

BLACKROCK SENIOR HIGH INCOME FUND, INC.

Form N-CSR

May 01, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number 811-07456

Name of Fund: BlackRock Senior High Income Fund, Inc. (ARK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Senior High Income Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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Date of fiscal year end: 02/28/2013

Date of reporting period: 02/28/2013

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Item 1 Report to Stockholders

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FEBRUARY 28, 2013

**ANNUAL REPORT**

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

**BlackRock Debt Strategies Fund, Inc. (DSU)**

**BlackRock Senior High Income Fund, Inc. (ARK)**

**Not FDIC Insured   May Lose Value   No Bank Guarantee**

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Dear Shareholder

Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment. About this time one year ago, the European debt crisis returned to the headlines as unresolved policy decisions left it unclear as to how troubled peripheral countries would finance their sovereign debt, causing yields to soar. In the second quarter of 2012, political instability in Greece and severe deficit and liquidity problems in Spain raised the specter of a full-blown euro collapse. Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, emerged as a particular concern. As the outlook for the global economy worsened, however, investors grew increasingly optimistic that the world's largest central banks would soon intervene to stimulate growth. This theme, along with the announcement of the European Central Bank's (ECB's) firm commitment to preserve the euro currency bloc, drove most asset classes higher through the summer. Policy relief came in early September, when the ECB announced its decision to support the eurozone's debt-laden countries with unlimited purchases of short term sovereign debt. Days later, the US Federal Reserve announced its own much-anticipated stimulus package.

Although financial markets world-wide were buoyed by accommodative monetary policies, risk assets weakened in the fall. Global trade began to slow as many European countries fell into recession and growth continued to decelerate in China, where a once-a-decade leadership change compounded uncertainty. In the United States, stocks slid on lackluster corporate earnings reports and market volatility rose in advance of the US Presidential election. In the post-election environment, investors grew increasingly concerned over the fiscal cliff, the automatic tax increases and spending cuts that had been scheduled to take effect at the beginning of 2013. There was widespread fear that the fiscal cliff would push the United States into recession unless politicians could agree upon alternate measures to reduce the deficit before the end of 2012. Worries that bipartisan gridlock would preclude a timely budget deal triggered higher levels of volatility in financial markets around the world in the months leading up to the last day of the year. Ultimately, the worst of the fiscal cliff was averted with a last-minute tax deal; however, decisions relating to spending cuts and the debt ceiling continued to weigh on investors' minds.

Investors shook off the nerve-racking finale to 2012 and began the New Year with a powerful equity rally. Money that had been pulled to the sidelines amid year-end tax-rate uncertainty poured back into the markets in January. Key indicators signaled modest but broad-based improvements in the world's major economies, particularly in China. Global equities soared through January while rising US Treasury yields pressured high-quality fixed income assets. However, bond markets strengthened in February when economic momentum slowed and investors toned down their risk appetite. US stocks continued to rise, but at a more moderate pace. Uncertainty about how long the Federal Reserve would maintain its easing bias drove high levels of volatility later in the month, but these fears abated as the budget sequester (automatic spending cuts scheduled to take effect March 1) began to appear imminent and was deemed likely to deter any near-term curtailment of monetary easing policies. Outside the United States, equities largely declined as political uncertainty escalated after the Italian presidential election ended in a stalemate.

On the whole, riskier asset classes outperformed lower-risk investments for the 6- and 12-month periods ended February 28, 2013. International, US small cap and emerging market equities were the leading asset classes for the 6-month period, while US stocks and high yield bonds generated the strongest returns for the 12-month period. US Treasury yields remained relatively low overall, but have inched higher in recent months, pressuring Treasuries and investment-grade bonds. Tax-exempt municipal bonds, however, continued to benefit from favorable supply-and-demand dynamics. Near-zero short term interest rates continued to keep yields on money market securities near their all-time lows.

Investors continue to face many of the same risks as in years past. But we see a world of possibilities. BlackRock was built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require. Investors everywhere are asking, *So what do I do with my money?* Visit [www.blackrock.com](http://www.blackrock.com) for answers.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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*Despite a number of headwinds, risk assets generated strong returns during the 6- and 12-month periods as investors sought meaningful yields in the ongoing low-interest-rate environment.*

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of February 28, 2013

	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500® Index)	8.95%	13.46%
US small cap equities (Russell 2000® Index)	13.02	14.02
International equities (MSCI Europe, Australasia, Far East Index)	14.41	9.84
Emerging market equities (MSCI Emerging Markets Index)	12.06	0.28
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.05	0.11
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	(1.51)	3.66
US investment grade bonds (Barclays US Aggregate Bond Index)	0.15	3.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.40	5.71
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	6.67	11.79

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

THIS PAGE NOT PART OF YOUR FUND REPORT

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**Fund Summary** as of February 28, 2013

**BlackRock Corporate High Yield Fund, Inc.**

**Fund Overview**

BlackRock Corporate High Yield Fund, Inc. (COY) (the Fund) investment objective is to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities, which are rated in the lower rating categories of the established rating services (BB or lower by Standard & Poor's Corporation (S&P's)) or Ba or lower by Moody's Investors Service, Inc. (Moody's)) or are unrated securities considered by BlackRock to be of comparable quality. As a secondary objective, the Fund also seeks to provide shareholders with capital appreciation. The Fund invests, under normal market conditions, at least 80% of its assets in high yield debt instruments, including high yield bonds (commonly referred to as junk bonds) and corporate loans, which are below investment grade quality. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

**Portfolio Management Commentary**

**How did the Fund perform?**

For the 12-month period ended February 28, 2013, the Fund returned 12.44% based on market price and 15.53% based on net asset value (NAV). For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within non-captive diversified (finance companies), media cable and building materials boosted returns. The Fund's exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Fund held its quality bias. On an industry basis, selection in metals, paper and independent energy impaired results. The Fund's tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

**Describe recent portfolio activity.**

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. The Fund maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Fund increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

**Describe portfolio positioning at period end.**

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At period end, the Fund held 75% of its total portfolio in corporate bonds and 17% in floating rate loan interests, with the remainder in common stocks, preferred securities and other interests. The Fund held its largest industry exposures in healthcare, wirelines and gaming, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurant industries.

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**Table of Contents****BlackRock Corporate High Yield Fund, Inc.****Fund Information**

Symbol on New York Stock Exchange ( NYSE )	COY
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of February 28, 2013 (\$8.04) <sup>1</sup>	7.61%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.051
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.612
Economic Leverage as of February 28, 2013 <sup>3</sup>	27%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 8.04	\$ 7.76	3.61%	\$ 8.29	\$ 6.63
Net Asset Value	\$ 7.76	\$ 7.29	6.45%	\$ 7.81	\$ 7.00

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

**Portfolio Composition**

	2/28/13	2/29/12
Corporate Bonds	75%	80%
Floating Rate Loan Interests	17	12
Common Stocks	7	5
Preferred Securities	1	2
Other Interests		1

**Credit Quality Allocation<sup>4</sup>**

	2/28/13	2/29/12
A		1%
BBB/Baa	6%	6
BB/Ba	36	42
B	46	40
CCC/Caa	10	10
Not Rated	2	1

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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**Fund Summary** as of February 28, 2013

**BlackRock Corporate High Yield Fund III, Inc.**

**Fund Overview**

BlackRock Corporate High Yield Fund III, Inc.'s (CYE) (the Fund) primary investment objective is to provide current income by investing primarily in fixed-income securities, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P's or Baa or lower by Moody's) or are unrated securities of comparable quality. The Fund's secondary investment objective is to provide capital appreciation. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

**Portfolio Management Commentary**

**How did the Fund perform?**

For the 12-month period ended February 28, 2013, the Fund returned 11.20% based on market price and 16.16% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Security selection among the lower quality tiers of high yield credit had a positive impact on performance. From an industry perspective, holdings within non-captive diversified (finance companies), media cable and building materials boosted returns. The Fund's exposure to select common stocks and preferred securities also enhanced results.

