BLACKROCK CORPORATE HIGH YIELD FUND III INC Form N-Q January 26, 2011 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 811-08497

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock Corporate High Yield Fund III, Inc., 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 02/28/2011

Date of reporting period: 11/30/2010

Item 1 Schedule of Investments

Schedule of Investments November 30, 2010 (Unaudited)

General Motors Co. (a) 11,370 \$ 388,854 Building Products 0.1% 5,365 198,505 Masonire Worldwide Holdings (a) 2,145 87,945 Synthetic Corp. (a) 29,600 436,600 Chemicals 0.1% 29,600 436,600 Chemical Corp. (a) 29,600 436,600 Chemical Corp. (a) 29,600 436,600 Chemical Sol.% 20,600 436,600 Chemical Sol.% 2,522 76 Interscience Sol.% 14,2,718 142,718 Commercial Services & Supplies 0.1% 12,900 264,450 Communications Equipment 0.6% 12,900 264,450 Loral Space Corp. (a)(b) 12,900 264,450 Diversified Financial Services 0.2% 20,518 1,499,456 Diversified Financial Services 0.2% 20,518 1,499,456 Diversified Financial Corp. 57,000 624,155 Electrical Equipment 0.0% 20,518 1,499,456 Charles Compunications Corp. 7,156 136,751 Hotels Restaurants Holdings. Inc. (a) 7,0784 1,416 Food Products 0.	Common Stocks	Shares	Value
Building Products 0.1% Building Straduct 0.1% Masonite Worldwide Holdings (a) 5,365 198,505 Nortek, Inc. (a) 21,45 87,943 Zeford 286,450 286,450 Capital Markets 0.2% 29,600 436,600 E*Trade Financial Corp. (a) 29,600 436,600 Chemicals 0.1% 29,600 436,600 LyondelBasel Industries NV, 1,522 70 Class B (a) 4,885 142,642 Wellman Holdings, Inc. (a) 1,522 70 It-Lease Corp. (a)(b) 12,900 264,450 Commercial Services & Supplies 0.1% 12,900 264,450 Contral Space & Communications 1,499,456 142,918 Lad. (a) 20,518 1,499,456 Diversified Financial Services 0.2% 57,000 624,150 Diversified Financial Corp. 57,000 624,150 Lad. (a) 70,784 1,416 Feetrical Equipment 0.0% 20,518 1,499,456 Diversified Financial Corp. 7,150 136,751	Automobiles 0.1%		
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Nortek, Inc. (a) 2,145 87,945 Zefold 286,450 Capital Markets 0.2% E*Trade Financial Corp. (a) 29,600 436,600 Chemicals 0.1% 4,885 142,642 LyondellBasell Industries NV, 4,885 142,642 78 Class B (a) 4,885 142,642 78 Wellman Holdings, Inc. (a) 1,522 78 78 Commercial Services & Supplies 0.1% 71 142,718 Communications Equipment 0.6% 70,784 1,499,456 Diversified Financial Services 0.2% 70 624,155 Diversified Financial Services 0.2% 70,784 1,416 Electrical Equipment 0.0% 624,154 624,154 Electrical Equipment 0.0% 70,784 1,416 Food Products 0.1% 70,784 1,416 Food Products 0.1% 70,784 1,416 Buildings, Inc. (a) 7,156 136,751 10,099 Inc. (a)	Building Products 0.1%		
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E*Trade Financial Corp. (a) 29,600 436,600 Chemicals 0.1% 1 142,642 LyondellBasel Industries NV, 4,885 142,642 Class B (a) 4,885 142,642 Wellman Holdings, Inc. (a) 1,522 76 Commercial Services & Supplies 0.1% Air Lease Corp. (a)(b) 12,900 264,450 Communications Equipment 0.6% 20,518 1,499,456 Diversified Financial Services 0.2% 20,518 1,499,456 Bank of America Corp. 57,000 624,154 Electrical Equipment 0.0% 1 4 Medis Technologies Ltd. (a) 70,784 1,416 Food Products 0.1% 7,156 136,751 Buffets Restaurants Holdings, Inc. (a) 1,099 4,011 Hotels, Restaurants Holdings, Inc. (a) 1,099 4,011 Hotels, Restaurants Holdings, Inc. (a) 1,099 4,011 Hotels, Restauran			286,450
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Electrical Equipment 0.0% Medis Technologies Ltd. (a) 70,784 1,416 Food Products 0.1% Zhongpin, Inc. (a) 7,156 136,751 Hotels, Restaurants & Leisure 0.0% 0.0% Buffets Restaurants Holdings, Inc. (a) 1,099 4,011 Household Durables 0.1% 94,500 393,120 Machinery 0.0% 100% 100% 100% 100% 100% 100% 10% <td>Citigroup, Inc. (a)</td> <td>1</td> <td>4</td>	Citigroup, Inc. (a)	1	4
Medis Technologies Ltd. (a) 70,784 1,416 Food Products 0.1% Zhongpin, Inc. (a) 7,156 136,751 Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. (a) 1,099 4,011 Household Durables 0.1% Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%			624,154
Medis Technologies Ltd. (a) 70,784 1,416 Food Products 0.1% Zhongpin, Inc. (a) 7,156 136,751 Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. (a) 1,099 4,011 Household Durables 0.1% Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%	Electrical Equipment 0.0%		
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Zhongpin, Inc. (a) 7,156 136,751 Hotels, Restaurants & Leisure 0.0% Buffets Restaurants Holdings, Inc. (a) 1,099 4,011 Household Durables 0.1% Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%	Food Products 0.1%		
Buffets Restaurants Holdings, Inc. (a) 1,099 4,011 Household Durables 0.1% Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%	Zhongpin, Inc. (a)	7,156	136,751
Buffets Restaurants Holdings, Inc. (a) 1,099 4,011 Household Durables 0.1% Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%	Hotels, Restaurants & Leisure 0.0%		
Inc. (a) 1,099 4,011 Household Durables 0.1% Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%			
Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%	Inc. (a)	1,099	4,011
Beazer Homes USA, Inc. (a) 94,500 393,120 Machinery 0.0%	Household Durables 0.1%		
	Beazer Homes USA, Inc. (a)	94,500	393,120
	Machinery 0.0%		
	Accuride Corp. (a)	2,271	26,342

Media 0.5%		
Charter Communications, Inc. (a)	16,555	554,924
Gray Television, Inc. (a)	162,000	322,380
Sinclair Broadcast Group, Inc.,		
Class A (a)	50,000	387,500
		1,264,804

Ainsworth Lumber Co. Ltd. (a)(b)	es	Value
Ainsworth Lumber Co. Ltd. (a)(b) I- Western Forest Products, Inc. (a) I: Western Forest Products, Inc. (a) I: Inc. (a)(b) I: Road & Rail 0.2% Dollar Thrifty Automotive Group, Inc. (a) Semiconductors & Semiconductor Equipment 0.3% Spansion, Inc., Class A (a) I: SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) I: TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%		
Western Forest Products, Inc. (a)	122,117 \$	299,776
Western Forest Products, Inc. (a)(b) Road & Rail 0.2% Dollar Thrifty Automotive Group, Inc. (a) Semiconductors & Semiconductor Equipment 0.3% Spansion, Inc., Class A (a) SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%	140,415	344,694
Inc. (a)(b) Road & Rail 0.2% Dollar Thrifty Automotive Group, Inc. (a) Semiconductors & Semiconductor Equipment 0.3% Spansion, Inc., Class A (a) SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%	158,023	78,507
Road & Rail 0.2% Dollar Thrifty Automotive Group, Inc. (a) Semiconductors & Semiconductor Equipment Equipment 0.3% Spansion, Inc., Class A (a) . SunPower Corp., Class B (a) . Software 0.2% Bankruptcy Management . Solutions, Inc. (a) . HMH Holdings/EduMedia (a) . TiVo, Inc. (a) . Wireless Telecommunication . Services 0.1% FiberTower Corp. (a) . Total Common Stocks 3.2%	45 7(2	00.725
Dollar Thrifty Automotive Group, Inc. (a) Semiconductors & Semiconductor Equipment 0.3% Spansion, Inc., Class A (a)	45,762	22,735
Dollar Thrifty Automotive Group, Inc. (a) Semiconductors & Semiconductor Equipment 0.3% Spansion, Inc., Class A (a)		745,712
Inc. (a) Semiconductors & Semiconductor Equipment 0.3% Spansion, Inc., Class A (a) SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%		
Semiconductors & Semiconductor Equipment 0.3% Spansion, Inc., Class A (a) SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services Services 0.1% FiberTower Corp. (a) Total Common Stocks	10,500	482,160
Equipment 0.3% Spansion, Inc., Class A (a) SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%	10,500	402,100
Spansion, Inc., Class A (a) SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%		
SunPower Corp., Class B (a) Software 0.2% Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%	45,165	892,912
Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%	778	8,928
Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%		901,840
Bankruptcy Management Solutions, Inc. (a) HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%		
HMH Holdings/EduMedia (a) TiVo, Inc. (a) Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%		
TiVo, Inc. (a)	501	250
Wireless Telecommunication Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%	91,749	458,743
Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%	20,295	166,825
Services 0.1% FiberTower Corp. (a) Total Common Stocks 3.2%		625,818
FiberTower Corp. (a) Total Common Stocks 3.2%		
Total Common Stocks 3.2%	76,542	333,723
	70,512	555,725
Par		8,558,379
Par		
	r	
Corporate Bonds (000)		

Aerospace & Defense 0.3%			
DynCorp International, Inc.,			
10.38%, 7/01/17 (b)	USD	230	233,450
Kratos Defense & Security			
Solutions, Inc., 10.00%,			
6/01/17		540	602,775

		836,225
Air Freight & Logistics 0.6%		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	748	748,079
Series 2, 12.38%, 10/08/15	748	748,079
	_	
		1,496,158
Airlines 3.0%		
Air Canada, 9.25%, 8/01/15 (b)	1,060	1,107,700

Portfolio Abbreviations

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

CADCanadian DollarETNExchange Traded NotesEUREuroFKAFormerly Known AsGBPBritish PoundMTNMedium Term NotesUSDUS Dollar

BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

1

Corporate Bonds	Par (000)	Value
Airlines (concluded)		
American Airlines Pass-Through		
Trust, Series 2001-02, 7.86%,		
4/01/13	USD 400	\$ 419,000
American Airlines, Inc., 10.50%,		
10/15/12	940	1,026,950
Continental Airlines, Inc.:	(20)	(40.110
6.75%, 9/15/15 (b)	630	648,112
Series 1997-4-B, 6.90%,	522	517.060
7/02/18	522	517,960
Series 2001-1-C, 7.03%,	250	254 246
12/15/12 Series 2010-1-B, 6.00%,	230	254,246
7/12/20 (c)	500	505,000
Delta Air Lines, Inc., Series B,	500	505,000
9.75%, 12/17/16	1,045	1,136,723
United Air Lines, Inc., 12.75%,	1,045	1,150,725
7/15/12	2,082	2,336,506
	2,002	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		7,952,197
		, ,
Auto Components 1.4%		
Allison Transmission, Inc. (b):		
11.00%, 11/01/15	230	248,975
11.25%, 11/01/15 (d)	177	192,045
Delphi International Holdings	01	04 202
Unsecured, 12.00%, 10/06/14	91	94,293
Icahn Enterprises LP:	255	246 712
4.00%, 8/15/13 (b)(e)(f)	255	246,713
8.00%, 1/15/18	3,035	3,012,237
		3,794,263
		-,
Beverages 0.2%		
Cott Beverages, Inc., 8.13%,	264	202 400
9/01/18	264	282,480
Crown European Holdings SA,	EUD 245	205 176
7.13%, 8/15/18 (b)	EUR 245	325,176
		607,656
Biotechnology 0.2%		
QHP Pharma, 10.25%,		507 5 f 5
3/15/15 (b)	USD 533	537,545
Building Products 3.0%		
Associated Materials LLC, 9.13%,		
11/01/17 (b)	490	499,800
Building Materials Corp. of America (b):		

