltd., 8.948% due 10/01/2015 (a) |
| | 625,000 | Domtar Corp., 7.125% due 8/15/2015 |
| | 925,000 | NewPage Corp., 11.161% due 5/01/2012 (a) |
| | 3,000,000 | Verso Paper Holdings LLC Series B, 8.661% due 8/01/2014 (a) |
| Real Estate Management & Development - 0.8% | 4,000,000 | Realty Corp., 11% due 4/15/2014 (b) (g) |
| Road & Rail - 0.5% | 1,000,000 | Atlantic Express Transportation Corp., 12.4% due 4/15/2012 (a) |
| | 1,350,000 | St. Acquisition Corp., 12.619% due 5/15/2015 (a) |
| Semiconductors & Semiconductor Equipment - 2.5% | 4,500,000 | Avago Technologies Finance Pte. Ltd., 10.62% due 6/01/2013 (a) |
| | 1,250,000 | Freescal Semiconductor, Inc., 8.866% due 1/15/2015 (a) |
| | 2,870,000 | Spansion, Inc., 8.249% due 6/01/2013 (a) (b) |
| Specialty Retail - 0.3% | 250,000 | Autonation, Inc., 7.243% due 4/15/2013 (a) |
| | 700,000 | General Nutrition Centers, Inc., 10.009% due 3/15/2014 (a) (g) |

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| | | |
|--|---------------------|---|
| Wireless Telecommunication Services - 0.3% | 370,000 | Cricket Communications, Inc., 9.375% due 11/01/2015 |
| | 378,000 | Digicel Group Ltd., 9.125% due 1/15/2015 (b) |
| | 200,000 | MetroPCS Wireless, Inc., 9.25% due 11/01/2015 |
| | | Total Corporate Bonds (Cost - \$125,107,068) - 36.0% |
| | Shares Held | Common Stocks |
| Capital Markets - 0.3% | 242,021 | E*Trade Financial Corp. (e) |
| Chemicals - 0.0% | 13,117 | GEO Specialty Chemicals, Inc. (e) |
| Electrical Equipment - 0.3% | 71,654 | Medis Technologies Ltd. (e) |
| Energy Equipment & Services - 1.3% | 119,185 | Trico Marine Services, Inc. (e) |
| Paper & Forest Products - 0.0% | 84,448 | Western Forest Products, Inc. (e) |
| | | Total Common Stocks (Cost - \$4,322,548) - |
| | | Preferred Stocks |
| Capital Markets - 0.0% | 78 | Marsico Parent Superholdco, LLC, 16.75% (b) |
| | | Total Preferred Stocks (Cost - \$73,543) - |
| | Number of Contracts | Options Purchased |
| Call Options - 0.0% | 20 | Marsico Parent Superholdco, LLC expiring Dec 31, 2008 |
| | | Total Options Purchased (Cost - \$19,556) - |
| | | Warrants (d) |
| Electric Utilities - 0.0% | 4,558 | Reliant Resources (expires 10/25/2008) |
| | | Total Warrants (Cost - \$0) - 0.0% |
| | | Rights |
| Household Durables - 0.0% | 7,165 | Medis Tech Rights (j) |

Total Rights (Cost - \$0) - 0.0%

| | Beneficial Interest | Short-Term Securities |
|-----|---------------------|--|
| USD | 7,784,395 | BlackRock Liquidity Series, LLC Cash Sweep Series, 4.75% (h) (i) |
| | | Total Short-Term Securities (Cost - \$7,784,395) - 2.4% |
| | | Total Investments (Cost - \$470,791,161*) - Liabilities in Excess of Other Assets - (36 |
| | | Net Assets - 100.0% |

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2007, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 470,894,644 |
| | | ===== |
| Gross unrealized appreciation | \$ | 4,488,647 |
| Gross unrealized depreciation | | (25,261,861) |
| | | ----- |
| Net unrealized depreciation | \$ | (20,773,214) |
| | | ===== |

** Floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major U.S. banks or (iii) the certificate of deposit rate.

- (a) Floating rate security.
- (b) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.
- (c) Convertible security.
- (d) 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.
- (e) Non-income producing security.
- (f) Non-income producing security; issuer filed for bankruptcy or is in default of interest payments.
- (g) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (h) Represents the current yield as of November 30, 2007.

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

| Affiliate | Net Activity | Interest Income |
|--|--------------|-----------------|
| BlackRock Liquidity Series, LLC Cash Sweep Series | \$ 7,784,395 | \$ 29,485 |

- (j) The rights may be exercised until January 7, 2008.

- o For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

- o Forward foreign exchange contracts as of November 30, 2007 were as follows:

| Foreign Currency Sold | Settlement Date | Unrealized Depreciation |
|---|-----------------|-------------------------|
| EUR 6,542,000 | January 2008 | \$ (310,169) |
| GBP 1,801,000 | January 2008 | (41,912) |
| Total Unrealized Depreciation on Forward Foreign Exchange Contracts (USD Commitment - \$12,924,099) | | \$ (352,081) |

- o Swaps outstanding as of November 30, 2007 were as follows:

| | Notional Amount | Unrealized Depreciation |
|--|-----------------|-------------------------|
| Sold credit default protection on Ford Motor Company and receive 3.80% | | |
| Broker, UBS Warburg Expires March 2010 | \$10,000,000 | \$ (371,620) |

- o Currency Abbreviations:

EUR Euro
GBP British Pound
USD U.S. Dollar

Item 2 - Controls and Procedures

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

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13a-15(b) under the Securities and Exchange Act of 1934, as amended.

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

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock Floating Rate Income Strategies Fund, Inc.

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Executive Officer of
BlackRock Floating Rate Income Strategies Fund, Inc.

Date: January 16, 2008

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

By: /s/ Donald C. Burke

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

Date: January 16, 2008

By: /s/ Neal J. Andrews

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

Date: January 16, 2008