Detracting from performance was security selection within middle quality tier credits, where the Fund held its quality bias. On an industry basis, selection in metals, paper and independent energy impaired results. The Fund's tactical allocation to floating rate loan interests (bank loans) hindered relative performance as the asset class underperformed high yield bonds during the period.

**Describe recent portfolio activity.**

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. The Fund maintained its focus on higher-quality income-oriented credit names with stable fundamentals, good earnings/revenue visibility and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics. Also during the period, the Fund increased exposure to floating rate loan interests as valuations appeared increasingly attractive relative to certain segments of the high yield universe such as higher-quality short-dated paper.

**Describe portfolio positioning at period end.**

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At period end, the Fund held 73% of its total portfolio in corporate bonds and 19% in floating rate loan interests, with the remainder in common stocks and preferred securities. The Fund held its largest industry exposures in healthcare, wirelines and gaming, while reflecting less emphasis on the riskier, more volatile segments of the market such as the banking sector and supermarkets and restaurant industries.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

**Table of Contents****BlackRock Corporate High Yield Fund III, Inc.****Fund Information**

Symbol on NYSE	CYE
Initial Offering Date	January 30, 1998
Yield on Closing Market Price as of February 28, 2013 (\$7.89) <sup>1</sup>	7.98%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.0525
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.6300
Economic Leverage as of February 28, 2013 <sup>3</sup>	28%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 7.89	\$ 7.75	1.81%	\$ 8.19	\$ 7.10
Net Asset Value	\$ 7.88	\$ 7.41	6.34%	\$ 7.93	\$ 7.11

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

**Portfolio Composition**

	2/28/13	2/29/12
Corporate Bonds	73%	77%
Floating Rate Loan Interests	19	15
Common Stocks	6	6
Preferred Securities	2	2

**Credit Quality Allocation<sup>4</sup>**

	2/28/13	2/29/12
A	1%	1%
BBB/Baa	5	7
BB/Ba	36	38
B	45	43
CCC/Caa	10	10
Not Rated	3	1

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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**Fund Summary** as of February 28, 2013

**BlackRock Debt Strategies Fund, Inc.**

**Fund Overview**

BlackRock Debt Strategies Fund, Inc.'s (DSU) (the Fund) primary investment objective is to provide current income by investing primarily in a diversified portfolio of US companies' debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services (BBB or lower by S&P's or Baa or lower by Moody's) or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. The Fund's secondary objective is to provide capital appreciation. Corporate loans include senior and subordinated corporate loans, both secured and unsecured. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund's investment objectives will be achieved.

**Portfolio Management Commentary**

**How did the Fund perform?**

For the 12-month period ended February 28, 2013, the Fund returned 16.87% based on market price and 14.78% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund began the period with neither a discount nor a premium to NAV, and ended the period with a premium to NAV, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Security selection among lower quality securities (including both bonds and loans) had a positive impact on performance. From an industry perspective, holdings within chemicals, consumer cyclical services and gaming boosted returns. The Fund's exposure to select common stocks and preferred securities also enhanced results.

The Fund invests roughly half of its assets in high yield bonds and half in floating rate loan interests (bank loans), while most funds in the Lipper category invest primarily in high yield bonds. While the Fund's allocation to floating rate loan interests did not detract from performance on an absolute basis, the asset class underperformed high yield bonds for the period. Security selection in the independent energy and media non-cable industries hindered returns for the period.

**Describe recent portfolio activity.**

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. Fund management continued to maintain a positive view on high yield and floating rate loan interest assets overall, but turned its focus toward purchasing higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics.

**Describe portfolio positioning at period end.**

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At period end, the Fund held 53% of its total portfolio in floating rate loan interests and 41% in corporate bonds, with the remainder in asset-backed securities, common stocks and other interests. The Fund held its largest industry exposures in healthcare, consumer services (housing-related) and chemicals, while reflecting less emphasis on the riskier, more volatile segments of the market such as food and beverage and supermarkets.

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**BlackRock Debt Strategies Fund, Inc.**

**Fund Information**

Symbol on NYSE	DSU
Initial Offering Date	March 27, 1998
Yield on Closing Market Price as of February 28, 2013 (\$4.46) <sup>1</sup>	7.26%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.027
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.324
Economic Leverage as of February 28, 2013 <sup>3</sup>	29%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 4.46	\$ 4.13	7.99%	\$ 4.62	\$ 3.91
Net Asset Value	\$ 4.38	\$ 4.13	6.05%	\$ 4.39	\$ 4.00

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

**Portfolio Composition**

	2/28/13	2/29/12
Floating Rate Loan Interests	53%	54%
Corporate Bonds	41	43
Asset-Backed Securities	3	1
Common Stocks	2	1
Other Interests	1	1

**Credit Quality Allocation<sup>4</sup>**

	2/28/13	2/29/12
A	1%	1%
BBB/Baa	6	5
BB/Ba	34	36
B	45	45
CCC/Caa	10	8

Not Rated

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<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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**Fund Summary** as of February 28, 2013

**BlackRock Senior High Income Fund, Inc.**

**Fund Overview**

BlackRock Senior High Income Fund, Inc. s (ARK) (the Fund ) investment objective is to provide high current income by investing principally in senior debt obligations of companies, including corporate loans made by banks and other financial institutions and both privately placed and publicly offered corporate bonds and notes. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

**Portfolio Management Commentary**

**How did the Fund perform?**

For the 12-month period ended February 28, 2013, the Fund returned 15.32% based on market price and 13.08% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 12.75% based on market price and 15.06% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

**What factors influenced performance?**

Security selection had a positive impact on performance. From an industry perspective, holdings within chemicals and gaming boosted returns. The Fund s exposure to select common stocks and preferred securities also enhanced results.

The Fund invests roughly half of its assets in high yield bonds and half in floating rate loan interests (bank loans), while most funds in the Lipper category invest primarily in high yield bonds. While the Fund s allocation to floating rate loan interests did not detract from performance on an absolute basis, the asset class underperformed high yield bonds for the period. Security selection in the independent energy and media non-cable industries hindered returns for the period.

**Describe recent portfolio activity.**

As risk markets and high yield bond prices continued to surge over the period, the Fund moderated its risk positioning. Fund management continued to maintain a positive view on high yield and floating rate loan interest assets overall, but turned its focus toward purchasing higher-quality income-oriented credit names with stable fundamentals and an attractive coupon rate. The Fund remained generally cautious of cyclical credits that tend to be more vulnerable to slower economic growth and bouts of weakness, but allowed some risk in companies with positive growth catalysts or idiosyncratic characteristics.

**Describe portfolio positioning at period end.**

At period end, the Fund held 54% of its total portfolio in floating rate loan interests and 42% in corporate bonds, with the remainder in asset-backed securities and common stocks. The Fund held its largest industry exposures in healthcare, wirelines and chemicals, while reflecting less emphasis on the riskier, more volatile segments of the market such as food and beverage and supermarkets.

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**Table of Contents****BlackRock Senior High Income Fund, Inc.****Fund Information**

Symbol on NYSE	ARK
Initial Offering Date	April 30, 1993
Yield on Closing Market Price as of February 28, 2013 (\$4.34) <sup>1</sup>	6.91%
Current Monthly Distribution per Common Share <sup>2</sup>	\$0.025
Current Annualized Distribution per Common Share <sup>2</sup>	\$0.300
Economic Leverage as of February 28, 2013 <sup>3</sup>	28%

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

<sup>2</sup> The distribution rate is not constant and is subject to change.