Momentix Performance Misrials, Inc., 2005, 1/15/21 (b) 1.280 1.273.600 Misrials, Inc., 2005, 10008, 1201/18 (b) 1.090 1.090.000 NO088, Inc.: 1.000 1.000.000 NO089, 1201/18 (b) 1.090 1.090.000 NO089, 1201/18 (b) 1.090 1.579.400 No199, 1201/18 (b) 1.090 1.579.400 Nore: Control Control Note: No. 8.091.406 8.091.406 Capital Markets 0.6% 3.100 3.150 529.921 Staffs, SCM100, 000 244 3.48.005 529.921 Capital Markets (concluded) 1 529.921 52.922.40 Capital Markets (concluded) 1 1.548.741 52.992.1 Capital Markets (concluded) 1 1.548.741 1.548.741 Capital Markets (concluded) 1 1.548.741 1.548.741 Capital Markets (6.88%, 8/15/18 7.00%, 2/15/20	530 620	519,400 638,600
1/15/21 (b) 1.238.00 1.238.00 10.096, 1/20/1/18 (b) 1.060 1.0600.000 10.006, 1/20/1/18 (b) 1.060 1.0600.000 10.006, 1/20/1/18 (b) 1.060 1.0500.000 10.006, 1/20/1/18 (b) 1.490 1.579.400 Suprision Research Re	Momentive Performance	020	038,000
11.00%, 120/113 2,395 2,520,246 0.00%, 120/118 (b) 1.060 1.060 10.00%, 120/118 (b) 1.060 1.060,000 v15/13 1,490 1.579,400 Representation of the second of the secon	1/15/21 (b)	1,280	1,273,600
0.00%, 120/1/8 (c) 1.06% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\% 1.06\%		2,395	2.520.246
yi15/13 1,400 1,579,400 Scapital Markets 6,6% Xmarican Capital Ldt, 8,96%, 510 529,921 27Traile Financial Corp. (e)(p): 343 510 529,921 27Traile Financial Corp. (e)(p): 343 510 529,921 27Traile Financial Corp. (e)(p): 343 510 529,921 27Traile Financial Corp. (e)(p): 7 9,984 Corporate Bonds 000 Value 7 9,984 Corporate Bonds 000 Value 7 9,984 Corporate Bonds 000 Value 1,548,741 Corporate Bonds 000 50 5 660,831 Corporate Bonds 1,548,741 1,548,741 1,548,741 Chemicals 3.7% 880 881,100 1,548,741 Chemicals 3.7% 340 872,625 1,548,741 Chemicals 3.7% 110,548,741 40 432,900 1.548,501/18 140 432,900 1,548,741 Chemicals 3.7% 165 174,900 1,548,741 Chemicals 1.7% 340 352,901 <td>10.00%, 12/01/18 (b)</td> <td></td> <td></td>	10.00%, 12/01/18 (b)		
Capital Markets 0.6% American Capital Ld., 8.96%, 12/31/13 510 529,921 2171de Financial Corp. (c)(g): 244 348,005 14.3%, 8/31/19 (b) 244 348,005 Corporate Bonds 7 9,984 Corporate Bonds 100000 Value Capital Markets (concluded) KR Group Finance Co., 6,38%, 729/20 (b) USD 650 § Capital Markets (concluded) KR Group Finance Co., 6,38%, 729/20 (b) USD 650 § 660,831 Chemicals 3.7% Markets 100078, 780 880 881,100 1,548,741 Chemicals 0.7%, 501/20 780 872,625 5 660,831 Chemicals 0.7%, 501/20 780 872,625 5 660,831 1,548,741 Chemicals 0.7%, 501/20 780 872,625 5 5 660,831 Chemicals 0.7%, 501/20 780 872,625 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Ply Gem Industries, Inc., 11.75%, 6/15/13	1,490	1,579,400
American Capital Ltd., 8,96%, 1230/13 510 529,921 \$*Trade Financial Corp. (e)(g): 244 348,005 \$*Trade Financial Corp. (e)(g): 7 9,984 Corporate Bonds 7 9,984 Corporate Bonds 1 Value Capital Markets (concluded) KRR Group Finance Co., 6,38%, 729/20 (b) USD 650 \$ 660,831 Chemicals 3.7% 1,548,741 1,548,741 1,548,741 Chemicals 3.7% 880 881,100 1,548,741 Chemicals S.7% 880 881,100 70 9,72,625 V01/15 880 881,100 70 872,625 V01/15 70 872,625 70 872,625 Chemicals Corp., 7,88%, 700/18 500 560,475 500,475 500,475 Storigo Lift Corp., 9,00%, 70 165 174,900 70 367,225 Huntsensional Lift Coh; 70 370 367,225 400,482,900 434,700 Mill 14.0 1,520 (b) 370 367,087 50,087			8,091,046
(2/3/1/3) 510 529,921 27Trade Financial Corp. (e)(g): 244 348,005 (000) 7 9,984 Corporate Bonds 7 9,984 Corporate Bonds 10 Value Captial Markets (concluded) Value 1,548,741 Captial Markets (concluded) USD 650 \$ 660,831 V29/20 (b) USD 650 \$ 660,831 Chemicals 3.7% 1,548,741 1,548,741 1,548,741 Chemicals 3.7% 880 881,100 1,548,741 Stafk, 5001/18 440 482,900 780 872,625 Themerican Pacific Corp., 9,00%, 780 872,625 884,5001/18 765 787,950 V1/18 (b) 165 174,900 872,625 1,548,741 1,548,741 V1/18 (b) 165 174,900 884,5001/18 765 787,950 V1/18 (b) 105 174,900 1,560 1,517,950 1,560,871,831,972 1,517,950 1,512,91,837,950 1	-		
2*Tade Financial Corp. (e)(g): Series A, 3.65%, 8/31/19 0 (2000) 244 348,005 Series A, 3.65%, 8/31/19 24 348,005 Series A, 3.65%, 8/31/19 24 348,005 Corporate Bonds (0000) 244 Capical Markets (concluded) KRG Group Finance Co., 6.38%, //29/20 (b) USD 650 8 600 880 KRG Group Finance Co., 6.38%, //29/20 (b) USD 650 8 880 881,100 Thubstries, Inc: Thubstries, Inc: 38%, 500/18 440 482,900 1/15 580 880 881,100 Thubstries, Inc: 38%, 500/18 440 482,900 1/15 580 880 881,100 Thubstries, Inc: 38%, 500/18 440 482,900 1/16 590 872,625 Chemtura Corp., 7.88%, 10/18 (b) 550 550,475 300/18 (b) 550 550,475 300/18 (b) 550 550,475 300/18 (b) 500 500,57 300/17 (b) 420 434,700 300 540,400 300		510	520.021
244% 244 348,005 Series A, 3.65%, 8/31/19 7 9,984 Corporate Bonds 7 9,984 Corporate Bonds Value Value Captial Markets (concluded) USD 650 § 660,831 CAPPE Corporate Bonds USD 650 § 660,831 Captial Markets (concluded) USD 650 § 660,831 Captian Backfie Corp., 9,00%, USD 650 § 660,831 Chemicals 3.7% Statusties, Inc.: Statusties, Inc.: <t< td=""><td></td><td>510</td><td>529,921</td></t<>		510	529,921
Par Value Corporate Bonds Volue Capital Markets (concluded) USD 650 \$ 660,831 XKR Group Finance Co., 6.38%, USD 650 \$ 660,831 V29/20 (b) USD 650 \$ 660,831 Chemicals 3.7% 1.548,741 1.548,741 Chemicals 3.7% 800 881,100 ZB (AUSTICE) 800 881,100 ZB (AUSTICE) 800 881,100 ZB (AUSTICE) 800 881,100 ZB (AUSTICE) 780 872,625 Commutar Corp., 7.88%, 500/20 780 872,625 Commutar Corp., 7.88%, 500/20 765 787,950 Doolf, 115(7) 165 174,900 Hexitor US, Finance Corp.: 765 787,950 S88%, 20178 765 787,950 Doolf, 115/20 (b) 105 500 Lossen LLC (b): 888, 2015/20 367,087 S88%, 201718 1260 1,319,850 DMSC (Don, 5,05%, 1115/20 1	3.43%, 8/31/19 (b)		,
Carporate Bonds (000) Value Carporate Bonds KR Group Finance Co., 6.38%, USD 650 § 660,831 X29/20 (b) X297 1548,741 1548,741 Chemicals 3.7% X292 X292<	Series A, 3.65%, 8/31/19	7	9,984
KK Group Finance Co., 6.38%, //29/20 (b) USD 650 § 660,831 1,548,741 1 1,548,741 Chemicals 3.7% 880 881,100 Zh Ildustries, Inc.: 880 881,100 Zh Ildustries, Inc.: 880 881,100 S878, 501/18 440 482,900 7.13%, 501/20 780 872,625 Emetura Corp., 7.88%, 165 174,900 V01/18 (b) 530 560,475 Seorgia Gulf Corp., 9.00%, 165 174,900 Hexion US, Finance Corp.: 370 367,225 Junstrain International LLC (b): 370 367,225 Stass%, 2/11/15/13 EUR 280 367,087 Sass%, 3/15/21 USD 500 530,0000 neos Finance Ple, 9.00%, 1,200 1,319,850 X15/17 (b) 1,200 1,319,850 X15/17 (b) 1,200 1,319,850 X15/17 (b) 275 273,625 Stass, 11/17/18 (b) 275 273,625 Stas	Corporate Bonds		Value
V29/20 (b) USD 650 § 660,831 I,548,741 I,548,741 Chemicals 3.7% American Pacific Corp., 9.00%, 201/15 880 881,100 Chemicals 3.7% American Pacific Corp., 9.00%, 201/15 880 881,100 Chemicals 3.7% Add dot 422,900 State Sta	Capital Markets (concluded)		
Chemicals 3.7% American Pacific Corp., 9.00%, 880 881,100 2F Industries, Inc.: 880 881,100 2F Industries, Inc.: 780 872,625 S8%, 5/01/18 440 482,900 13%, 5/01/20 780 872,625 Chemura Corp., 7.88%, 780 872,625 Down Corp., 7.88%, 780 872,625 Chemura Corp., 7.88%, 780 872,625 Chemura Corp., 7.88%, 765 787,950 JOU/18 765 787,950 200%, 11/15/20 (b) 370 367,225 Huntsman International LLC (b): 38%, 211/15/13 EUR 280 367,087 S63%, 3/15/21 USD 500 530,000 res res Finance Pte, 9.00%, 420 434,700 434,700 MacDermid, Inc., 9.50%, 1,260 1,319,850 374,525 V15/17 (b) 1,260 1,319,850 374,525 373,525 373,193 Jonnova Solutions, Inc., 7.88%, 1100/1/18 (b) 275 <td< td=""><td>KKR Group Finance Co., 6.38%, 9/29/20 (b)</td><td>USD 650</td><td>\$ 660,831</td></td<>	KKR Group Finance Co., 6.38%, 9/29/20 (b)	USD 650	\$ 660,831
American Pacific Corp., 9.00%, 880 881,100 2/11/15 880 881,100 2/11/15 440 482,900 7.13%, 5/01/20 780 872,625 Chemtura Corp., 7.88%, 530 560,475 Georgia Gulf Corp., 9.00%, 530 560,475 Jord IC Gorp., 9.00%, 165 174,900 V1/17 (b) 165 787,950 Jord Skift Corp., 9.00%, 370 367,225 Juntsman International LLC (b): 370 367,225 Juntsman International LLC (b): 500 530,000 Skift, 11/15/13 EUR 280 367,087 Scift, 31/15/1 USD 500 530,000 neose Finance Plc, 9.00%, 420 434,700 MacDermid, Inc., 9.50%, 420 434,700 MacDermid, Inc., 9.50%, 1,260 1,319,850 V15/17 (b) 555 597,319 Damova Solutions, Inc., 7.88%, 275 273,625 PolyOne Corp., 7.38%, 9/15/20 (b) 765 780,300 10/0/			1,548,741
American Pacific Corp., 9.00%, 880 881,100 2/11/15 880 881,100 2/11/15 440 482,900 7.13%, 5/01/20 780 872,625 Chemtura Corp., 7.88%, 530 560,475 Georgia Gulf Corp., 9.00%, 530 560,475 Jorgia Gulf Corp., 9.00%, 165 174,900 V1/17 (b) 165 787,950 Ass%, 2/01/18 765 787,950 0.00%, 11/15/20 (b) 370 367,225 Juntsman International LLC (b): 370 367,225 Stes%, 11/15/13 EUR 280 367,087 5.63%, 31/5/21 USD 500 530,000 neose Finance Plc, 9.00%, 420 434,700 MacDermid, Inc., 9.50%, 1,260 1,319,850 XEA Finance/Cy SCA, 9.50%, 1 555 597,319 Damova Solutions, Inc., 7.88%, 275 273,625 20/90ne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 780,300	Chemicals 3.7%		
5.88%, 5/01/18 440 482,900 7.13%, 5/01/20 780 872,625 Chemtura Corp., 7.88%, 530 560,475 Georgia Gulf Corp., 9.00%, 165 174,900 V1/15/10 165 774,900 Hexion U.S. Finance Corp.: 765 787,950 .88%, 20/118 765 787,950 .000%, 11/15/20 (b) 370 367,225 Huntsman International LLC (b):	American Pacific Corp., 9.00%, 2/01/15	880	881,100
7.13%, 5/01/20 780 872,625 Chemtura Corp., 7.88%,	CF Industries, Inc.:	440	482 000
Chemtura Corp., 7.88%, 530 560,475 Øld I/8 (b) 530 560,475 Georgia Gulf Corp., 9.00%, 165 174,900 Hexion U.S. Finance Corp.: 88%, 201/18 765 787,950 9.00%, 11/15/20 (b) 370 367,225 Juntsman International LLC (b): 105 500 530,000 International LLC (b): 88%, 11/15/13 EUR 280 367,087 8.63%, 3/15/21 USD 500 530,000 neos Finance Plc, 9.00%, 700 350,000 9.00%, 51/51 420 434,700 MacDermid, Inc., 9.50%, 700 1,319,850 V15/17 (b) 1,260 1,319,850 OXEA Finance/Cy SCA, 9.50%, 715 273,625 V15/17 (b) 555 597,319 Domova Solutions, Inc., 7.88%, 765 780,300 11/01/18 (b) 275 273,625 PolyOne Corp., 7.38%, 915/20 (b) 765 780,300 FPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Wellman Holdings, Inc., Su			
\/15/17 (b) 165 174,900 texion U.S. Finance Corp.: 765 787,950 3.88%, 2/01/18 765 787,950 0.00%, 11/15/20 (b) 370 367,225 tuntsman International LLC (b): 70 367,087 5.88%, 11/15/13 EUR 280 367,087 3.63%, 3/15/21 USD 500 530,000 necos Finance Plc, 9.00%, 420 434,700 MacDermid, Inc., 9.50%, 420 434,700 V15/17 (b) 1,260 1,319,850 DXEA Finance/Cy SCA, 9.50%, 75 597,319 Omnova Solutions, Inc., 7.88%, 715 215 219,837 Robai SA, 6.88%, 9/15/20 (b) 765 780,300 765 780,300 PPC Group LLC, 8.25%, 765 780,300 765 780,300 IVO I/17 (b) 335 344,212 Wellman Holdings, Inc., Subordinate 344,212 Wellman Holdings, Inc., Subordinate Note (e): Second Lien), 10.00%, 344,212 X44,212	Chemtura Corp., 7.88%, 9/01/18 (b)		
Hexion U.S. Finance Corp.: 765 787,950 3.88%, 2/01/18 765 787,950 3.00%, 11/15/20 (b) 370 367,225 Huntsman International LLC (b): 500 500 50,878 5.88%, 11/15/13 EUR 280 367,087 3.63%, 3/15/21 USD 500 530,000 neos Finance Plc, 9.00%, 310 300 530,000 MacDermid, Inc., 9.50%, 420 434,700 MacDermid, Inc., 9.50%, 1,260 1,319,850 DXEA Finance/Cy SCA, 9.50%, 755 597,319 Dmnova Solutions, Inc., 7.88%, 755 273,625 PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 FPC Group LLC, 8.25%, 765 780,300 I/00/17 (b) 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 335 344,212	Georgia Gulf Corp., 9.00%,	1/5	174,000
3.88%, 2/01/18 765 787,950 0.00%, 11/15/20 (b) 370 367,225 Huntsman International LLC (b):		165	174,900
0.00%, 11/15/20 (b) 370 367,225 Huntsman International LLC (b): EUR 280 367,087 5.88%, 11/15/13 EUR 280 367,087 3.63%, 3/15/21 USD 500 530,000 neos Finance Plc, 9.00%, 420 434,700 MacDermid, Inc., 9.50%, 420 434,700 MacDermid, Inc., 9.50%, 1,260 1,319,850 DXEA Finance/Cy SCA, 9.50%, 765 597,319 Omnova Solutions, Inc., 7.88%, 715/17 (b) 555 597,319 Omnova Solutions, Inc., 7.88%, 765 780,300 I1/01/18 (b) 275 273,625 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 000/117 (b) 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 335 344,212	8.88%, 2/01/18	765	787,950
5.88%, 11/15/13 EUR 280 367,087 3.63%, 3/15/21 USD 500 530,000 neos Finance Plc, 9.00%, 420 434,700 %/15/15 (b) 420 1,319,850 MacDermid, Inc., 9.50%, 1,260 1,319,850 DXEA Finance/Cy SCA, 9.50%, 555 597,319 Omnova Solutions, Inc., 7.88%, 555 597,319 Omnova Solutions, Inc., 7.88%, 275 273,625 PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Vellman Holdings, Inc., Subordinate Second Lien), 10.00%, 335	9.00%, 11/15/20 (b)	370	
3.63%, 3/15/21 USD 500 530,000 neos Finance Plc, 9.00%, 420 434,700 %15/15 (b) 420 434,700 MacDermid, Inc., 9.50%, 1,260 1,319,850 XEA Finance/Cy SCA, 9.50%, 555 597,319 OXEA Finance/Cy SCA, 9.50%, 555 597,319 Domova Solutions, Inc., 7.88%, 275 273,625 PolyOne Corp., 7.38%, 9/15/20 (b) 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Wellman Holdings, Inc., Subordinate 555 597,319		EUD 200	267.097
neos Finance Plc, 9.00%, 420 434,700 5/15/15 (b) 420 434,700 MacDermid, Inc., 9.50%, 1,260 1,319,850 DXEA Finance/Cy SCA, 9.50%, 555 597,319 DYI5/17 (b) 555 597,319 Dynova Solutions, Inc., 7.88%, 275 273,625 PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Wellman Holdings, Inc., 10.00%, 335 344,212			
MacDermid, Inc., 9.50%, 1,260 1,319,850 V15/17 (b) 555 597,319 V15/17 (b) 555 597,319 Omnova Solutions, Inc., 7.88%, 275 273,625 PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 PPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 300%	Ineos Finance Plc, 9.00%,		
#/15/17 (b) 1,260 1,319,850 DXEA Finance/Cy SCA, 9.50%, 555 597,319 //15/17 (b) 555 597,319 Dmnova Solutions, Inc., 7.88%, 275 273,625 PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 10.00%,		420	434,700
7/15/17 (b) 555 597,319 Dmnova Solutions, Inc., 7.88%, 275 273,625 PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 10.00%,	4/15/17 (b)	1,260	1,319,850
11/01/18 (b) 275 273,625 PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 5 5	OXEA Finance/Cy SCA, 9.50%, 7/15/17 (b)	555	597,319
PolyOne Corp., 7.38%, 9/15/20 215 219,837 Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 5 5		275	273 625
Rhodia SA, 6.88%, 9/15/20 (b) 765 780,300 IPC Group LLC, 8.25%, 335 344,212 Wellman Holdings, Inc., Subordinate 335 344,212 Note (e): Second Lien), 10.00%, 5 5	PolyOne Corp., 7.38%, 9/15/20		
Wellman Holdings, Inc., Subordinate Note (e): Second Lien), 10.00%,	Rhodia SA, 6.88%, 9/15/20 (b) TPC Group LLC, 8.25%,		
Note (e): Second Lien), 10.00%,	10/01/17 (b) Wellman Holdings, Inc., Subordinate	335	344,212
	Note (e):		
	(Second Lien), 10.00%, 1/29/19 (b)	844	734,280

