

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

Form N-Q

July 23, 2015

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: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2015

Date of reporting period: 05/31/2015

Item 1 -Schedule of Investments

Consolidated Schedule of Investments May 31,  
2015 (Unaudited)

**BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Chemicals — 0.0%		
GEO Specialty Chemicals, Inc. (a)(b)	23,849	\$ 18,125
Diversified Consumer Services — 0.7%		
Cengage Thomson Learning	37,579	1,033,423
Houghton Mifflin Harcourt Co.	116,627	3,076,620
		4,110,043
Diversified Financial Services — 0.1%		
Kcad Holdings I Ltd. (a)	309,827,230	594,868
Paper & Forest Products — 0.2%		
Norbord, Inc.	45,706	976,280
Semiconductors & Semiconductor Equipment — 0.0%		
SunPower Corp. (a)	1,860	56,526
<b>Total Common Stocks — 1.0%</b>		<b>5,755,842</b>

Asset-Backed Securities	Par (000)	
ALM Loan Funding (c):		
Series 2013-7RA, Class C, 3.73%, 4/24/24	USD 1,075	1,061,108
Series 2013-7RA, Class D, 5.28%, 4/24/24 (b)	900	893,393
Series 2013-8A, Class B, 3.03%, 1/20/26 (b)	1,150	1,143,400
ALM XIV Ltd., Series 2014-14A, Class C, 3.73%, 7/28/26 (c)	713	694,645
AMMC CLO 15 Ltd., Series 2014-15A, Class D, 4.48%, 12/09/26 (b)(c)	1,000	995,000
Ares CLO Ltd., Series 2014-32A, Class C, 4.47%, 11/15/25 (b)(c)	1,000	1,001,250
Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 3.98%, 10/15/26 (c)	860	843,511
Atrium CDO Corp., Series 9A, Class D, 3.79%, 2/28/24 (c)	1,100	1,087,767
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class C, 3.78%, 7/15/24 (b)(c)	650	630,038
Carlyle Global Market Strategies CLO Ltd. (c):		
Series 2012-4A, Class D, 4.78%, 1/20/25	700	700,849
Series 2013-1A, Class C, 4.28%, 2/14/25 (b)	250	249,991

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Cent CLO 22 Ltd., Series 2014-22A, Class C, 4.03%, 11/07/26 (c)	625	609,438
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Asset-Backed Securities

Par  
(000) Value

CIFC Funding 2014-V, Ltd., Series 2014-5A, Class D2, 4.74%, 1/17/27 (b)(c)	USD 1,000	\$1,000,861
CIFC Funding Ltd., Series 2014-3A, Class C1, 3.08%, 7/22/26 (b)(c)	250	247,736
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.28%, 4/20/23 (c)	950	950,025
LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27 (d)	2,500	2,250,000
Madison Park Funding XI Ltd., Series 2013-11A, Class D, 3.78%, 10/23/25 (b)(c)	370	364,600
North End CLO Ltd., Series 2013-1A, Class D, 3.78%, 7/17/25 (c)	750	725,100
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.48%, 10/25/25 (c)	1,000	958,855
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class C, 3.93%, 11/14/26 (b)(c)	500	488,786
OZLM Funding Ltd., Series 2012-2A, Class C, 4.60%, 10/30/23 (b)(c)	500	501,296
OZLM VII Ltd., Series 2014-7A, Class C, 3.87%, 7/17/26 (b)(c)	250	243,583
Regatta Funding LP, Series 2013-2A, Class C, 4.28%, 1/15/25 (b)(c)	500	495,713
Sound Point CLO, Ltd., Series 2014-3A, Class D, 3.89%, 1/23/27 (b)(c)	1,250	1,205,000
Treman Park CLO LLC, Series 2015-1A, Class D, 4.12%, 4/20/27 (b)(c)	1,400	1,393,000
Voya CLO Ltd.:		
Series 2014-3A, Class C, 3.88%, 7/25/26 (b)(c)	250	246,023
Series 2014-4A, Class C, 4.28%, 10/14/26 (b)(c)	1,000	999,965
Series 2014-4A, Class SUB, 0.00%, 10/14/26 (d)	1,000	932,100

**Total Asset-Backed Securities — 4.1%** 22,913,033

Corporate Bonds

Airlines — 0.7%

American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (b)	1,140	1,151,400
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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
**(Percentages shown are based on Net Assets)**

Corporate Bonds	Par (000)	Value
Airlines (concluded)		
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 6/17/18	USD 175	\$ 194,521
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	2,605	2,650,588
		3,996,509
Auto Components — 0.1%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 3.50%, 3/15/17	717	725,066
Banks — 0.0%		
CIT Group, Inc., 5.00%, 8/01/23	135	138,200
Capital Markets — 0.2%		
Blackstone CQP Holdco LP, 9.30%, 3/18/19	949	939,856
E*Trade Financial Corp., 0.00%, 8/31/19 (b)(d)(e)	129	366,415
		1,306,271
Chemicals — 0.5%		
GEO Specialty Chemicals, Inc., 7.50%, 10/30/18	1,559	3,086,994
Commercial Services & Supplies — 0.2%		
Avis Budget Car Rental LLC/Avis	295	297,950

Budget Finance,  
 Inc., 3.03%,  
 12/01/17 (c)  
 AWAS Aviation  
 Capital Ltd., 866 878,616  
 7.00%, 10/17/16  
 (b)

1,176,566

Communications Equipment — 0.1%  
 Avaya, Inc.,  
 7.00%, 4/01/19 390 390,000  
 (b)

Consumer Finance — 0.2%  
 Ally Financial,  
 Inc.:

7.50%, 9/15/20	128	150,080
5.13%, 9/30/24	135	138,037
8.00%, 11/01/31	621	771,370

1,059,487

Containers & Packaging — 0.2%  
 Ardagh  
 Packaging  
 Finance  
 PLC/Ardagh 1,145 1,126,394  
 Holdings USA,  
 Inc., 3.29%,  
 12/15/19 (b)(c)

Health Care Equipment & Supplies —  
 0.1%  
 DJO Finance  
 LLC/DJO  
 Finance Corp., 315 324,450  
 8.13%, 6/15/21  
 (b)

Corporate Bonds	Par (000)	Value
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Hotels, Restaurants & Leisure — 0.0%  
 Tropicana USD 120 \$—  
 Entertainment  
 LLC/Tropicana  
 Finance Corp.,  
 9.63%, 12/15/15

(a)(f)

Media — 0.5%

Altice

Financing SA, 6.63%, 2/15/23	550	569,938
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(b)

Altice US

Finance I Corp., 5.38%, 7/15/23	1,225	1,225,000
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(b)(g)

Numericable

Group SA, 6.00%, 5/15/22	842	849,367
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(b)

2,644,305

Metals & Mining — 0.0%

Novelis, Inc., 8.38%, 12/15/17	255	266,794
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Oil, Gas & Consumable Fuels — 0.2%

California

Resources Corp., 5.50%, 9/15/21	325	307,938
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CONSOL

Energy, Inc., 5.88%, 4/15/22	620	578,150
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886,088

Pharmaceuticals — 0.5%

Valeant

Pharmaceuticals

International,

Inc. (b):

5.38%, 3/15/20	1,400	1,459,500
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5.88%, 5/15/23	840	870,450
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6.13%, 4/15/25	460	478,400
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2,808,350

Wireless Telecommunication

Services — 0.4%

Communications

Sales &

Leasing, Inc., 6.00%, 4/15/23	485	487,425
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(b)

Sprint Communications, Inc., 7.00%, 3/01/20 (b)	1,205	1,330,018
T-Mobile USA, Inc., 6.13%, 1/15/22	225	235,969
		2,053,412
<b>Total Corporate Bonds —</b> <b>3.9%</b>		21,988,886

Floating Rate Loan Interests (c)

Aerospace & Defense — 2.3%		
BE Aerospace, Inc., 2014 Term Loan B, 4.00%, 12/16/21	2,938	2,964,253
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	2,195	2,196,583
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	1,175	1,232,281

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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
**(Percentages shown are based on Net Assets)**

Floating Rate Loan Interests (c)	Par (000)	Value
Aerospace & Defense (concluded)		
Transdigm, Inc.:		
2015 Term Loan E, 3.50%, 5/14/22	USD 880	\$873,152
Term Loan D, 3.75%, 6/04/21	819	817,232
TransUnion LLC, Term Loan, 4.00%, 4/09/21	4,742	4,726,878
		12,810,379
Air Freight & Logistics — 0.4%		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	693	658,251
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	723	687,215
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	113	107,583
CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21	998	947,882
		2,400,931
Airlines — 0.7%		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	1,418	1,417,004
Northwest Airlines, Inc.:		
2.25%, 3/10/17	521	510,037
1.63%, 9/10/18	556	532,290
1.64%, 9/10/18	282	269,776
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	1,127	1,124,893
		3,854,000
Auto Components — 4.0%		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	1,236	1,236,014
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 7.00%, 7/29/17	2,646	2,542,666
2nd Lien Term Loan, 10.50%, 1/29/18	907	811,318
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	1,575	1,577,031
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	1,540	1,527,369
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	8,776	8,735,355

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Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	2,754	2,772,041
GPX International Tire Corp., Term Loan (a)(f): PIK, 0.00%, 12/31/49 (h)	18	—
	Par (000)	Value
Floating Rate Loan Interests (c)		
Auto Components (concluded)		
GPX International Tire Corp., Term Loan (a)(f) (concluded): 0.00%, 12/31/49	USD 1,097	\$—
INA Beteiligungsgesellschaft mbH, Term Loan B, 4.25%, 5/15/20	2,015	2,024,450
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	1,436	1,421,888
		22,648,132
Automobiles — 0.4%		
Chrysler Group LLC, Term Loan B: 2018, 3.25%, 12/31/18	817	816,750
3.50%, 5/24/17	1,405	1,405,559
		2,222,309
Banks — 0.3%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	1,150	1,149,000
2nd Lien Term Loan, 8.25%, 6/03/21	306	306,890
		1,455,890
Building Products — 4.0%		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	1,420	1,416,976
CPG International, Inc., Term Loan, 4.75%, 9/30/20	5,721	5,681,595
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	1,401	1,358,825
Hanson Building Products Ltd., 1st Lien Term Loan, 6.50%, 2/18/22	639	641,283
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21	1,737	1,734,201
Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21	3,057	3,072,624
Nortek, Inc., Term Loan, 3.50%, 10/30/20	2,074	2,066,546
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	1,010	1,009,295
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	1,679	1,679,366

Wilsonart LLC:

Incremental Term Loan B2, 4.00%, 10/31/19	499	497,231
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Consolidated Schedule of Investments (continued) **BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)**  
**(Percentages shown are based on Net Assets)**

Floating Rate Loan Interests (c)	Par (000)	Value
Building Products (concluded)		
Wilsonart LLC (concluded):		
Term Loan B, 4.00%, 10/31/19 USD 3,377		\$3,367,404
		22,525,346
Capital Markets — 0.7%		
Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18	1,356	1,306,486
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	870	867,866
RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20	1,690	1,691,690
		3,866,042
Chemicals — 5.0%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	1,096	1,098,926
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	569	570,180
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20		