<sup>3</sup> Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 12.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/13	2/29/12	Change	High	Low
Market Price	\$ 4.34	\$ 4.06	6.90%	\$ 4.60	\$ 3.80
Net Asset Value	\$ 4.35	\$ 4.15	4.82%	\$ 4.37	\$ 4.03

The following charts show the portfolio composition of the Fund's long-term investments and credit quality allocation of the Fund's corporate bond investments:

**Portfolio Composition**

	2/28/13	2/29/12
Floating Rate Loan Interests	54%	56%
Corporate Bonds	42	41
Asset-Backed Securities	3	2
Common Stocks	1	1

**Credit Quality Allocation<sup>4</sup>**

	2/28/13	2/29/12
A	1%	1%
BBB/Baa	7	6
BB/Ba	37	39
B	51	48
CCC/Caa	1	3
Not Rated	3	3

<sup>4</sup> Using the higher of S&P's or Moody's ratings.

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**Table of Contents****The Benefits and Risks of Leveraging**

The Funds may utilize leverage to seek to enhance the yield and NAV of their common shares ( Common Shares ). However, these objectives cannot be achieved in all interest rate environments.

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

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

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

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

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

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

Under the Investment Company Act of 1940, as amended (the 1940 Act ), the Funds are permitted to issue senior securities representing indebtedness up to 33 <sup>1</sup>/<sub>3</sub>% of their total managed assets (each Fund's net assets plus the proceeds of any outstanding borrowings). In addition, each Fund voluntarily limits its aggregate economic leverage to 50% of its managed assets. As of February 28, 2013, the Funds had aggregate economic leverage from borrowings through a credit facility as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
COY	27%
CYE	28%

DSU	29%
ARK	28%

## Derivative Financial Instruments

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



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## Consolidated Schedule of Investments February 28, 2013

## BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Auto Components 0.8%</b>		
Dana Holding Corp.	109,649	\$ 1,834,428
Delphi Automotive Plc (a)	8,200	340,518
		2,174,946
<b>Biotechnology 0.0%</b>		
Ironwood Pharmaceuticals, Inc. (a)	6,540	97,642
<b>Capital Markets 1.7%</b>		
American Capital Ltd. (a)	257,408	3,598,564
E*Trade Financial Corp. (a)	68,100	729,351
Uranium Participation Corp. (a)	33,680	174,401
		4,502,316
<b>Chemicals 0.5%</b>		
ADA-ES, Inc. (a)	1,670	44,372
CF Industries Holdings, Inc.	3,200	642,656
Huntsman Corp.	31,600	544,468
		1,231,496
<b>Commercial Banks 0.6%</b>		
CIT Group, Inc. (a)	36,681	1,535,467
<b>Communications Equipment 0.2%</b>		
Loral Space & Communications Ltd.	11,463	667,605
<b>Containers &amp; Packaging 0.0%</b>		
Smurfit Kappa Plc	3,634	56,360
<b>Diversified Financial Services 0.8%</b>		
Bank of America Corp.	22,100	248,183
Kcad Holdings I Ltd.	269,089,036	1,816,351
		2,064,534
<b>Diversified Telecommunication Services 0.2%</b>		
Broadview Networks Holdings, Inc. (a)	32,500	217,425
Level 3 Communications, Inc. (a)	20,920	417,981
		635,406
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd. (a)	67,974	1
<b>Energy Equipment &amp; Services 0.8%</b>		
Laricina Energy Ltd.	35,294	1,197,857
Osum Oil Sands Corp.	74,000	977,697
		2,175,554
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
Caesars Entertainment Corp. (a)	39,748	496,850
Travelport LLC	70,685	707
		497,557
<b>Insurance 1.1%</b>		
American International Group, Inc. (a)	76,001	2,888,798
<b>Media 1.3%</b>		
Belo Corp., Class A	20,724	179,055
Charter Communications, Inc., Class A (a)	38,669	3,340,615
Clear Channel Outdoor Holdings, Inc., Class A (a)	8,934	67,899
		3,587,569

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Common Stocks	Shares	Value
<b>Metals &amp; Mining 0.1%</b>		
African Minerals Ltd. (a)	40,400	\$ 172,616
Peninsula Energy Ltd. (a)	6,975,317	233,057
		405,673
<b>Oil, Gas &amp; Consumable Fuels 0.0%</b>		
African Petroleum Corp. Ltd. (a)	180,300	34,992
<b>Paper &amp; Forest Products 0.6%</b>		
Ainsworth Lumber Co. Ltd. (a)	146,558	464,722
Ainsworth Lumber Co. Ltd. (a)(b)	41,686	131,778
NewPage Corp.	7,740	657,900
Western Forest Products, Inc. (a)	147,968	188,659
Western Forest Products, Inc. (a)	41,528	50,337
		1,493,396
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>		
Freescale Semiconductor Ltd. (a)	3,716	57,338
NXP Semiconductors NV (a)	8,710	281,507
Spanion, Inc., Class A (a)	37,172	437,143
SunPower Corp. (a)	123	1,444
		777,432
<b>Software 0.1%</b>		
Bankruptcy Management Solutions, Inc. (a)	468	4
HMH Holdings/EduMedia (a)	19,102	350,202
		350,206
<b>Total Common Stocks 9.3%</b>		25,176,950

Corporate Bonds	Par (000)	
<b>Aerospace &amp; Defense 1.0%</b>		
Bombardier, Inc., 4.25%, 1/15/16 (b)	USD 560	581,000
Huntington Ingalls Industries, Inc.:		
6.88%, 3/15/18	145	157,959
7.13%, 3/15/21	235	256,150
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	796	878,585
Meccanica Holdings USA, Inc.,		
6.25%, 7/15/19 (b)	405	416,170
Spirit Aerosystems, Inc., 7.50%, 10/01/17	309	327,540
		2,617,404
<b>Air Freight &amp; Logistics 0.4%</b>		
National Air Cargo Group, Inc.:		
Series 1, 12.38%, 9/02/15	510	513,043
Series 2, 12.38%, 8/16/15	517	519,451
		1,032,494
<b>Airlines 1.7%</b>		
American Airlines Pass-Through Trust,		
Series 2011-2, Class A, 8.63%, 4/15/23	623	648,240
Continental Airlines Pass-Through Trust:		
Series 1997-4, Class B, 6.90%, 7/02/18	181	183,540
Series 2010-1, Class B, 6.00%, 7/12/20	326	336,142
Series 2012-3, Class C, 6.13%, 4/29/18	850	847,875

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Consolidated Schedules of Investments, the names and

**AUD** Australian Dollar  
**CAD** Canadian Dollar  
**DIP** Debtor-In-Possession

**GBP** British Pound  
**LIBOR** London Interbank Offered Rate  
**PIK** Payment in-Kind

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descriptions of many of the securities have been abbreviated according to the following list:

<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortization	<b>S&amp;P TBA</b>	Standard and Poor's To Be Announced
<b>EUR</b>	Euro	<b>USD</b>	US Dollar
<b>FKA</b>	Formerly Known As		