(Third Lien), 5.00%, 1/29/19 (d)		276	107,749
			9,836,134
Commercial Banks 2.9%			
CIT Group, Inc.:			
7.00%, 5/01/16		3,066	3,012,822
7.00%, 5/01/17		4,760	4,641,078
Glitnir Banki HF (a)(h):			
4.76%, 4/20/10 (b)		111	33,577
6.38%, 9/25/12 (b)		500	151,250
Series EMTN, 5.07%, 1/27/10	EUR	50	19,471
Series EMTN, 3.00%, 6/30/10		45	17,524
Series GMTN, 4.38%,		50	10.471
2/05/10		50	19,471
		_	7,895,193
Commercial Services & Supplies 1.3%			
ACCO Brands Corp., 10.63%,			
3/15/15	USD	755	839,937
Brickman Group Holdings, Inc.,			
9.13%, 11/01/18 (b)		305	308,813
Mobile Mini, Inc., 7.88%, 12/01/20 (b)		230	235,463
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)		585	646,425
10.00 /0, 111.0111 (0)		505	0+0,+23

BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

2

NOVEMBER 30, 2010

Corporate Bonds	Par (000)	Value
Commercial Services & Supplies		
(concluded) West Com. (b):		
West Corp. (b): 8.63%, 10/01/18	USD 980	\$ 1,019,200
7.88%, 1/15/19	390	385,125
7.0070, 1/15/19	570	
		3,434,963
Computers & Peripherals 0.1%		
SanDisk Corp., 1.50%,		
8/15/17 (e)	380	406,125
Consumer Finance 0.7%		
Credit Acceptance Corp., 9.13%,		
2/01/17 (b)	680	710,600
Ford Motor Credit Co. LLC:		
3.04%, 1/13/12 (f)	215	215,000
7.80%, 6/01/12	200	212,024
6.63%, 8/15/17	840	865,805
		2,003,429
Containers & Packaging 2.5%		
Ardagh Packaging Finance Plc,		
7.38%, 10/15/17 (b)	EUR 475	607,322
Ball Corp., 6.75%, 9/15/20	USD 525	559,125
Berry Plastics Corp.:		
8.25%, 11/15/15	135	140,400
9.75%, 1/15/21 (b)	705	675,037
Graham Packaging Co. LP, 8.25%, 10/01/18	250	253,750
Graphic Packaging International, Inc.:	250	255,750
9.50%, 6/15/17	840	911,400
7.88%, 10/01/18	400	415,000
Impress Holdings BV, 3.41%,		,
9/15/13 (b)(f)	420	416,850
OI European Group BV, 6.88%,		
3/31/17	EUR 155	205,724
Pregis Corp., 12.38%, 10/15/13	USD 1,200	1,194,000
Smurfit Kappa Acquisitions (b):		(10 057
7.25%, 11/15/17 7.75%, 11/15/19	EUR 495	648,957
7.75%, 11/15/19	470	626,858
		6,654,423
Diversified Consumer Services 1.1%		
Service Corp. International, 7.00%,		2.007.070
6/15/17	USD 3,000	3,086,250