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Airlines (concluded)</b>			
Delta Air Lines Pass-Through Trust:			
Series 2002-1, Class G-1, 6.72%, 7/02/24	USD	531	\$ 587,797
Series 2009-1, Class B, 9.75%, 6/17/18		167	185,363
Series 2010-1, Class B, 6.38%, 7/02/17		447	465,997
US Airways Pass-Through Trust:			
Series 2011-1, Class C, 10.88%, 10/22/14		517	545,386
Series 2012-1, Class C, 9.13%, 10/01/15		390	417,300
Series 2012-2, Class B, 6.75%, 12/03/22		300	313,500
			4,531,140
<b>Auto Components 2.0%</b>			
Continental Rubber of America Corp., 4.50%, 9/15/19 (b)		150	153,000
Dana Holding Corp., 6.75%, 2/15/21		410	446,388
Delphi Corp.:			
6.13%, 5/15/21		65	70,850
5.00%, 2/15/23		140	145,775
Icahn Enterprises LP, 8.00%, 1/15/18		2,775	2,972,719
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)		355	388,725
Jaguar Land Rover Automotive Plc (FKA Jaguar Land Rover Plc), 8.25%, 3/15/20	GBP	439	746,702
Titan International, Inc., 7.88%, 10/01/17	USD	430	461,175
			5,385,334
<b>Beverages 0.1%</b>			
Crown European Holdings SA:			
7.13%, 8/15/18	EUR	71	100,341
7.13%, 8/15/18 (b)		174	245,907
			346,248
<b>Building Products 0.9%</b>			
Building Materials Corp. of America (b):			
7.00%, 2/15/20	USD	500	541,250
6.75%, 5/01/21		710	762,363
Grohe Holding GmbH, 8.75%, 12/15/17 (c)	EUR	100	136,756
Momentive Performance Materials, Inc., 8.88%, 10/15/20	USD	320	328,400
USG Corp., 9.75%, 1/15/18		645	758,681
			2,527,450
<b>Capital Markets 0.4%</b>			
E*Trade Financial Corp., 0.01%, 8/31/19 (b)(d)(e)		226	236,311
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)		400	470,391
Nuveen Investments, Inc., 9.13%, 10/15/17 (b)		435	437,175
			1,143,877
<b>Chemicals 3.6%</b>			
Axiall Corp., 4.88%, 5/15/23 (b)		162	164,430
Basell Finance Co. BV, 8.10%, 3/15/27 (b)		380	501,600
Celanese US Holdings LLC, 5.88%, 6/15/21		1,187	1,296,797
Ciech Group Financing AB, 9.50%, 11/30/19	EUR	140	199,227
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	USD	343	348,574
Huntsman International LLC, 8.63%, 3/15/21		155	175,150
INEOS Finance Plc, 7.50%, 5/01/20 (b)		405	436,387
Kraton Polymers LLC, 6.75%, 3/01/19		115	119,600
LyondellBasell Industries NV, 5.75%, 4/15/24		2,390	2,778,375
Nexo Solutions LLC, 8.38%, 3/01/18		85	83,088
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)		205	217,300

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Orion Engineered Carbons Bondco GmbH (FKA Kinove German Bondco GmbH), 10.00%, 6/15/18	EUR	315	456,485
OXEA Finance/Cy SCA, 9.63%, 7/15/17 (b)		330	471,888
PolyOne Corp., 7.38%, 9/15/20	USD	200	221,500
		<b>Par</b>	<b>Value</b>
		<b>(000)</b>	
<b>Corporate Bonds</b>			
<b>Chemicals (concluded)</b>			
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	USD	685	\$ 708,975
Tronox Finance LLC, 6.38%, 8/15/20 (b)		1,241	1,233,244
US Coatings Acquisition, Inc./Flash Dutch 2 BV: 5.75%, 2/01/21	EUR	100	133,166
7.38%, 5/01/21 (b)	USD	328	339,480
			9,885,266
<b>Commercial Banks 0.9%</b>			
CIT Group, Inc.:			
5.25%, 3/15/18		510	548,250
6.63%, 4/01/18 (b)		285	323,475
5.50%, 2/15/19 (b)		490	532,875
5.00%, 8/15/22		430	460,100
6.00%, 4/01/36		500	489,815
			2,354,515
<b>Commercial Services &amp; Supplies 2.2%</b>			
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)		256	275,200
ARAMARK Holdings Corp. (b):			
8.63%, 5/01/16 (f)		405	413,104
5.75%, 3/15/20 (g)		596	607,920
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)		500	541,171
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		24	25,800
Casella Waste Systems, Inc., 7.75%, 2/15/19		49	46,918
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (b)		571	578,137
Clean Harbors, Inc., 5.25%, 8/01/20		484	498,520
Covanta Holding Corp., 6.38%, 10/01/22		585	634,336
EC Finance Plc, 9.75%, 8/01/17	EUR	451	640,323
HDTFS, Inc. (b):			
5.88%, 10/15/20	USD	60	62,400
6.25%, 10/15/22		245	263,375
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b)		71	75,171
Mobile Mini, Inc., 7.88%, 12/01/20		335	372,688
RSC Equipment Rental, Inc., 8.25%, 2/01/21		429	486,379
Verisure Holding AB:			
8.75%, 9/01/18	EUR	169	238,289
8.75%, 12/01/18		100	133,166
West Corp., 8.63%, 10/01/18	USD	125	133,125
			6,026,022
<b>Communications Equipment 1.1%</b>			
Alcatel-Lucent USA, Inc.:			
6.50%, 1/15/28		55	42,350
6.45%, 3/15/29		169	131,398
Avaya, Inc., 9.75%, 11/01/15		523	514,501
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20		870	972,225
10.13%, 7/01/20		1,160	1,360,100
			3,020,574
<b>Computers &amp; Peripherals 0.2%</b>			
EMC Corp., Series B, 1.75%, 12/01/13 (e)		186	269,002
SanDisk Corp., 1.50%, 8/15/17 (e)		255	313,969
			582,971
<b>Construction &amp; Engineering 0.3%</b>			
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (b)		175	181,563
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)		408	446,760
Weekley Homes LLC, 6.00%, 2/01/23 (b)		143	145,860

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Construction Materials 2.1%</b>			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR	126	\$ 176,952
HD Supply, Inc. (b):			
8.13%, 4/15/19	USD	1,170	1,317,712
11.00%, 4/15/20		1,215	1,464,075
7.50%, 7/15/20		1,783	1,785,229
11.50%, 7/15/20		480	553,200
HeidelbergCement AG, 7.50%, 4/03/20	EUR	51	80,233
Xefin Lux SCA, 8.00%, 6/01/18 (b)		233	326,627
			5,704,028
<b>Consumer Finance 0.5%</b>			
Credit Acceptance Corp., 9.13%, 2/01/17	USD	435	474,150
Ford Motor Credit Co. LLC:			
12.00%, 5/15/15		670	813,212
6.63%, 8/15/17		131	152,982
			1,440,344
<b>Containers &amp; Packaging 2.2%</b>			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17 (b)		200	217,750
7.38%, 10/15/17	EUR	200	283,304
7.38%, 10/15/17 (b)		335	474,535
9.13%, 10/15/20 (b)	USD	409	447,855
9.13%, 10/15/20 (b)		365	397,850
7.00%, 11/15/20 (b)		441	442,102
4.88%, 11/15/22 (b)		200	197,000
5.00%, 11/15/22	EUR	200	259,152
Berry Plastics Corp.:			
4.18%, 9/15/14 (c)	USD	275	275,000
8.25%, 11/15/15		110	114,642
9.75%, 1/15/21		170	196,350
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	617	807,699
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	USD	10	10,900
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (b)		112	109,480
GCL Holdings SCA, 9.38%, 4/15/18 (b)	EUR	244	345,695
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	340	374,000
Pactiv LLC, 7.95%, 12/15/25		377	353,437
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)		509	562,445
			5,869,196
<b>Distributors 0.5%</b>			
VWR Funding, Inc., 7.25%, 9/15/17 (b)		1,260	1,326,150
<b>Diversified Consumer Services 2.1%</b>			
313 Group, Inc. (b):			
6.38%, 12/01/19		903	880,425
8.75%, 12/01/20		547	540,163
Laureate Education, Inc., 9.25%, 9/01/19 (b)		1,145	1,245,187
Service Corp. International, 7.00%, 6/15/17		2,590	2,929,937
ServiceMaster Co., 8.00%, 2/15/20		175	185,500
			5,781,212
<b>Diversified Financial Services 5.0%</b>			
Air Lease Corp., 4.50%, 1/15/16		540	552,150
Aircastle Ltd.:			
6.75%, 4/15/17		295	317,863