2.508, 1/201/14 (f) 2.508, 1/201/17 (f) 2.508, 1/201/17 (f) 2.094, 175 2.094, 1/201/17 (f) 2.094, 1/20 2.094, 0/05/17 (f) 2.094, 1/20 2.0				
7.50%, 1/21/14 (p) 280 294,700 2.50%, 1/20/14 (p) 394 352,643 8.30%, 2/12/15 1.990 2.084,472 8.20%, 1/20/17 (b) 980 940,800 8.00%, 3/15/20 (b) 2.290 2.358,700 8.00%, 1/10/13 310 316,502 8.00%, 1/10/13 600 462,100 Axon Intermediate Holings, Inc., 12,275%, 30/16 450 469,125 PCE Bank Pic, 7.13%, 1/15/13 EUR 1.000 1.470,427 Vacadia National Corp., 8.13%, 915/15 USD 1,175 1.274,875 V15/15 USD 1,300 1.355,250 1.300 1.355,250 Diversified Financial Services (concluded) EUR 400 5 534,794 7.15%, 10/15/16 EUR 400 5 534,794				
2.30%, 1/201/14 (n) 3.34 332,643 8.30%, 2/12/15 1.900 (n) 2.004,475 6.25%, 1/201/17 (n) 9.80 9.900,800 7.50%, 3/01/20 (n) 2.238, 700 7.50%, 3/01/20 (n) 2.238, 700 7.50%, 3/01/20 (n) 2.309, 700 7.50%, 3/01/20 (n) 3.100 7.50%, 1/01/31 EUR 1.050 1.400,422 9.00%, 1/01/31 EUR 1.050 1.400,422 9.00%, 1/01/31 EUR 1.050 1.400,422 9.00%, 1/01/31 EUR 1.050 1.400,423 9.00%, 1/01/31 EUR 1.050 1.400,423 9.00%, 1/01/51 (n) 1.300 1.355,250 9.00%, 4/15/19 USD 8.00 9.00%, 4/15/19 USD 8.00 9.00%, 4/15/19 USD 8.00 9.00%, 4/15/19 USD 8.00 5.00%, 4/15/19 USD 8.00 5.00%, 4/15/19 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 1.450 3.50 3.57,375 4.4517 8.25%, 1/1/15/19 1.35%, 9/01/2 1.035 1.014,300 Forder Communications Services 3.7% Services 3.7% 1.35%, 1/15/19 1.35%, 9/01/2 1.35%, 9/01/2 1.35%, 9/01/2 1.30%, 1/45/19 1.30% 2.200 1.305,000 FCD eltacon, e. 1.30%, 1/45/19 1.30% 4.450 3.50 3.52,50 4.4517 3.558, 1/15/19 1.30% 3.50 3.57,375 4.000/16 (n) 3.52,30 3.50 3.57,375 4.000/16 (n) 3.52,30 3.50 3.57,375 4.000/16 (n) 3.52,30 3.50				
8.30%, 21/21/5 6.25%, 1201/17 (b) 8.00%, 31/520 (b) 8.00%, 31/520 (b) 8.00%, 11/01/31 8.00%, 11/01/31 8.10%, 11/01/31 8.20%, 41/51/9 9.00%, 41/51/9 9.00				294,700
6.25%, 1/201/17 (b) 980 940,800 6.25%, 1/201 (b) 2,390 2,383, 700 7.80%, 3/15/20 (b) 1,970 1,930,600 8.09%, 1/10/131 310 316 8.09%, 1/10/131 600 621,000 8.09%, 1/10/131 600 621,000 8.09%, 1/10/131 EUR 1,056 1,400,427 Leadal National Corp. 8,13%, USD 1,175 1,274,875 Reynolds Group DL Escrow, Inc 1,300 1,355,250 Corporate Bonds Value Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): 7,75%, 10/15/16 EUR 400 \$ 534,794 7,13%, 4/15/19 USD 580 590,150 1,475,377 Diversified Flecommunication Services 3.7% Broadview Networks Holdings, Inc., 1,173 1,014,300 1,355,000 1,015 1,014,300 1,016 1,016,350 Corporate Bonds 524,794 1,016				
8.00%, 3/15/20 (b) 2,238,700 7,50%, 9/15/20 (b) 1970 8.00%, 110/131 8.00%, 110/131 8.00%, 110/131 8.00%, 110/131 8.00%, 110/131 8.00%, 110/131 6.00 Accan Intermediate Holdings, Inc., 1,25%, 3/01/15 (b) 450 1,400,427 Leadin National Comp, 8.13%, 9/15/15 Corporate Bonds 0000 Value Diversified Financial Services (concluded) Reynolds Group DL Eserow, Inc., 7,75%, 10/15/16 (b) 1,300 1,355,250 Corporate Bonds 0000 Value Diversified Financial Services (concluded) Reynolds Group DL Eserow, Inc., 7,75%, 10/15/16 (b) 1,300 1,355,250 Corporate Bonds 0000 Value Diversified Financial Services (concluded) Reynolds Group Jsuer, Inc. (b): 7,75%, 10/15/16 (c) 1,300 1,450 1,475,375 16,000,546 Diversified Telecommunication Services: 37% Fromier Communications Corp: 2,25%, 41/15/19 40/16 Level 3 Communications, Inc., 5,25%, 41/510 40,00 Corp. 4,55%, 11/15/19 40/16 Level 3 Communications, Inc., 5,05%, 10/15/16 5,05%, 10/17/16 5,05%, 10/17/16 5,05%, 10/17/17 5,05%, 10/17/17 5,05%, 10/17/17 5,05% 5,05%, 10/17/17 5,05% 5,05%, 10/17/17 5,05% 5,0				
7.50%, 9/15/20 (b) 1.970 1.930,600 8.00%, 11/01/31 310 316,632 8.00%, 11/01/31 600 621,000 Accan Intermediate Holdings, Inc., 450 469,125 12.75%, 30/1/6 450 469,125 PCE Bank Plc, 7,13%, 11/51/3 EUR 1,050 1.400,427 Lexedial, National Corp., 8,13%, USD 1,175 1.274,875 Rypolok Group DJ, Escrow, Inc., 1,300 1.355,250 200% Par (000) Rypolok Group JL Escrow, Inc., 7.75%, 10/15/16 (b) FUR 400 \$ 534,794 Diversified Financial Services (concluded) Reynolds Group Issuer, Inc., (b): 7.75%, 10/15/16 EUR 400 \$ 534,794 7.55%, 10/15/16 EUR<	6.25%, 12/01/17 (b)		980	940,800
8 00%. 11/01/31 600 621.000 62	8.00%, 3/15/20 (b)		2,290	2,358,700
8.00%. 11/01/31 600 621,000 Accan Intermediate Holdings, Inc., 12.75%, 301/16 450 469,125 CG Bank Pite, 7,13%, 1/15/13 EUR 1,050 1,400,427 Lacadia National Corp., 8,13%, 9/15/15 USD 1,175 1,274,875 Reynolds Group DL Escrow, Inc., 7,75%, 10/15/16 (b) 1,300 1,355,250 Corporate Bonds 000 Diversified Financial Services (concluded) Reynolds Group Issaer, Inc. (b): 7,75%, 10/15/16 (c) 1,300 5,534,794 Corporate Bonds 000 Diversified Financial Services (concluded) Reynolds Group Issaer, Inc. (b): 7,75%, 10/15/16 (c) 1,300 5,534,794 Corporate Bonds 000 Diversified Financial Services (concluded) Reynolds Group Issaer, Inc. (b): 7,75%, 10/15/16 C, USD 580 590,150 Corporate Bonds 000 Diversified Telecommunication Services 37% Final Communications Services 37% S	7.50%, 9/15/20 (b)		1,970	1,930,600
Axean Intermediate Holdings, Inc., 125%, 30/176 450 469,125 FCE Bank Pic, 7,13%, 1/5/13 EUR 1,050 1,400,427 Leucadin National Corp., 8,13%, 9/15/15 USD 1,175 1,274,875 Reynolds Group DL Escrow, Inc., 7,5%, 10/15/16 (b) 1,300 1,355,250 Corporate Bonds 0000 Value Reynolds Group Disser, Inc. (b): 7,75%, 10/15/16 (c) EUR 400 5 534,794 7,75%, 10/15/16 (c) 1,300 1,355,250 1,000,546 Proversified Financial Services (concluded) Reynolds Group Bisser, Inc. (b): 7,75%, 10/15/16 (c) 1,300 1,355,250 1,000,546 Diversified Fleancial Services (concluded) Reynolds Group Bisser, Inc. (b): 7,75%, 10/15/16 (c) 1,300 5 534,794 7,75%, 10/15/16 (c) 1,450 5 50,150 9,00%, 4/15/19 1,450 1,450 1,450 1,000,546 Diversified Telecommunication Services 3,7% Foraite: 0,75% Readview Networks Holdings, Inc., 11,38%, 4/15/19 403 542,300 8,30%, 4/15/17 403 542,300 8,30%, 4/15/18 1,200 1,305,000 HTC Delacom, Inc., 10,30%, 4/15/19 1,200 1,305,000 HTC Delaco	8.00%, 11/01/31		310	316,632
12.75%, 301/16 450 460,125 PCE Bank PC, 133%, 1/15/13 EUR 1,050 1,400,427 Lewadia National Corp., 8.13%, USD 1,175 1,274,875 Part Seynolds Group DL Escrow, Inc., 1,300 1,355,250 Corporate Bonds 0000 Value Diversified Financial Services (concluded) 7,576, 101/51/6 1,300 1,355,250 Reynolds Group DL Sterow, Inc., (b): 7,275%, 101/51/6 EUR 400 \$ 534,794 7,25%, 101/51/6 EUR 400 \$ 534,794 1,475,375 9,00%, 4/15/19 1,475,375 16,009,546 1,475,375 Diversified Telecommunication Services 3,754 1,014,300 Services 3,75% 1,035 1,014,300 Diversified Telecommunication Corp.: 8,25%, 4/15/17 493 542,300 Services 3,500 350 385,000 375,375 Level And Mitzon 1,300 1,418,63 385,000 GCL Deliceon, Inc., 10,50%, 1,300 1,418,63 375,375 Level And Mitzon 1,300 1,418,63 375,375	8.00%, 11/01/31		600	621,000
ECE Bank PIC, 7.13%, 1/15/13 EUR 1.050 1.400,427 Lexadia National Corp, 8.13%, USD 1.175 1.274,875 Reynolds Group DL Escerow, Inc., 7.75%, 101716 (b) 1.300 1.355,250 Diversified Financial Services (concluded) Reynolds Group Dister, Inc. (b): 7.75%, 1017516 EUR 400 \$ 534,794 7.75%, 1017516 EUR 400 \$ 534,794 1.6,009,546 Diversified Financial Services (concluded) Reynolds Group Dister, Inc. (b): 7.75%, 1017516 FUR 400 \$ 534,794 7.13%, 415/19 USD 580 590,150 1.6,009,546 Diversified Telecommunication Services 3.7% 1.035 1.014,300 Broadview Networks Holdings, Inc., 1.1,35%, 901/12 1.035 1.014,300 Frontier Communications Corp.: 8.25%, 41/517 493 542,300 8.25%, 41/5179 1.200 1,305, 375,125 228,975 4001/6 30 347,375 50 353,375,375 Level 3 Communications International, Inc., 500 63,375,375 2	Axcan Intermediate Holdings, Inc.,			
Leucadia National Corp., 8,13%, 9/15/15 USD 1,175 1,274,875 Reynolds Group DL Escrow, Inc., 7,75%, 10/15/16 (b) 1,300 1,355,250 Par Corporate Bonds (000) Value Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): 7,75%, 10/15/16 EUR 400 \$ 534,794 7,75%, 10/15/16 USD 580 590,150 9,00%, 4/15/19 1,4450 1,475,375 16,009,546 Diversified Telecommunication Services 3.7% Broadview Networks Holdings, Inc., 1,35%, 9/15/17 4,300 5,300 Trouber Communications Corp.: 8,25%, 4/15/17 4,300 5,300 GC, Inc., 8,63%, 11/15/19 1,200 1,305,000 TrC Deltacom, Inc., 10,50%, 4/01/16 5,30%, 11/15/19 1,200 1,305,000 TrC Deltacom, Inc., 10,50%, 4/01/16 5,35%, 01/16 (b) 2,15 228,975 0,90% Communications, Inc., 6,50%, 10/01/16 (c) 100 4,310 1,418,63 Nordic Telephone Co. Holdings A. ApS, 8,88%, 5,01/16 (b) 2,15 228,975 0,90% Communications, Inc., 6,50%, 10/15/15 6,000 6,375,007 1,200 2,040,200 8,00%, 10/01/15 6,000 6,375,007 1,200 2,040,200 1,200 2,040,200 1,	12.75%, 3/01/16		450	469,125
Leucadin National Corp., 8,13%, 9/15/15 USD 1,175 1,274,875 Reynolds Group DL Escrow, Inc., 7,75%, 1015/16 (b) 1,300 1,355,250 Corporate Bonds (000) Value Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): 7,75%, 1015/16 EUR 400 \$ 534,794 7,75%, 1015/16 USD 580 590,150 9,00%, 4/15/19 1,450 1,475,375 16,009,546 Diversified Telecommunication Services 3.7% Broadview Networks Holdings, Inc., 1,35%, 9,0172 1,013 Services 3.7% Broadview Networks Holdings, Inc., 1,35%, 9,0172 1,013 2,55%, 4/15/17 4,93 542,300 8,50%, 4/15/19 1,035 1,014,300 Frontier Communications Corp.: 8,25%, 4/15/17 4,93 542,300 8,50%, 4/15/20 350 385,000 GCL Inc., 8,63%, 11/15/19 1,200 1,305,000 FTC Detacom, Inc., 10,50%, 401/16 350 375,375 Evert 3 Communications, Inc., 6,50%, 1001/16 (c) 130 141,863 Nordic Telephone Co. Holdings ApS, 8,88%, 50/116 (h) 2,15 228,975 Qwest Communications, Inc., 6,50%, 1010/15 5 600 6,675,00 Services 3,75% 1,734 4,000 4,000 6,075,00 Service 3,75%, 50/116 (h) 4,000 6,075,00 Service 3,75%, 11/5/14 4,000 4,000 6,075,00 Service 5,75%, 21/5/14 4,000 4,600 6,075,00 Service 5,75%, 21/5/14 4,000 4,000 5,075,00 Service 5,75%, 21/5/14 4,000 4,000 5,005,00 Service 5,75%, 21/5/14 4,000 4,000 5,005,00 Service 5,75%, 21/5/14 4,000 5,075,00 Service 5,75%, 21/5/14 5,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,000 5,075,00	FCE Bank Plc, 7.13%, 1/15/13	EUR	1,050	1,400,427
9/15/15 USD 1,175 1,274,875 Reynolds Group DL Escrow, Inc., 1,300 1,355,250 27.5%, 10/15/16 (b) 1,300 1,355,250 Diversified Financial Services (concluded) Reynolds Group Stater, Inc. (b): 7,75%, 10/15/16 Pare 400 \$ \$33,4794 7,13%, 4/15/19 USD 580,150 590,150 9,00%, 4/15/19 1,450 1,475,375 16,009,546 1,335 1,014,300 Proversified Telecommunication 5 534,794 Broadview Networks Holdings, Inc., 1,035 1,014,300 1,33%, 9/1/12 1,035 1,014,300 Provide Communications Corp.: 8 8 8,50%, 4/15/20 350 385,000 8,50%, 4/15/20 350 385,000 8,50%, 4/15/20 350 375,375 400/16 350 375,375 401/16 350 375,375 401/16 350 375,375 5.50%, 1001/16 (c) 130 141,863 Apdr. 8,38%, 5001/16 (b) 215 228,975 Quest Communications, Inc., 525 6050,62 4.512 Communications, International, Inc. 525 16. 7,50%, 2/15/14				
Reynolds Group DL Escrow, Inc., 1,300 1,355,250 Corporate Bonds Par (000) Value Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): 7.75%, 10/15/16 EUR 400 \$ 5.34,794 7.13%, 4/15/19 USD 580 590,150 - - - 9.00%, 4/15/19 1,450 1.475,375 -	-	USD	1,175	1,274,875
Par Par Corporate Bonds (000) Value Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): 7.75%, 10/15/16 FUR 400 \$ 534,794 7.15%, 10/15/16 EUR 400 \$ 534,794 1.450 1.475,375 7.15%, 10/15/16 EUR 400 \$ 534,794 1.450 1.475,375 0.00%, 4/15/19 USD 580 590,150 1.450 1.475,375 Diversified Telecommunication Services 3.7% Broadview Networks Holdings, Inc., 1.035 1.014,300 Frontier Communications Corp.: 8.25%, 4/15/17 493 542,300 356,000 Softw, 4/15/20 350 355,000 1.305,000 1.305,000 1.305,000 GCL, Inc., 8.63%, 11/15/19 1.200 1.305,000 1.305,000 1.305,000 1.305,000 1.305,000 1.305,000 1.305,000 1.418,53,000 1.418,53,000 1.418,53,000 1.418,53,000 1.418,53,000 1.418,53,000 1.418,63 1.418,63 1.418,63 1.418,63 1.418,63 1.418,63 1.418,63 1.418,63 1.418,63 1.418,63 <				
Par (000) Value Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): 7.75%, 10/15/16 EUR 400 \$ 534,794 7.13%, 4/15/19 USD 580 590,150 9.00%, 4/15/19 1,450 1,475,375 Diversified Telecommunication Services 3.7% Inc. 1,609,546 Diversified Telecommunication Services 3.7% 1,035 1,014,300 Frontier Communications Corp.: 2 2 2.5%, 4/15/17 493 542,300 8.50%, 4/15/17 493 542,300 8.50%, 4/15/17 493 542,300 8.50%, 4/15/19 1,200 1,305,000 TC Deltacon, Inc., 10.50%, 350 385,000 OTC Deltacon, Inc., 10.50%, 350 350,375 Level 3 Communications, Inc., 350 215 6.30%, 1001/16 (e) 130 141,863 Nortic Telephone Co. Holdings 400 252 Quest Communications, Inc., 10.50%, 350 352 Sow, 1001/15 600 637,500 Sow, 1001/15 600 637,500			1.300	1.355.250
Corporate Bonds (000) Value Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): 7.75%, 10/15/16 EUR 400 \$ 534,794 7.13%, 4/15/19 USD 580 590,150			1,000	1,000,200
Diversified Financial Services (concluded) Reynolds Group Issuer, Inc. (b): FUR 400 \$ 534,794 7.15%, 10/15/16 USD 580 590,150 9.00%, 4/15/19 1,450 1,475,375 Interview of the second sec			Par	
Reynolds Group Issuer, Inc. (b): FUR 400 \$ 534,794 7.75%, 10/15/16 USD 580 590,150 9.00%, 4/15/19 1,450 1,475,375 International Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 90/1/2 1,035 1,014,300 Frontier Communication Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 90/1/2 1,035 1,014,300 Frontier Communication Scorp.: 8.25%, 4/15/17 493 \$42,300 8.50%, 4/15/20 350 385,000 385,000 GCI, Inc., 8.63%, 11/15/19 1,200 1,305,000 130 141,863 Nordic Telephone Co. Holdings Appl. 8.38%, 500/1/6 (b) 215 228,975 Quest Communications, Inc., 6.50%, 2/15/14 2,020 2,040,200 Nordic Telephone Co. Holdings Appl. 8.38%, 500/1/16 (b) 215 228,975 Quest Communications, Inc., Colspan="2">Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Co	Corporate Bonds	((000)	Value
Reynolds Group Issuer, Inc. (b): FUR 400 \$ 534,794 7.75%, 10/15/16 USD 580 590,150 9.00%, 4/15/19 1,450 1,475,375 International Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 90/1/2 1,035 1,014,300 Frontier Communication Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 90/1/2 1,035 1,014,300 Frontier Communication Scorp.: 8.25%, 4/15/17 493 \$42,300 8.50%, 4/15/20 350 385,000 385,000 GCI, Inc., 8.63%, 11/15/19 1,200 1,305,000 130 141,863 Nordic Telephone Co. Holdings Appl. 8.38%, 500/1/6 (b) 215 228,975 Quest Communications, Inc., 6.50%, 2/15/14 2,020 2,040,200 Nordic Telephone Co. Holdings Appl. 8.38%, 500/1/16 (b) 215 228,975 Quest Communications, Inc., Colspan="2">Colspan="2">Colspan="2"Colspan="2"Colspan="2"Colspan="2"Colspan="2"Co	Diversified Financial Services (concluded)			
7.75% 10/15/16 EUR 400 \$ 534,794 7.13%, 4/15/19 USD 580 590,150 9.00%, 4/15/19 1,450 1,475,375 Item terms to the second s				
7.13%, 4/15/19 USD 580 590,150 9.00%, 4/15/19 1,450 1,475,375 Interview 1,450 Diversified Telecommunication Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 901/12 1,035 1,014,300 Fondier Communications Corp.: 8.25%, 4/15/17 493 542,300 Sol, 4/15/17 493 542,300 Sol, 4/15/10 350 385,000 GCIL Inc., 8.63%, 11/15/19 1,200 1,305,000 TC Deltacom, Inc., 10.50%, 400/1/6 350 375,375 Level 3 Communications, Inc., 6.50%, 11/01/16 (b) 350 310 141,863 Nordic Telephone Co. Holdings ApS. 8.88%, 500/16 (b) 215 228,975 Quest Communications International, Inc. Inc. 7.50%, 2/15/14 2,020 2,040,200 Sols, 62 900 Vindetterm Corp.: 8		EUD	400	\$ 524.704
9.00%, 4/15/19 1,450 1,450 1,475,375 16,009,546 Diversified Telecommunication Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 9/01/12 1,035 1,014,300 Frontier Communications Corp.: 8.25%, 4/15/17 493 542,300 8.50%, 4/15/20 350 350 350 350 350 350 350 350 350 35				. ,
Interview of the second		03D		
Diversified Telecommunication Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 9/01/12 1,035 1.38%, 9/01/12 1,035 Frontier Communications Corp.: 493 .25%, 41/5/17 493 .25%, 41/5/17 493 .25%, 41/5/17 1,200 .25%, 41/5/20 350 .25%, 41/5/20 350 .25%, 41/5/20 350 .25%, 41/5/20 350 .200 1,200 .201 1,305.000 GCI, Inc., 8.63%, 11/15/19 1,200 .202 1,305.000 .201 .2000 .202 .2040.000 .203 141.863 Nordic Telephone Co. Holdings 215 .228, 975 249.000 .2020 2.040.200 .2030 2.020 .2040, 200 600 .205%, 21/51/4 2,020 .2000 2.040.200 .2005, 21/51/4 2,52 .2005, 225 6005.052 <td>9.00%, 4/15/19</td> <td></td> <td>1,450</td> <td>1,4/5,3/5</td>	9.00%, 4/15/19		1,450	1,4/5,3/5
Services 3.7% Broadview Networks Holdings, Inc., 11.38%, 9/01/12 1,035 1,014,000 Frontier Communications Corp.: 493 542,300 8.5%, 4/15/17 493 542,300 8.5%, 4/15/20 350 3850,000 GCI, Inc., 8.6%, 1/15/19 1,200 1,305,000 ITC Deltacom, Inc., 10.50%, 401/16 350 375,375 Level 3 Communications, Inc., 50%, 10/01/16 (e) 130 141,863 Nordic Telephone Co. Holdings 403 403 404,200 Rock, 2/15/14 2,020 2,040,200 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,445,0 1,450 1,464,500 Quest Corp., 7.63%, 6/15/15 525 605,622 525 605,622 Windstream Corp.:			-	16,009,546
Broadview Networks Holdings, Inc., 11.38%, 9/01/12 1,035 1,014,300 Frontier Communications Corp.: 8.25%, 4/15/17 493 542,300 8.50%, 4/15/20 350 385,000 GCI, Inc., 8.63%, 11/15/19 1,200 1,305,000 ITC Deltacom, Inc., 10.50%, 4/01/16 350 375,375 Level 3 Communications, Inc., 6.50%, 10/01/16 (c) 130 141,863 Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) 215 228,975 Qwest Communications International, Inc.: 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 0,525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 Electronic Equipment, Instruments & Components 0.1%				
11.38%, 9/01/12 1,035 1,014,300 Frontier Communications Corp.: 493 542,300 8.25%, 4/15/17 493 542,300 8.50%, 4/15/20 350 385,000 GCI, Inc., 8.63%, 11/15/19 1,200 1,305,000 ITC Deltacom, Inc., 10.50%, 1,200 1,305,000 M01/16 350 375,375 Level 3 Communications, Inc., 350 375,375 Level 3 Communications, Inc., 130 141,863 Nordic Telephone Co. Holdings 30 141,863 ApS, 8.8%, 5/01/16 (b) 215 228,975 Qwest Communications International, Inc.: 7.50%, 2/15/14 2,020 2,040,200 Solo%, 2/15/14 2,020 2,040,200 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 52,55 505,062 S.13%, 8/01/13 460 502,550 52,55 605,062 52,55 505,062 52,55 50,5062 S.13%, 8/01/17 630 <				
Frontier Communications Corp.: 8.25%, 4/15/17 493 542,300 8.50%, 4/15/20 350 385,000 GCI, Inc, 8.63%, 11/15/19 1,200 1,305,000 ITC Deltacom, Inc., 10.50%, 4/01/16 350 375,375 Level 3 Communications, Inc., 6.50%, 10/01/16 (e) 130 141,863 Nordic Telephone Co. Holdings 215 228,975 Qwest Communications International, 7.50%, 2/15/14 2.020 2.040,200 Sco%, 10/01/15 600 637,500 S25 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 525 605,062 Scows, 11/01/17 630 661,500 9,904,125			1.035	1 01/1 300
8.25%, 4/15/17 493 542,300 8.50%, 4/15/20 350 385,000 GCI, Inc., 8.63%, 11/15/19 1,200 1,305,000 TC Deltacom, Inc., 10.50%, 4/01/16 350 375,375 Level 3 Communications, Inc., 6.50%, 10/01/16 (e) 130 141,863 Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) 215 228,975 Qwest Communications International, Inc.: 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 252 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 <u>9,904,125</u> Electronic Equipment, Instruments & Components 0.1%			1,055	1,014,500
8.50%, 4/15/20 350 385,000 GCI, Inc., 8.63%, 11/15/19 1,200 1,305,000 ITC Deltacom, Inc., 10.50%, 4/01/16 350 375,375 Level 3 Communications, Inc., 6.50%, 10/01/16 (e) 130 141,863 Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) 215 228,975 Qwest Communications International, Inc: 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 601 5.255 0,0502 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 601,500 2.000			403	542 300
GCI, Inc., 8.63%, 11/15/19 1,200 1,305,000 ITC Deltacom, Inc., 10.50%, 350 375,375 Level 3 Communications, Inc., 6.50%, 10/01/16 (c) 130 141,863 Nordic Telephone Co. Holdings 215 228,975 Qwest Communications International, 1.000 637,500 Inc: 7.50%, 2/15/14 2,020 2,040,200 Sories B, 7.50%, 2/15/14 600 637,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 8.13%, 8/01/13 460 502,550 9,904,125 Electronic Equipment, Instruments 8 K Components 0.1%				
ITC Deltacom, Inc., 10.50%, 350 375,375 4/01/16 350 375,375 Level 3 Communications, Inc., 130 141,863 6.50%, 10/01/16 (e) 130 141,863 Nordic Telephone Co. Holdings 215 228,975 Qwest Communications International, Inc.: 7.50%, 2/15/14 2,020 2,040,200 S.00%, 10/01/15 600 637,500 600 637,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 8.13%, 8/01/13 460 502,550 9,904,125 Electronic Equipment, Instruments & Components 0.1%				,
4/01/16 350 375,375 Level 3 Communications, Inc.,			1,200	1,305,000
Level 3 Communications, Inc., 6.50%, 10/01/16 (e) 130 141,863 Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) 215 228,975 Qwest Communications International, Inc: 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 			250	275 275
6.50%, 10/01/16 (e) 130 141,863 Nordic Telephone Co. Holdings 215 228,975 Qwest Communications International, 1nc.: 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 637,500 525 605,062 Windstream Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 9,904,125 Electronic Equipment, Instruments & Components 0.1%			550	5/5,5/5
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b) 215 228,975 Qwest Communications International, Inc.: 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 8.13%, 8/01/13 460 502,550 9,904,125 9,904,125 Electronic Equipment, Instruments & Components 0.1%			120	1 41 0 62
ApS, 8.88%, 5/01/16 (b) 215 228,975 Qwest Communications International, Inc.: 2,020 2,040,200 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8 11/01/17 630 661,500 7.88%, 11/01/17 630 661,500 9,904,125 Electronic Equipment, Instruments & Components 0.1%			130	141,863
Qwest Communications International, Inc.: 7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 Pyod4,125			215	220.075
Inc.: 7.50%, 2/15/14 2,020 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 630 661,500 9,904,125 Electronic Equipment, Instruments & Components 0.1%			215	228,975
7.50%, 2/15/14 2,020 2,040,200 8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 Electronic Equipment, Instruments & Components 0.1%				
8.00%, 10/01/15 600 637,500 Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 9,904,125				
Series B, 7.50%, 2/15/14 1,450 1,464,500 Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 9,904,125 Electronic Equipment, Instruments & Components 0.1%				
Qwest Corp., 7.63%, 6/15/15 525 605,062 Windstream Corp.: 460 502,550 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 Electronic Equipment, Instruments & Components 0.1%				
Windstream Corp.: 8.13%, 8/01/13 460 502,550 7.88%, 11/01/17 630 661,500 P.904,125 Electronic Equipment, Instruments & Components 0.1%				
8.13%, 8/01/13 7.88%, 11/01/17 Electronic Equipment, Instruments & Components 0.1%			525	605,062
7.88%, 11/01/17 630 661,500 9,904,125 Electronic Equipment, Instruments & Components 0.1%				
9,904,125 Electronic Equipment, Instruments & Components 0.1%			460	502,550
Electronic Equipment, Instruments & Components 0.1%	7.88%, 11/01/17		630	661,500
& Components 0.1%			•	9,904,125
			440	415,800