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6.25%, 12/01/19		345		380,363
Ally Financial, Inc.:				
7.50%, 12/31/13		350		367,500
8.00%, 11/01/31		2,784		3,497,400
CNG Holdings, Inc., 9.38%, 5/15/20 (b)		439		432,964
Co-Operative Group Ltd. (h):				
5.63%, 7/08/20	GBP	160		254,379
6.25%, 7/08/26		100		159,745
		<b>Par</b>		
		<b>(000)</b>		<b>Value</b>
<b>Corporate Bonds</b>				
<b>Diversified Financial Services (concluded)</b>				
DPL, Inc.:				
6.50%, 10/15/16	USD	298	\$	312,900
7.25%, 10/15/21		777		833,332
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	600		983,048
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	270		310,500
Leucadia National Corp., 8.13%, 9/15/15		790		892,700
Reynolds Group Issuer, Inc.:				
7.13%, 4/15/19		230		246,963
9.00%, 4/15/19		435		461,100
7.88%, 8/15/19		215		237,575
9.88%, 8/15/19		515		563,925
5.75%, 10/15/20		1,915		1,977,237
WMG Acquisition Corp.:				
11.50%, 10/01/18		382		443,598
6.00%, 1/15/21 (b)		290		300,150
				13,525,392
<b>Diversified Telecommunication Services 2.4%</b>				
Broadview Networks Holdings, Inc., 10.50%, 11/15/17				
		500		488,750
Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp.,				
6.38%, 9/15/20 (b)		435		449,681
Consolidated Communications Finance Co., 10.88%, 6/01/20 (b)		320		362,400
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)		295		318,600
Level 3 Financing, Inc.:				
8.13%, 7/01/19		1,084		1,181,560
7.00%, 6/01/20 (b)		395		414,750
8.63%, 7/15/20		785		871,350
Lynx I Corp., 5.38%, 4/15/21 (b)		265		271,625
OTE Plc, 7.25%, 2/12/15 (h)	EUR	101		132,520
Telenet Finance V Luxembourg SCA:				
6.25%, 8/15/22		237		317,151
6.75%, 8/15/24		350		477,505
tw telecom Holdings, Inc., 5.38%, 10/01/22	USD	275		286,687
Windstream Corp.:				
8.13%, 8/01/13		400		410,480
7.88%, 11/01/17		360		407,700
7.50%, 4/01/23		75		78,375
6.38%, 8/01/23 (b)		75		73,500
				6,542,634
<b>Electric Utilities 0.7%</b>				
Mirant Mid Atlantic Pass-Through Trust,				
Series B, 9.13%, 6/30/17		269		298,531
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,150		1,533,362
				1,831,893
<b>Electrical Equipment 0.5%</b>				
Belden, Inc., 5.50%, 9/01/22 (b)				
	USD	340		348,500
General Cable Corp., 5.75%, 10/01/22 (b)		560		574,000
Techem GmbH, 6.13%, 10/01/19	EUR	300		416,144
				1,338,644
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>				
Jabil Circuit, Inc., 8.25%, 3/15/18				
	USD	215		258,538
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)		100		114,250
				372,788



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Energy Equipment & Services 3.7%

Atwood Oceanics, Inc., 6.50%, 2/01/20	130	141,375
Calfrac Holdings LP, 7.50%, 12/01/20 (b)	306	307,530

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Energy Equipment &amp; Services (concluded)</b>			
Compagnie Générale de Géophysique, Veritas:			
7.75%, 5/15/17	USD	235	\$ 242,344
6.50%, 6/01/21		1,150	1,196,000
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (b)		995	1,029,825
Genesis Energy LP/Genesi Energy Finance Corp., 5.75%, 2/15/21 (b)		156	161,460
Gulfmark Offshore, Inc., 6.38%, 3/15/22		145	149,712
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20		290	304,500
MEG Energy Corp. (b):			
6.50%, 3/15/21		1,250	1,318,750
6.38%, 1/30/23		330	341,550
Oil States International, Inc.:			
6.50%, 6/01/19		290	310,300
5.13%, 1/15/23 (b)		125	125,000
Peabody Energy Corp.:			
6.00%, 11/15/18		211	224,187
6.25%, 11/15/21		1,074	1,116,960
7.88%, 11/01/26		345	369,150
4.75%, 12/15/66 (e)		655	556,341
Precision Drilling Corp.:			
6.63%, 11/15/20		70	74,375
6.50%, 12/15/21		275	291,500
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b)		214	224,700
Seadrill Ltd., 5.63%, 9/15/17 (b)		1,254	1,269,675
Tervita Corp., 8.00%, 11/15/18 (b)		342	352,260
			10,107,494
<b>Food &amp; Staples Retailing 0.3%</b>			
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP	213	327,979
Rite Aid Corp., 9.25%, 3/15/20	USD	345	386,400
Zobebe Holding SpA, 7.88%, 2/01/18	EUR	100	132,513
			846,892
<b>Food Products 0.5%</b>			
Darling International, Inc., 8.50%, 12/15/18	USD	105	119,438
Del Monte Corp., 7.63%, 2/15/19		56	58,100
Post Holdings, Inc., 7.38%, 2/15/22		530	572,400
Smithfield Foods, Inc., 6.63%, 8/15/22		431	468,712
			1,218,650
<b>Health Care Equipment &amp; Supplies 2.3%</b>			
Biomet, Inc. (b):			
6.50%, 8/01/20		1,625	1,718,437
6.50%, 10/01/20		1,975	2,034,250
DJO Finance LLC:			
8.75%, 3/15/18		350	386,313
7.75%, 4/15/18		95	94,525
9.88%, 4/15/18		400	427,000
Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (b)		192	207,840
Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b)		260	283,400
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		500	573,750
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b)		295	289,100
Teleflex, Inc., 6.88%, 6/01/19		270	293,625
			6,308,240
<b>Health Care Providers &amp; Services 8.0%</b>			

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Aviv Healthcare Properties LP, 7.75%, 2/15/19		520	557,700
Care UK Health & Social Care Plc, 9.75%, 8/01/17	GBP	65	99,348
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18	USD	785	\$ 825,231
7.13%, 7/15/20		415	447,163
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)	EUR	400	553,553
Crown Newco 3 Plc:			
7.00%, 2/15/18 (b)	GBP	331	518,463
7.00%, 2/15/18		100	156,635
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	USD	819	853,808
HCA Holdings, Inc., 6.25%, 2/15/21		1,010	1,065,550
HCA, Inc.:			
8.50%, 4/15/19		120	132,900
6.50%, 2/15/20		1,880	2,105,600
7.88%, 2/15/20		255	282,731
7.25%, 9/15/20		2,225	2,469,750
5.88%, 3/15/22		200	215,500
4.75%, 5/01/23		985	982,538
Hologic, Inc., 6.25%, 8/01/20 (b)		1,464	1,544,520
IASIS Healthcare LLC, 8.38%, 5/15/19		596	613,880
INC Research LLC, 11.50%, 7/15/19 (b)		320	341,600
inVentiv Health, Inc., 9.00%, 1/15/18 (b)		580	604,650
Omnicare, Inc.:			
7.75%, 6/01/20		905	1,004,550
3.75%, 4/01/42 (e)		148	154,290
Symbion, Inc., 8.00%, 6/15/16		315	329,175
Tenet Healthcare Corp.:			
6.25%, 11/01/18		979	1,084,242
8.88%, 7/01/19		2,355	2,661,150
6.75%, 2/01/20		480	513,600
4.50%, 4/01/21 (b)		661	651,911
Vanguard Health Holding Co. II LLC:			
8.00%, 2/01/18		223	237,495
7.75%, 2/01/19 (b)		425	455,281
Voyage Care Bondco Plc, 6.50%, 8/01/18	GBP	110	169,796
			21,632,610
<b>Health Care Technology 1.0%</b>			
IMS Health, Inc. (b):			
12.50%, 3/01/18	USD	2,065	2,488,325
6.00%, 11/01/20		132	137,280
			2,625,605
<b>Hotels, Restaurants &amp; Leisure 3.3%</b>			
Caesars Entertainment Operating Co., Inc.:			
10.00%, 12/15/18		541	357,060
8.50%, 2/15/20		183	178,425
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)		931	919,362
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)		295	308,275
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	453	579,586
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,100	1,210,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)		125	124,219
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	296	441,188
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	250	336,179
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)	USD	270	259,200
MCE Finance Ltd., 5.00%, 2/15/21 (b)		620	620,000
MTR Gaming Group, Inc., 11.50%, 8/01/19 (f)		136	141,102
Regal Entertainment Group, 5.75%, 2/01/25		241	236,180
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)		547	536,060
Station Casinos LLC:			
3.66%, 6/18/18		615	615,000
7.50%, 3/01/21 (b)		1,080	1,086,750

See Notes to Consolidated Financial Statements.



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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Travelport LLC:			
4.94%, 9/01/14 (c)	USD	165	\$ 150,150
6.31%, 12/01/16 (b)(f)		398	361,041
Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(i)		315	
The Unique Pub Finance Co. Plc, Series A3, 6.54%, 3/30/21	GBP	100	151,326
Wynn Las Vegas LLC, 5.38%, 3/15/22	USD	360	378,450
			8,989,553
<b>Household Durables 2.6%</b>			
Algeco Scotsman Global Finance Plc, 9.00%, 10/15/18	EUR	100	135,777
Ashton Woods USA LLC, 6.88%, 2/15/21 (b)	USD	210	211,050
Beazer Homes USA, Inc., 6.63%, 4/15/18		30	32,062
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)		375	397,500
Jarden Corp., 7.50%, 1/15/20	EUR	285	400,918
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	USD	870	957,000
Libbey Glass, Inc., 6.88%, 5/15/20		560	600,600
PH Holding LLC, 9.75%, 12/31/17		315	308,700
Pulte Group, Inc., 6.38%, 5/15/33		175	177,625
The Ryland Group, Inc., 6.63%, 5/01/20		315	346,500
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	276	401,770
Standard Pacific Corp.:			
10.75%, 9/15/16	USD	1,185	1,475,325
8.38%, 1/15/21		880	1,045,000
United Rentals North America, Inc., 5.75%, 7/15/18		236	253,995
William Lyon Homes, Inc., 8.50%, 11/15/20 (b)		275	295,625
			7,039,447
<b>Household Products 0.6%</b>			
Ontex IV SA:			
7.50%, 4/15/18	EUR	100	135,777
7.50%, 4/15/18 (b)		130	176,510
9.00%, 4/15/19		213	285,034
Spectrum Brands Escrow Corp. (b):			
6.38%, 11/15/20	USD	351	373,376
6.63%, 11/15/22		230	247,825
Spectrum Brands, Inc.:			
9.50%, 6/15/18		330	374,138
6.75%, 3/15/20 (b)		89	95,898
			1,688,558
<b>Independent Power Producers &amp; Energy Traders 3.8%</b>			
The AES Corp., 7.38%, 7/01/21		250	282,500
Calpine Corp. (b):			
7.25%, 10/15/17		149	158,499
7.50%, 2/15/21		85	92,438
7.88%, 1/15/23		364	403,130
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (b)		690	727,950
10.00%, 12/01/20 (b)		1,325	1,493,937
10.00%, 12/01/20		2,476	2,810,260
GenOn REMA LLC:			
Series B 9.24%, 7/02/17		222	245,081
Series C 9.68%, 7/02/26		280	305,200
Laredo Petroleum, Inc.:			
9.50%, 2/15/19		445	502,850

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7.38%, 5/01/22		345		374,325
NRG Energy, Inc.:				
7.63%, 1/15/18		1,394		1,597,872
6.63%, 3/15/23 (b)		595		633,675
QEP Resources, Inc.:				
5.38%, 10/01/22		305		319,487
5.25%, 5/01/23		235		243,225
				10,190,429
<b>Corporate Bonds</b>		<b>Par</b>		<b>Value</b>
		<b>(000)</b>		
<b>Industrial Conglomerates 0.2%</b>				
Sequa Corp., 7.00%, 12/15/17 (b)	USD	525	\$	528,938
<b>Insurance 0.6%</b>				
Alliant Holdings I, Inc., 7.88%, 12/15/20 (b)		1,035		1,040,175
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)		206		218,360
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		235		232,650
TMF Group Holding BV, 9.88%, 12/01/19	EUR	100		131,860
				1,623,045
<b>Internet Software &amp; Services 0.1%</b>				
Cerved Technologies SpA:				
6.38%, 1/15/20		100		129,902
8.00%, 1/15/21		100		126,965
Equinix, Inc., 4.88%, 4/01/20	USD	137		137,000
				393,867
<b>IT Services 3.3%</b>				
Ceridian Corp., 8.88%, 7/15/19 (b)		1,150		1,296,625
Epicor Software Corp., 8.63%, 5/01/19		510		549,525
First Data Corp.:				
7.38%, 6/15/19 (b)		1,445		1,519,056
8.88%, 8/15/20 (b)		495		546,975
6.75%, 11/01/20 (b)		1,750		1,795,937
8.25%, 1/15/21 (b)		117		119,633
11.25%, 1/15/21 (b)		457		466,140
12.63%, 1/15/21		750		799,687
SunGard Data Systems, Inc.:				
7.38%, 11/15/18		500		536,875
6.63%, 11/01/19 (b)		735		755,213
WEX, Inc., 4.75%, 2/01/23 (b)		453		438,278
				8,823,944
<b>Machinery 1.6%</b>				
Dematic SA, 7.75%, 12/15/20 (b)		85		86,913
The Manitowoc Co., Inc., 5.88%, 10/15/22		435		445,875
Silver II Borrower/Silver II US Holdings LLC, 7.75%, 12/15/20 (b)		258		268,320
SPX Corp., 6.88%, 9/01/17		160		178,800
Terex Corp., 6.00%, 5/15/21		430		446,125
Trinseo Materials Operating SCA, 8.75%, 2/01/19 (b)		378		376,582
UR Merger Sub Corp.:				
7.38%, 5/15/20		405		443,475
7.63%, 4/15/22		1,795		1,987,962
6.13%, 6/15/23		175		183,750
				4,417,802
<b>Media 9.8%</b>				
Affinion Group, Inc., 7.88%, 12/15/18		362		275,120
AMC Networks, Inc.:				
7.75%, 7/15/21		205		232,675
4.75%, 12/15/22		328		326,770
Cablevision Systems Corp., 5.88%, 9/15/22		490		475,300
CCO Holdings LLC:				
5.25%, 9/30/22		715		703,381
5.13%, 2/15/23		570		555,750
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (b)		537		424,230
Checkout Holding Corp., 11.49%, 11/15/15 (b)(d)		395		291,806
Cinemark USA, Inc.:				