Energy Equipment & Services 1.7% Calfrac Holdings LP, 7.50%,		
12/01/20 (b)	245	243,775
Compagnie Generale de Geophysique-	273	243,113
Veritas:		
7.50%, 5/15/15	985	1,009,625
7.75%, 5/15/17	250	262,500
Exterran Holdings, Inc., 7.25%,		,
12/01/18 (b)	445	445,000
Frac Tech Services LLC, 7.13%,		
11/15/18 (b)	620	615,350
Global Geophysical Services, Inc.,		
10.50%, 5/01/17	255	252,450
North American Energy Alliance		
LLC, 10.88%, 6/01/16 (b)	665	738,150
Precision Drilling Corp., 6.63%,		
11/15/20 (b)	375	378,750
Thermon Industries, Inc., 9.50%,		
5/01/17 (b)	555	591,075
		4,536,675
Food & Staples Retailing 0.8%		
AmeriQual Group LLC, 9.50%,		
4/01/12 (b)	560	548,800
Rite Aid Corp.:		
9.75%, 6/12/16	410	440,238
7.50%, 3/01/17	670	631,475
BLACKROCK CORPORATE HIGH YIELD FUND III, INC.	NOVEMBER 30, 2010	3

Corporate Bonds		°ar 00)	Value
Food & Staples Retailing (concluded)			
Rite Aid Corp. (concluded):			
8.00%, 8/15/20 (b)	USD	530	\$ 545,900
			 2,166,413
Food Products 0.4%		220	007.075
B&G Foods, Inc., 7.63%, 1/15/18 Reddy Ice Corp., 11.25%,		220	227,975
3/15/15 (b)		440	444,400
Smithfield Foods, Inc., 10.00%,		++0	444,400
7/15/14 (b)		130	146,900
TreeHouse Foods, Inc., 7.75%,			
3/01/18		160	173,600
			 992,875
Health Care Equipment & Supplies 1.5%			
DJO Finance LLC, 10.88%,			
11/15/14		2,455	2,675,950
Hologic, Inc., 2.00%, 12/15/37 (e)(h)		1,375	1,275,312
			 3,951,262
Health Care Providers &			
Services 5.0%			
American Renal Holdings, 8.38%,			
5/15/18 (b)		280	289,800
DaVita, Inc., 6.38%, 11/01/18		400	396,500
Gentiva Health Services, Inc.,			
11.50%, 9/01/18 (b)		710	778,338
HCA, Inc.:		1 705	1 960 963
9.13%, 11/15/14 8.50%, 4/15/19		1,785 1,020	1,860,862 1,111,800
7.25%, 9/15/20		2,315	2,427,856
inVentiv Health Inc., 10.00%,		2,315	2,427,030
8/15/18 (b)		650	638,625
Omnicare, Inc.:			
6.13%, 6/01/13		255	253,088
7.75%, 6/01/20		625	640,625
Tenet Healthcare Corp.:			
9.00%, 5/01/15		1,799	1,929,427
10.00%, 5/01/18		644	719,670
8.88%, 7/01/19		2,279	 2,427,135
			13,473,726

IMS Health, Inc., 12.50%, 3/01/18 (b)	2,405	2,801,825
MedAssets, Inc., 8.00%, 11/15/18 (b)	165	166,238
		2,968,063

Hotels, Restaurants & Leisure 3.0%			
Diamond Resorts Corp., 12.00%,			
8/15/18 (b)		1,190	1,213,800
Dunkin Finance Corp., 9.63%,			
12/01/18 (b)		520	523,250
Enterprise Inns Plc, 6.50%,			
12/06/18	GBP	425	562,096
Harrah s Operating Co., Inc.:			
11.25%, 6/01/17	USD	660	719,400
10.00%, 12/15/18		1,990	1,681,550
Inn of the Mountain Gods Resort &			
Casino, 12.00%,			
11/15/10 (a)(i)		1,550	625,812
		Par	¥7 ¥
Corporate Bonds		(000)	Value

Hotels, Restaurants & Leisure (concluded)			
Little Traverse Bay Bands of			
Odawa Indians, 9.00%,			
8/31/20 (b)	USD	423	\$ 348,975
MGM Mirage, 13.00%, 11/15/13		110	129,250
MGM Resorts International:			
10.38%, 5/15/14		255	283,050
11.13%, 11/15/17		820	926,600
Marina District Finance Co., Inc.,			
9.88%, 8/15/18 (b)		235	225,013
Travelport LLC:			
4.92%, 9/01/14 (f)		160	144,800
9.88%, 9/01/14		210	207,900
9.00%, 3/01/16 (b)		120	119,100
Tropicana Entertainment LLC, Series WI, 9.63%,			
12/15/14 (a)(i)		305	732
Virgin River Casino Corp., 9.00%,			
1/15/12 (a)(i)		940	399,500

8,110,	828
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Household Durables 3.4%			
Beazer Homes USA, Inc.:			
8.13%, 6/15/16		315	303,975
12.00%, 10/15/17		1,345	1,540,025
9.13%, 6/15/18		1,770	1,699,200
Jarden Corp., 7.50%, 1/15/20	EUR	305	406,791
K. Hovnanian Enterprises, Inc.,			
10.63%, 10/15/16	USD	1,725	1,744,406
Ryland Group Inc., 6.63%,			
5/01/20		675	651,375
Standard Pacific Corp.:			
9.25%, 4/15/12		135	145,800
6.25%, 4/01/14		365	379,600
7.00%, 8/15/15		265	272,950

10.75%, 9/15/16	1,390	1,584,600
8.38%, 5/15/18	475	489,250
		9,217,972
Household Products 0.1%		
Viking Acquisition, Inc., 9.25%,		
11/01/18 (b)	250	249,375
IT Services 1.3%		
First Data Corp.:		
9.88%, 9/24/15	115	97,750
10.55%, 9/24/15 (d)	1,130	954,457
8.88%, 8/15/20 (b)	1,275	1,326,000
SunGard Data Systems, Inc. (b):		
7.38%, 11/15/18	480	475,200
7.63%, 11/15/20	600	600,000
		3,453,407
Independent Power Producers &		
Energy Traders 2.8%		
Calpine Construction Finance Co.		
LP, 8.00%, 6/01/16 (b)	1,260	1,326,150
Calpine Corp., 7.50%, 2/15/21 (b)	475	466,687
Energy Future Holdings Corp.,		a (F a (coo
10.00%, 1/15/20 (b)	3,395	3,473,608
Energy Future Intermediate		
Holding Co. LLC, 10.00%, 12/01/20	174	170 / 6/
12/01/20	174	178,464

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BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

Corporate Bonds	Par (000)	Value
Independent Power Producers &		
Energy Traders (concluded) NRG Energy, Inc.:		
7.25%, 2/01/14	USD 1,275	\$ 1,300,500
7.38%, 2/01/16	670	673,350
		7,418,759
Industrial Conglomerates 2.5%		
Sequa Corp. (b):		
11.75%, 12/01/15	2,340	2,497,950
13.50%, 12/01/15 (d)	3,954	4,290,102
		6,788,052
Insurance 0.9%		
Alliant Holdings I, Inc., 11.00%,		
5/01/15 (b)	1,700	1,755,250
USI Holdings Corp., 4.16%, 11/15/14 (b)(f)	680	581,400
		2,336,650
Life Sciences Tools & Services 0.2% Patheon, Inc., 8.63%, 4/15/17 (b)	585	587,925
Machinery 1.9%		
AGY Holding Corp., 11.00%,		
11/15/14	980	883,225
Navistar International Corp.:	1.020	2 2 4 5 4 2 5
3.00%, 10/15/14 (e)	1,820	2,245,425
8.25%, 11/01/21 Oshkosh Corp., 8.25%, 3/01/17	840 140	900,900 150,500
Titan International, Inc. (b):	140	150,500
5.63%, 1/15/17 (e)	240	430,800
7.88%, 10/01/17	400	416,000
		5,026,850
Marine 0.80		2,020,000
Marine 0.8% Horizon Lines, Inc., 4.25%,		
8/15/12 (e)	2,230	2,032,088
Media 10.7%		
Affinion Group, Inc., 7.88%,		
12/15/18 (b)	85	78,413
CCH II LLC, 13.50%, 11/30/16	543	638,350
CCO Holdings LLC (b):		

7.88%, 4/30/18	470	486,450
8.13%, 4/30/20	470	493,500
CMP Susquehanna Corp., 3.44%,		
5/15/14 (b)(f)	160	3,200
CSC Holdings, Inc., 8.50%,		
4/15/14	390	427,537
Catalina Marketing Corp., 10.50%,		
10/01/15 (b)(d)	610	649,650
Checkout Holding Corp., 10.99%,		
11/15/15 (b)(g)	875	529,375
Clear Channel Worldwide Holdings, Inc.:		
9.25%, 12/15/17	835	885,100
Series B, 9.25%, 12/15/17	4,240	4,526,200
Cox Enterprises, Inc.:		
Loan Close 2, 4.00%, 8/15/18	636	635,530
Loan Close 3, 12.00%,		
8/15/18	735	735,000
Shares Loan, 4.00%, 8/15/18	749	749,372
DISH DBS Corp., 7.00%,		
10/01/13	90	95,850
	D	
Corporate Bonds	Par (000)	Value
	(000)	, unde
Media (concluded)		
Gray Television, Inc., 10.50%,		
6/29/15	USD 455	\$ 455,000
Harland Clarke Holdings Corp.:		
6.00%, 5/15/15 (f)	350	283,500
9.50%, 5/15/15	420	388,500
Intelsat Corp., 9.25%, 6/15/16	1,370	1,441,925
Interactive Data Corp., 10.25%,		
8/01/18 (b)	1,030	1,112,400
Liberty Global, Inc., 4.50%,		
11/15/16 (e)	400	592,000
Liberty Media Corp., 3.13%,		
3/30/23 (e)	1,113	1,224,300
Live Nation Entertainment, Inc.,		
8.13%, 5/15/18 (b)	1,055	1,065,550
The McClatchy Co., 11.50%,		
2/15/17	370	387,575
Nielsen Finance LLC:		
11.63%, 2/01/14	180	205,200
7.75%, 10/15/18 (b)	2,145	2,182,537
ProQuest LLC, 9.00%,		
10/15/18 (b)	500	515,000
ProtoStar I Ltd., 18.00%,		
10/15/12 (b)	850	8,499
Rainbow National Services LLC (b):		
8.75%, 9/01/12	440	441,650
10.38%, 9/01/14	1,582	1,643,302
Regal Entertainment Group,		
9.13%, 8/15/18	335	353,425
TL Acquisitions, Inc., 10.50%,		
1/15/15 (b)	635	635,000
UPC Germany GmbH (b):		
8.13%, 12/01/17	EUR 441	592,473
8.13%, 12/01/17	USD 755	785,200
9.63%, 12/01/19	EUR 570	784,278
UPC Holding BV, 9.88%,		
4/15/18 (b)	USD 500	537,500
	EUR 168	231,156

Unitymedia GmbH, 9.63%, 12/01/19			
Univision Communications, Inc., 7.88%, 11/01/20 (b)	USD	460	470,350
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	388	501,123
Ziggo Finance BV, 6.13%, 11/15/17 (b)		800	1,012,474
			28,783,444
Metals & Mining 3.4%			
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)	USD	875	923,125
7.38%, 2/15/16		225	229,500
FMG Resources August 2006 Pty			
Ltd., 7.00%, 11/01/15 (b)		1,580	1,599,750
Foundation PA Coal Co., 7.25%,			
8/01/14		1,975	2,014,508
Goldcorp, Inc., 2.00%, 8/01/14 (e)		595	722,181
New World Resources NV:			
7.38%, 5/15/15	EUR	255	326,864
7.88%, 5/01/18		400	521,866
Newmont Mining Corp., Series A,			
1.25%, 7/15/14 (e)	USD	430	597,700
Novelis, Inc., 11.50%, 2/15/15		430	528,900

BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

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Corporate Bonds	Par (000)	Value
Metals & Mining (concluded)		
Ryerson, Inc.:		
7.66%, 11/01/14 (f)	USD 400	\$ 373,000
12.00%, 11/01/15	265	271,956
Steel Dynamics, Inc., 7.38%,		
11/01/12	205	218,325
United States Steel Corp., 7.38%,		
4/01/20	230	229,712
Vedanta Resources Plc, 9.50%, 7/18/18 (b)	640	678,400
//10/16 (0)	040	
		9,235,787
Multiline Retail 1.9%		
Dollar General Corp., 11.88%,		
7/15/17 (d)	4,351	5,047,160
Oil, Gas & Consumable Fuels		
8.5%		
Arch Coal, Inc., 7.25%, 10/01/20	855	936,225
Atlas Energy Operating Co. LLC:		
12.13%, 8/01/17	500	655,000
10.75%, 2/01/18	100	121,875
Berry Petroleum Co., 8.25%,		
11/01/16	510	529,125
Bill Barrett Corp., 9.88%, 7/15/16	45	49,050
Carrizo Oil & Gas, Inc., 8.63%,		
10/15/18 (b)	230	228,850
Chesapeake Energy Corp.:	1.860	1 972 050
6.63%, 8/15/20 2.25%, 12/15/38 (e)	1,860 800	1,873,950 602,000
Coffeyville Resources LLC, 9.00%,	800	002,000
4/01/15 (b)	295	314,175
Connacher Oil and Gas Ltd. (b):	275	514,175
11.75%, 7/15/14	175	188,125
10.25%, 12/15/15	1,145	1,127,825
Consol Energy, Inc., 8.25%,		
4/01/20 (b)	1,990	2,154,175
Continental Resources Inc.,		
7.13%, 4/01/21 (b)	370	388,500
Crosstex Energy LP, 8.88%,		
2/15/18	180	187,650
Denbury Resources, Inc., 8.25%, 2/15/20	737	803,330
Energy Transfer Equity LP, 7.50%,		· · · · · ·
10/15/20	675	698,625
Harvest Operations Corp., 6.88%,	100	102.250
10/01/17 (b) Hilcorp Energy I LP, 7.63%,	100	103,250
4/15/21 (b)	770	789,250
115/21 (0)	770	769,230

Linn Energy LLC (b):		
8.63%, 4/15/20	1,100	1,166,000
7.75%, 2/01/21	590	598,850
MarkWest Energy Partners LP,		
6.75%, 11/01/20	260	259,350
Massey Energy Co., 6.88%,		
12/15/13	945	952,087
Niska Gas Storage US LLC, 8.88%,		
3/15/18 (b)	1,870	1,963,500
OPTI Canada, Inc. (b):		
9.00%, 12/15/12	1,735	1,726,325
9.75%, 8/15/13	975	970,125
Patriot Coal Corp., 8.25%,		
4/30/18	230	230,000
Peabody Energy Corp., 6.50%,		
9/15/20	1,100	1,188,000

Corporate Bonds	Par (000)	Value
Oil, Gas & Consumable Fuels (concluded)		
Petrohawk Energy Corp.:		
10.50%, 8/01/14	USD 370	
7.88%, 6/01/15	460	473,800
Range Resources Corp., 8.00%, 5/15/19	400	436,000
Teekay Corp., 8.50%, 1/15/20	660	719,400
		22,851,592
Paper & Forest Products 3.1%		
Ainsworth Lumber Co. Ltd.,		
11.00%, 7/29/15 (b)(d)	1,134	1,015,036
Boise Paper Holdings LLC:		
9.00%, 11/01/17	330	,
8.00%, 4/01/20	165	178,613
Clearwater Paper Corp.:		
10.63%, 6/15/16	390	
7.13%, 11/01/18 (b)	585	595,237
Georgia-Pacific LLC, 8.25%,		
5/01/16 (b)	1,600	1,768,000
NewPage Corp., 11.38%,		
12/31/14	3,150	
PH Glatfelter Co., 7.13%, 5/01/16	210	216,825
Verso Paper Holdings LLC, 11.50%, 7/01/14	840	911,400
		9 247 211
		8,347,211
Pharmaceuticals 0.8%		
Angiotech Pharmaceuticals, Inc.,		
4.05%, 12/01/13 (f)	890) 727,575
Novasep Holding SAS, 9.63%,		500 707
12/15/16 (b) Valant Bharmagauticala	EUR 630	539,727
Valeant Pharmaceuticals		
International (b):		275.050
6.75%, 10/01/17	USD 380	,
7.00%, 10/01/20	480	468,000

			2,110,552
Professional Services 0.3%			
FTI Consulting, Inc., 6.75%, 10/01/20 (b)		920	929,200
Real Estate Investment Trusts (REITs) 0.4%			
Omega Healthcare Investors, Inc., 6.75%, 10/15/22 (b)		540	538,650
The Rouse Co. LP, 6.75%, 11/09/15		520	533,000
			1,071,650
Real Estate Management & Development 0.7%			
CB Richard Ellis Services, Inc., 6.63%, 10/15/20 (b)		335	335,000
Forest City Enterprises, Inc., 7.63%, 6/01/15		1,425	1,328,813
IVG Immobilien AG, 8.00%, 5/29/49 (f)	EUR	100	96,704
		_	1,760,517
Road & Rail 1.5%			
Avis Budget Car Rental LLC:			
9.63%, 3/15/18	USD	510	534,225
8.25%, 1/15/19 (b)		570	557,175
The Hertz Corp., 7.50%, 10/15/18 (b)		1,040	1,050,400

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BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

Corporate Bonds	Pa (00		Value
Road & Rail (concluded)			
Hertz Holdings Netherlands BV,	FUD	710	¢ 07(000
8.50%, 7/31/15 (b) Syncreon Global Ireland Ltd.,	EUR	710	\$ 976,908
9.50%, 5/01/18 (b)	USD	820	838,450
			3,957,158
Semiconductors & Semiconductor Equipment 0.4%			
Advanced Micro Devices, Inc.,			
7.75%, 8/01/20 (b)		285	292,125
Linear Technology Corp., Series A,			
3.00%, 5/01/27 (e)		435	450,225
Spansion LLC, 7.88%,		280	295 250
11/15/17 (b)		280	285,250
			1,027,600
Specialty Retail 2.1%			
Asbury Automotive Group, Inc.,			
8.38%, 11/15/20 (b)		330	333,300
Group 1 Automotive, Inc., 2.25%,		1.055	064.006
6/15/36 (e)(h) Hillman Group, Inc., 10.88%,		1,055	964,006
6/01/18 (b)		530	583,000
Ltd. Brands, Inc., 8.50%, 6/15/19		785	904,712
Michaels Stores, Inc., 7.75%,			
11/01/18 (b)		285	277,163
Petco Animal Supplies, Inc.,		515	510 062
9.25%, 12/01/18 (b) Rent-A-Center Inc., 6.63%,		515	518,863
11/15/20 (b)		240	236,400
Sonic Automotive, Inc., 9.00%,			
3/15/18		370	382,025
Toys R US-Delaware, Inc., 7.38%,		420	129 275
9/01/16 (b) United Auto Group, Inc., 7.75%,		420	438,375
12/15/16		1,025	1,007,062
			5,644,906
Thrifts & Mortgage Finance 0.2%			
Radian Group, Inc., 3.00%,			
11/15/17 (e)		500	456,250

Tobacco 0.1%		
Vector Group Ltd., 11.00%,		
8/15/15	325	332,313

Wireless Telecommunication Services 4.2%		
Cricket Communications, Inc.:		
10.00%, 7/15/15	1,260	1,329,300
7.75%, 5/15/16	220	224,950
Digicel Group Ltd. (b):		
8.88%, 1/15/15	700	707,000
9.13%, 1/15/15 (d)	1,783	1,800,830
8.25%, 9/01/17	870	913,500
10.50%, 4/15/18	500	550,000
FiberTower Corp., 9.00%,		
1/01/16 (d)	293	252,804
iPCS, Inc., 2.41%, 5/01/13 (f)	815	778,325
Intelsat Jackson Holdings SA,		
7.25%, 10/15/20 (b)	655	653,363
MetroPCS Wireless, Inc.:		
7.88%, 9/01/18	520	538,850
6.63%, 11/15/20	760	723,900

Corporate Bonds		Par 000)	Value
Wireless Telecommunication Services (concluded)			
NII Holdings, Inc., 3.13%,			
6/15/12 (e)	USD	370	\$ 359,363
Nextel Communications, Inc.:			
Series E, 6.88%, 10/31/13		1,170	1,168,537
Series F, 5.95%, 3/15/14		110	106,150
Sprint Capital Corp., 6.88%,			
11/15/28		1,400	1,190,000
			 11,296,872
Total Corporate Bonds 97.1%			260,672,951

Floating Rate Loan Interests (f)		
Building Products 1.4%		
CPG International I, Inc., Term Loan, 7.25%, 2/28/11	3,225	3,225,377
Goodman Global, Inc., Term Loan		
(Second Lien), 9.00%, 10/13/17	625	620 210
10/13/17	025	639,219
		3,864,596
Capital Markets 0.1%		
Marsico Parent Co., LLC, Term		
Loan, 5.31%, 12/15/14	376	278,804

Chemicals 0.1%		
PQ Corp. (FKA Niagara Acquisition,		
Inc.), Term Loan (First Lien),	275	256 207
3.51% - 3.73%, 7/30/14	375	356,397
Commercial Services & Supplies		
1.3%		
AWAS Finance Luxembourg Sarl,		
Term Loan B, 7.75%, 6/10/16	1,000	1,018,333
Delos Aircraft, Inc., Term Loan 2,		
7.00%, 3/17/16	550	558,348
International Lease Finance Corp.,		
Term Loan 1, 6.75%, 3/17/15	750	759,643
Volume Services America, Inc.		
(Centerplate), Term Loan B,	1.000	
10.75%, 8/24/16	1,000	997,500
	-	
		3,333,824
Construction & Engineering		
0.8% Safuray Semijang LLC Last Out		
Safway Services, LLC, Last Out Term Loan, 15.63%, 12/14/17	2,000	2,000,000
Terni Loan, 15.05%, 12/14/17	2,000	2,000,000
Consumer Finance 1.6%		
AGFS Funding Co., Term Loan,		
7.25%, 4/21/15	4,250	4,281,212
	-	· ·
Electric Utilities 0.5%		
New Development Holdings LLC,		
Term Loan, 7.00%, 7/03/17	1,347	1,368,009
		, ,
Food Products 0.3%		
Advance Pierre Foods, Term Loan		
(Second Lien), 11.25%,		
9/29/17	900	906,750

BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

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Floating Rate Loan Interests (f)		ar 00)	Value
Health Care Providers &			
Services 0.7% Harden Healthcare, Inc.:			
Add-on Term Loan, 7.00%,			
3/02/15	USD	512 \$	501,637
Tranche A Term Loan, 8.50%, 2/22/15		481	471,180
inVentiv Health, Inc. (FKA Ventive			
Health, Inc.), Term Loan B,			
6.50%, 7/31/16		898	902,239
		-	1,875,056
Hotels, Restaurants & Leisure			
1.2%			
Travelport LLC (FKA Travelport,		2 405	2 159 202
Inc.), Loan, 8.28%, 3/27/12		3,405	3,158,202
Household Durables 0.4%			
Visant Corp. (FKA Jostens), Term			
Loan B, 7.00%, 12/20/16		1,000	1,008,125
IT Services 0.4%			
First Data Corp.:			
Initial Tranche B-1 Term Loan,			
3.00%, 9/24/14		283	254,869
Initial Tranche B-2 Term Loan,			
3.00%, 9/24/14		407	366,397
Initial Tranche B-3 Term Loan, 3.00%, 9/24/14		593	534,681
5.00 /0, 51/24114			554,001
			1,155,947
Independent Power Producers &			
Energy Traders 0.9%			
Texas Competitive Electric Holdings Co.,			
LLC (TXU):			
Initial Tranche B-1 Term Loan, 3.75% - 3.79%, 10/10/14		214	165,572
Initial Tranche B-2 Term Loan,		214	105,572
3.75% - 3.79%, 10/10/14		254	196,343
Initial Tranche B-3 Term Loan,			
3.75% - 3.79%, 10/10/14		2,800	2,154,645
		-	2,516,560

Media 1.5%		
Cengage Learning Acquisitions,		
Inc. (Thomson Learning),		
Tranche 1 Incremental Term		
Loan, 7.50%, 7/03/14	1,711	1,714,902
HMH Publishing Co., Ltd., Tranche		
A Term Loan, 5.75%, 6/12/14	970	896,489
Newsday, LLC, Fixed Rate Term		
Loan, 8/01/13	1,325	1,404,500
		4,015,891
Multiline Retail 0.1%		
The Neiman Marcus Group, Inc.,		
Term Loan B, 4.29%, 4/06/16	243	237,896
Oil, Gas & Consumable Fuels		
1.5%		
Obsidian Natural Gas Trust, Term		
Loan, 7.00%, 11/30/15	2,440	2,488,800
Turbo Beta Ltd., Dollar Facility,		
14.50%, 3/15/18	2,322	1,625,148
		4,113,948
		, ,

Floating Rate Loan Interests (f)		Par (000)	Value
Paper & Forest Products 0.4% Verso Paper Finance Holdings LLC,			
6.54% - 7.29%, 2/01/13 (d)	USD	1,363	\$ 1,090,076
Real Estate Investment Trusts (REITs) 0.1%			
iStar Financial, Inc., Term Loan (Second Lien), 1.75% 6/28/11		225	215,312
Real Estate Management & Development 0.8%			
Realogy Corp.: Initial Term Loan B, 3.29%, 10/10/13		1,057	970,395
Synthetic Letter of Credit, 0.11%, 10/10/13		154	141,821
Term Loan (Second Lien), 13.50%, 10/15/17		1,000	1,083,750
			2,195,966
Specialty Retail 0.2%			
Claire s Stores, Inc., Term Loan B, 3.01%, 5/29/14		137	119,738
Michaels Stores, Inc., Term Loan B-1, 2.56%, 10/31/13		355	341,722
			461,460