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8.63%, 6/15/19	200	221,750
5.13%, 12/15/22 (b)	194	194,970
Clear Channel Communications, Inc., 9.00%, 12/15/19 (b)(g)	684	636,120

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Media (concluded)</b>			
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (b)	USD	568	\$ 593,560
6.50%, 11/15/22 (b)		1,533	1,613,483
Series B, 7.63%, 3/15/20		1,039	1,075,365
DISH DBS Corp.:			
5.88%, 7/15/22		600	633,000
5.00%, 3/15/23 (b)		620	615,350
Harron Communications LP, 9.13%, 4/01/20 (b)		300	330,000
Intelsat Jackson Holdings SA:			
7.25%, 10/15/20		640	686,400
6.63%, 12/15/22 (b)		177	178,328
Intelsat Luxembourg SA:			
11.25%, 2/04/17		560	595,000
11.50%, 2/04/17		2,056	2,186,559
Interactive Data Corp., 10.25%, 8/01/18		1,235	1,400,181
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		315	339,806
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b)	EUR	315	440,364
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	USD	675	732,375
Lynx I Corp., 6.00%, 4/15/21	GBP	930	1,449,655
Lynx II Corp., 6.38%, 4/15/23 (b)	USD	200	207,250
The McClatchy Co., 9.00%, 12/15/22 (b)		390	412,425
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		513	559,170
Nara Cable Funding Ltd., 8.88%, 12/01/18	EUR	200	274,165
Nielsen Finance LLC:			
11.63%, 2/01/14	USD	45	49,163
7.75%, 10/15/18		1,111	1,230,433
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)	GBP	189	298,191
ProQuest LLC, 9.00%, 10/15/18 (b)	USD	166	164,755
ProtoStar I Ltd., 18.00%, 10/15/13		812	406
Sterling Entertainment Corp., 10.00%, 12/15/19		800	800,000
Unitymedia GmbH:			
9.63%, 12/01/19 (b)	EUR	530	765,633
9.50%, 3/15/21		385	572,302
Unitymedia Hessen GmbH & Co. KG:			
7.50%, 3/15/19		722	1,025,085
5.50%, 1/15/23 (b)	USD	475	479,750
Univision Communications, Inc., 6.75%, 9/15/22 (b)		412	444,960
UPCB Finance II Ltd.:			
6.38%, 7/01/20	EUR	300	415,165
6.38%, 7/01/20 (b)		753	1,042,064
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD	329	345,450
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	163	229,829
			26,523,494
<b>Metals &amp; Mining 4.9%</b>			
ArcelorMittal:			
9.50%, 2/15/15	USD	300	338,625
4.25%, 8/05/15		360	372,723
4.25%, 3/01/16		125	128,750
5.00%, 2/25/17		385	400,593
6.13%, 6/01/18		385	415,145
6.00%, 3/01/21		55	58,370
6.75%, 2/25/22		454	499,903
7.50%, 10/15/39		56	58,053
7.25%, 3/01/41		213	212,468
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR	435	586,371



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<b>FMG Resources August 2006 Property Ltd. (b):</b>			
6.38%, 2/01/16	USD	405	421,795
6.00%, 4/01/17		443	461,827
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Metals &amp; Mining (concluded)</b>			
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)	USD	275	\$ 299,063
GoldCorp, Inc., 2.00%, 8/01/14 (e)		970	1,016,075
Kaiser Aluminum Corp., 8.25%, 6/01/20		205	229,088
<b>New Gold, Inc. (b):</b>			
7.00%, 4/15/20		140	151,200
6.25%, 11/15/22		275	289,438
<b>New World Resources NV:</b>			
7.88%, 5/01/18	EUR	230	307,927
7.88%, 1/15/21		310	374,366
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (e)	USD	1,345	1,485,384
Novelis, Inc., 8.75%, 12/15/20		2,815	3,152,800
Peninsula Energy Ltd., 11.00%, 12/14/14		500	500,000
Perstorp Holding AB, 8.75%, 5/15/17 (b)		205	215,250
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	295	344,813
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)	USD	225	240,750
Taseko Mines Ltd., 7.75%, 4/15/19		385	383,075
Vedanta Resources Plc, 8.25%, 6/07/21 (b)		245	278,688
Walter Energy, Inc., 9.88%, 12/15/20 (b)		122	132,675
			13,355,215
<b>Multiline Retail 0.4%</b>			
Dollar General Corp., 4.13%, 7/15/17		727	768,802
Dufry Finance SCA, 5.50%, 10/15/20 (b)		403	420,128
			1,188,930
<b>Oil, Gas &amp; Consumable Fuels 9.1%</b>			
<b>Access Midstream Partners LP:</b>			
6.13%, 7/15/22		250	268,125
4.88%, 5/15/23		345	341,550
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (e)		817	779,724
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)		610	655,750
BreitBurn Energy Partners LP, 7.88%, 4/15/22		235	249,688
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		215	225,750
Chaparral Energy, Inc., 7.63%, 11/15/22		205	222,425
<b>Chesapeake Energy Corp.:</b>			
7.25%, 12/15/18		110	124,300
6.63%, 8/15/20		165	180,675
6.88%, 11/15/20		160	176,000
6.13%, 2/15/21		69	73,140
<b>Concho Resources, Inc.:</b>			
7.00%, 1/15/21		150	165,750
6.50%, 1/15/22		270	294,300
5.50%, 10/01/22		204	212,415
CONSOL Energy, Inc., 8.25%, 4/01/20		285	314,212
Continental Resources, Inc., 7.13%, 4/01/21		340	385,900
Crosstex Energy LP, 8.88%, 2/15/18		140	150,850
Crown Oil Partners IV LP, 15.00%, 3/07/15		556	585,003
CVR Refining LLC/Coffeyville Finance, Inc., 6.50%, 11/01/22 (b)		350	352,625
Denbury Resources, Inc., 4.63%, 7/15/23		708	694,725
<b>Energy XXI Gulf Coast, Inc.:</b>			
9.25%, 12/15/17		430	485,900
7.75%, 6/15/19		490	525,525
<b>EP Energy LLC/Everest Acquisition Finance, Inc.:</b>			
6.88%, 5/01/19		315	343,350
7.75%, 9/01/22		195	211,088
EV Energy Partners LP, 8.00%, 4/15/19		140	146,650
Halcon Resources Corp., 8.88%, 5/15/21 (b)		384	412,800
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		243	267,908
Holly Energy Partners LP, 6.50%, 3/01/20 (b)		145	155,150
Kodiak Oil & Gas Corp., 8.13%, 12/01/19		320	360,000

See Notes to Consolidated Financial Statements.