Wireless Telecommunication		
Services 0.7%		
Vodafone Americas Finance 2 Inc.,		
Initial Loan, 6.88%, 7/30/15	1,750	1,776,250
Total Floating Rate Loan Interests 15.0%		40,210,281
Investment Companies	Shares	
iPATH S&P 500 VIX Mid-Term		
Futures ETN (a)	6,870	512,227
Total Investment Companies 0.2%		512,227
	Beneficial Interest	
Other Interests (j)		
	Interest	
Auto Components 2.5% Delphi Debtor-in-Possession	Interest	
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B	Interest (000)	
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD (1	k) 6,613,747
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	Interest (000)	k) 6,613,747 12,650
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD (1	
Other Interests (j) Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests Lear Corp. Escrow	USD (1	12,650
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests Lear Corp. Escrow Hotels, Restaurants & Leisure 0.0%	USD (1	12,650
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests	USD (1 460	6,626,397
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests Lear Corp. Escrow Hotels, Restaurants & Leisure 0.0% Buffets, Inc. Media 0.0% Adelphia Escrow	USD (1 460 575 750	12,650 6,626,397 58 75
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests Lear Corp. Escrow Hotels, Restaurants & Leisure 0.0% Buffets, Inc.	USD (1 460	12,650 6,626,397 58
Auto Components 2.5% Delphi Debtor-in-Possession Holding Co. LLP, Class B Membership Interests Lear Corp. Escrow Hotels, Restaurants & Leisure 0.0% Buffets, Inc. Media 0.0% Adelphia Escrow	USD (1 460 575 750	12,650 6,626,397 58 75

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BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

Schedule of Investments (continued)	edule of Investments (continued) BlackRock Corporate High Yield Fund III, (Percentages shown are based or		
Preferred Securities	Par (000)	Value	
Capital Trusts			
Commercial Banks 0.1% Royal Bank of Scotland Group Plc,			
Series MTN, 7.64% (a)(i)(l)	USD 300	\$ 198,000	
Total Capital Trusts 0.1%		198,000	
Preferred Stocks	Shanes		
	Shares		
Auto Components 0.3% Dana Holding Corp., 4.00% (b)(e)	6,800	878,900	
Automobiles 1.0% General Motors Co., 4.75% (a)	54,200	2,747,940	
Diversified Financial Services 0.8%			
Citigroup, Inc., 7.50% (e)	16,300	2,037,500	
Household Durables 0.1% Beazer Homes USA, Inc., 7.50% (e)	10,132	228,477	
Insurance 0.0% Assured Guaranty Ltd., 8.50%	1,232	88,459	
Media 0.2% CMP Susquehanna Radio Holdings			
Corp. (a)(b) TRA Global, Inc. (a)	37,314 286,652	463,144	
		463,144	
Real Estate Investment Trusts (REITs) 0.0%			
MPG Office Trust, Inc., Series A, 7.63% (a)(e)	8,994	117,911	
Thrifts & Mortgage Finance 0.0%		17.050	
Fannie Mae, Series O (a) Freddie Mac, Series Z (a)	30,000 75,961	17,250 41,019	

		58,269
Total Preferred Stocks 2.4%		6,620,600
Total Preferred Securities 2.5%		6,818,600
Warrants (m)		
Containers & Packaging 0.0% MDP Acquisitions Plc (Expires		
10/01/13)	700	32,297
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)	485	5
Warrants (m)	Shares	Value
Media 0.0% CMP Susquehanna Radio Holdings		
Corp. (Expires 3/26/19) (b) New Vision Holdings LLC	42,640	\$ 1
(Expires 9/30/14)	22,447	224
		225
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (No Expiration)	1	
Software 0.0%		
Bankruptcy Management Solutions, Inc. (Expires	224	2
9/29/17) HMH Holdings/EduMedia (Expires	334	3
3/09/17)	11,225	
		3
Total Warrants 0.0%		32,530

 Total Long-Term Investments

 (Cost \$319,820,570)
 120.5%

323,435,260

BlackRock Liquidity Funds,		
TempFund, Institutional Class,		
0.18% (n)(o)	323,237	323,237
Total Short-Term Securities		
(Cost \$323,237) 0.1%		323,237

Options Purchased	Contracts	
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	
Total Options Purchased (Cost \$18,578) 0.0%		
Total Investments		
(Cost \$320,162,385*) 120.6% Liabilities in Excess of Other Assets (20.6)%		323,758,497 (55,445,449)
Net Assets 100.0%	\$	268,313,048

* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2010, as computed for federal income tax purposes were as follows:

Aggregate cost	\$ 321,335,730
Gross unrealized appreciation Gross unrealized depreciation	\$ 19,536,387 (17,113,620)
Net unrealized appreciation	\$ 2,422,767

(a) Non-income producing security.

Schedule of Investments (continued)

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

- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation	
Morgan Stanley & Co., Inc.	\$ 505,000	\$ 5,000	

- (d) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (e) Convertible security.
- (f) Variable rate security. Rate shown is as of report date.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) 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.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Amount is less than \$1,000.
- (1) Security is perpetual in nature and has no stated maturity date.
- (m) 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.
- (n) 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 November 30, 2010	Income		
BlackRock Liquidity Funds, TempFund,	3,276,755	(2,953,518)	323,237	\$	2,935	

Institutional

(o) 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. This definition may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Foreign currency exchange contracts as of November 30, 2010 were as follows:

Currency Purchased		C	Currency Sold	Counter- party	Settlement Date	Unrealized ppreciation
USD	445,436	CAD	449,000	Citibank NA	1/19/11	\$ 8,500
USD	432,849	GBP	272,500	Citibank NA	1/19/11	9,133
USD	16,229,457	EUR	11,853,500	Deutsche Bank AG	1/28/11	846,422
Total						\$ 864,055

BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

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

Financial futures contracts sold as of November 30, 2010 were as follows:

Contracts	itracts Issue		Expiration Date	Notional Value		Unrealized Appreciation	
153	S&P 500 Index	Chicago Mercantile	December 2010	\$	9,047,402	\$	23,462

Credit default swaps on single-name issuers - buy protection outstanding as of November 30, 2010 were as follows:

Issuer	Pay Fixed Rate	d		Notional Amount (000)	Ap	Inrealized opreciation epreciation)
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs International	December 2011	\$ 510	\$	6,951
K. Hovnanian Enterprises, Inc.	5.00%	Goldman Sachs Bank USA	December 2013	\$ 1,000		117,362
Louisiana-Pacific Corp.	5.00%	JPMorgan Chase Bank NA	March 2014	\$ 500		(108,239)
Harrah s Operating Company, Inc.	5.00%	Deutsche Bank AG	December 2015	\$ 1,300		(39,994)
Republic of Hungary	1.00%	Deutsche Bank AG	December 2015	\$ 300		6,244
iStar Financial, Inc.	5.00%	Deutsche Bank AG	December 2016	\$ 225		(24,835)
Total					\$	(42,511)

Credit default swaps on single-name issuers sold protection outstanding as of November 30, 2010 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Counterparty Expiration		Notional Amount (000) ²		Unrealized Appreciation (Depreciation)	
iStar Financial, Inc.	5.00%	Deutsche Bank AG	September 2011	CCC-	\$	225	\$	20,148
Texas Competitive Electric Holdings								
Co.		Goldman Sachs						
LLC	5.00%	International	September 2012	CCC	\$	500		(46,164)
	5.00%	Deutsche Bank AG	December 2012	BB+	\$	65		(7,107)

MBIA Insurance						
Corp.						
MBIA Insurance						
Corp.	5.00%	Deutsche Bank AG	December 2012	BB+	\$ 170	(24,229)
Advanced Micro						
Devices, Inc.	5.00%	JPMorgan Chase Bank NA	March 2015	B+	\$ 600	25,091
Realogy Corp.	5.00%	Credit Suisse International	March 2015	С	\$ 100	2,603
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	С	\$ 150	(8,358)
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	С	\$ 100	1,757
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	March 2015	С	\$ 225	702
		Goldman Sachs				
Levi Strauss & Co.	5.00%	International	June 2015	B+	\$ 235	9,341
		Goldman Sachs				
Levi Strauss & Co.	5.00%	International	September 2015	B+	\$ 560	19,998
Realogy Corp.	5.00%	JPMorgan Chase Bank NA	September 2015	С	\$ 125	1,336
Assured Guaranty						
Ltd.	5.00%	Deutsche Bank AG	December 2015	A+	\$ 65	2,240
M.D.C. Holdings,						
Inc.	1.00%	Deutsche Bank AG	December 2015	BBB-	\$ 350	(2,830)
M.D.C. Holdings,						
Inc.	1.00%	JPMorgan Chase Bank NA	December 2015	BBB-	\$ 350	705
					<i>ф</i>	(4.7(7)
Total					\$	(4,767)

¹ Using Standard & Poor s rating.

² The maximum potential amount the Fund may pay should a negative event take place as defined under the terms of agreement.

BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivatives, which are 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 derivatives) The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund s most recent financial statements as contained in its semi-annual report.

The following tables summarize the inputs used as of November 30, 2010 in determining the fair valuation of the Fund s investments and derivatives:

Level 1 Level 2			Level 3	Total		
\$ 7,490,166	\$	344,944	\$	723,269	\$	8,558,379
		256,108,870		4,564,081		260,672,951
		20,333,508		19,876,773		40,210,281
512,227						512,227
		6,613,747		16,545		6,630,292
		198,000				198,000
5,278,556		878,900		463,144		6,620,600
		32,297		233		32,530
323,237						323,237
				(17,310)		(17,310)
\$ 13,604,186	\$	284,510,266	\$	25,626,735	\$	323,741,187
	\$ 7,490,166 512,227 5,278,556 323,237	\$ 7,490,166 \$ 512,227 5,278,556 323,237	\$ 7,490,166 \$ 344,944 256,108,870 20,333,508 512,227 6,613,747 198,000 5,278,556 878,900 32,297 323,237	\$ 7,490,166 \$ 344,944 \$ 256,108,870 20,333,508 512,227 6,613,747 198,000 5,278,556 878,900 32,297 323,237	\$ 7,490,166 \$ 344,944 \$ 723,269 256,108,870 4,564,081 20,333,508 19,876,773 512,227 6,613,747 16,545 198,000 5,278,556 878,900 463,144 32,297 233 323,237 (17,310)	\$ 7,490,166 \$ 344,944 \$ 723,269 \$ 256,108,870 4,564,081 20,333,508 19,876,773 512,227 6,613,747 16,545 198,000 5,278,556 878,900 463,144 32,297 233 323,237 (17,310)

Derivative Financial Instruments ¹								
Valuation Inputs	Level 1	Level 2	Level 3	Total				
Assets:								

	\$ 214,478	\$	214,478
\$ 23,462			23,462
	864,055		864,055
	(261,756)		(261,756)
\$ 23,462	\$ 816,777	\$	840,239
	 \$ 23,462	\$ 23,462 864,055 (261,756)	\$ 214,478 \$ \$ 23,462 (261,756)

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

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BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

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 to determine 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, 2010	\$ 79,746	\$ 4,246,019	\$ 21,135,986	\$ 4,699,133	\$ 1	\$ 230	\$ (115,579)	\$ 30,045,536
Accrued discounts/ premiums		20,128	81,691					101,819
Net realized gain (loss)		9,735	455,140	349.894		25,669		840,438
Net change in unrealized appreciation/			,			.,		,
depreciation ²	8,275	(971,624)	441,711	1,934,815			98,269	1,511,446
Purchases		53,463	304,863	319,000				677,326
Sales			(10,025,558)	(685,200)		(25,669)		(10,736,427)
Transfers in ³	723,193	1,496,158	10,641,142	12,650	463,143	3		13,336,289
Transfers out ³	(87,945)	(289,798)	(3,158,202)	(6,613,747)				(10,149,692)
Balance, as of November 30, 2010	\$ 723,269	\$ 4,564,081	\$ 19,876,773	\$ 16,545	\$ 463,144	\$ 233	\$ (17,310)	\$ 25,626,735

² The change in unrealized appreciation/depreciation on securities still held at November 30, 2010 was \$(628,342).

³ The Fund s policy is to recognize transfers in and transfers out as of the end of the period of the event or the change in circumstances that caused the transfer.

BLACKROCK CORPORATE HIGH YIELD FUND III, INC.

NOVEMBER 30, 2010

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Corporate High Yield Fund III, Inc.

By: /s/ Anne F. Ackerley Anne F. Ackerley Chief Executive Officer (principal executive officer) of BlackRock Corporate High Yield Fund III, Inc.

Date: January 26, 2011

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/ Anne F. Ackerley Anne F. Ackerley Chief Executive Officer (principal executive officer) of BlackRock Corporate High Yield Fund III, Inc.

Date: January 26, 2011

By: /s/ Neal J. Andrews Neal J. Andrews Chief Financial Officer (principal financial officer) of BlackRock Corporate High Yield Fund III, Inc.

Date: January 26, 2011