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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Linn Energy LLC:		
6.50%, 5/15/19	USD 41	\$ 42,435
6.25%, 11/01/19 (b)	1,084	1,105,680
8.63%, 4/15/20	100	110,625
7.75%, 2/01/21	140	151,200
MarkWest Energy Partners LP:		
5.50%, 2/15/23	200	210,000
4.50%, 7/15/23	140	136,850
Newfield Exploration Co., 6.88%, 2/01/20	715	766,837
Northern Oil and Gas, Inc., 8.00%, 6/01/20	285	297,825
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	185	199,800
6.50%, 11/01/21	270	291,600
Offshore Group Investments Ltd., 11.50%, 8/01/15	633	689,970
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)	205	222,938
PDC Energy, Inc., 7.75%, 10/15/22 (b)	190	200,925
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)	564	575,280
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)	730	803,000
Plains Exploration & Production Co., 6.88%, 2/15/23	965	1,112,162
Range Resources Corp.:		
8.00%, 5/15/19	345	379,500
5.75%, 6/01/21	932	992,580
5.00%, 8/15/22	371	379,347
Regency Energy Partners LP:		
6.88%, 12/01/18	372	401,760
5.50%, 4/15/23	618	651,990
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)	1,490	1,538,425
Sabine Pass Liquefied Natural Gas LP:		
7.50%, 11/30/16	1,395	1,541,475
6.50%, 11/01/20 (b)	300	316,500
SandRidge Energy, Inc., 7.50%, 2/15/23	484	506,990
SESI LLC:		
6.38%, 5/01/19	300	321,750
7.13%, 12/15/21	215	238,113
SM Energy Co.:		
6.63%, 2/15/19	120	128,700
6.50%, 11/15/21	240	261,000
6.50%, 1/01/23	355	384,287
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b)	142	148,035
Vanguard Natural Resources, 7.88%, 4/01/20	250	262,500
		24,731,357
<b>Paper &amp; Forest Products 0.8%</b>		
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)	325	350,187
Boise Paper Holdings LLC:		
9.00%, 11/01/17	55	59,469
8.00%, 4/01/20	105	115,763
Clearwater Paper Corp., 7.13%, 11/01/18	535	579,137
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)	315	330,750
NewPage Corp., 11.38%, 12/31/14 (a)(i)	1,788	
Sappi Papier Holding GmbH (b):		
8.38%, 6/15/19	200	224,000
6.63%, 4/15/21	120	124,200
Unifrax I LLC, 7.50%, 2/15/19 (b)	240	243,600
		2,027,106

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### Pharmaceuticals 1.5%

<b>Capsugel Finance Co. SCA:</b>			
9.88%, 8/01/19	EUR	100	146,874
9.88%, 8/01/19 (b)		200	293,749

### Corporate Bonds

		<b>Par (000)</b>	<b>Value</b>
<b>Pharmaceuticals (concluded)</b>			
Elan Corp. Plc, 6.25%, 10/15/19 (b)	USD	424	\$ 486,010
Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b)		370	424,575
Mylan, Inc., 6.00%, 11/15/18 (b)		100	110,137
<b>Valeant Pharmaceuticals International (b):</b>			
6.50%, 7/15/16		399	419,199
6.88%, 12/01/18		708	769,065
6.38%, 10/15/20		370	398,213
6.75%, 8/15/21		445	481,156
Warner Chilcott Co. LLC, 7.75%, 9/15/18		565	610,200
			4,139,178

### Professional Services 0.3%

La Financiere Atalian SA, 7.25%, 1/15/20	EUR	120	156,901
Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)	USD	470	526,400
			683,301

### Real Estate Investment Trusts (REITs) 0.7%

Cantor Commercial Real Estate Co. LP, 7.75%, 2/15/18 (b)		261	262,305
<b>Felcor Lodging LP:</b>			
6.75%, 6/01/19		934	1,003,466
5.63%, 3/01/23 (b)		235	236,469
The Rouse Co. LP, 6.75%, 11/09/15		480	499,200
			2,001,440

### Real Estate Management & Development 2.6%

CBRE Services, Inc., 6.63%, 10/15/20		310	334,800
Country Garden Holdings Co. Ltd., 7.50%, 1/10/23 (b)		200	207,500
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (b)		785	845,837
Forest City Enterprises, Inc., 7.63%, 6/01/15		392	391,020
Mattamy Group Corp., 6.50%, 11/15/20 (b)		345	343,706
<b>Realogy Corp.:</b>			
11.50%, 4/15/17		360	383,850
12.00%, 4/15/17		90	96,075
7.88%, 2/15/19 (b)		1,895	2,060,812
7.63%, 1/15/20 (b)		465	524,288
9.00%, 1/15/20 (b)		305	349,988
Shea Homes LP, 8.63%, 5/15/19		1,290	1,431,900
			6,969,776

### Road & Rail 0.5%

<b>The Hertz Corp.:</b>			
7.50%, 10/15/18		505	551,712
6.75%, 4/15/19 (b)		265	285,538
7.38%, 1/15/21		400	441,000
Hertz Holdings Netherlands BV, 8.50%, 7/31/15	EUR	72	99,945
			1,378,195

### Semiconductors & Semiconductor Equipment 0.4%

Micron Technology, Inc., Series C, 2.38%, 5/01/32 (b)(e)	USD	247	274,942
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		305	311,862
Spansion LLC, 7.88%, 11/15/17		540	569,700
			1,156,504

### Software 1.2%

IAC/InterActiveCorp, 4.75%, 12/15/22 (b)		386	377,315
Igloo Holdings Corp., 8.25%, 12/15/17 (b)(f)		274	280,850
Infor US, Inc., 9.38%, 4/01/19		1,410	1,582,725
Interface Security Systems Holdings, Inc., 9.25%, 1/15/18 (b)		139	141,433
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		465	470,812
Sophia LP, 9.75%, 1/15/19 (b)		408	451,350

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Specialty Retail 3.0%</b>			
Asbury Automotive Group, Inc., 8.38%, 11/15/20	USD	335	\$ 373,525
Claire's Stores, Inc., 9.00%, 3/15/19 (b)		797	884,670
House of Fraser Funding Plc:			
8.88%, 8/15/18 (b)	GBP	259	416,491
8.88%, 8/15/18		221	355,384
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	745	912,625
5.63%, 2/15/22		150	158,625
Michaels Stores, Inc., 7.75%, 11/01/18		215	234,619
New Academy Finance Co. LLC, 8.00%, 6/15/18 (b)(f)		197	203,402
Party City Holdings, Inc., 8.88%, 8/01/20 (b)		929	1,010,287
Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)		1,015	1,061,944
QVC, Inc.:			
7.13%, 4/15/17 (b)		210	218,728
7.50%, 10/01/19 (b)		565	623,586
7.38%, 10/15/20 (b)		270	299,279
5.13%, 7/02/22		12	12,689
Sally Holdings LLC:			
6.88%, 11/15/19		500	557,500
5.75%, 6/01/22		470	496,437
Sonic Automotive, Inc., 9.00%, 3/15/18		345	379,500
			8,199,291
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>			
Levi Strauss & Co., 6.88%, 5/01/22		400	434,500
Phillips-Van Heusen Corp., 4.50%, 12/15/22		233	229,796
			664,296
<b>Trading Companies &amp; Distributors 0.6%</b>			
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)		455	490,263
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (b):			
6.50%, 5/30/21		530	560,293
5.13%, 11/30/24		550	591,250
			1,641,806
<b>Transportation Infrastructure 0.2%</b>			
Aguila 3 SA, 7.88%, 1/31/18 (b)		398	421,880
<b>Wireless Telecommunication Services 4.3%</b>			
Cricket Communications, Inc., 7.75%, 10/15/20		543	553,860
Crown Castle International Corp., 5.25%, 1/15/23 (b)		1,029	1,054,725
Digicel Group Ltd. (b):			
8.25%, 9/01/17		1,135	1,197,425
8.25%, 9/30/20		420	447,930
6.00%, 4/15/21 (g)		1,045	1,042,388
MetroPCS Wireless, Inc., 6.63%, 11/15/20		627	655,999
NII Capital Corp., 7.63%, 4/01/21		324	226,800
Phones4u Finance Plc:			
9.50%, 4/01/18	GBP	100	156,635
9.50%, 4/01/18 (b)		370	579,551
Sprint Capital Corp., 6.88%, 11/15/28	USD	1,566	1,581,660
Sprint Nextel Corp. (b):			
9.00%, 11/15/18		2,165	2,684,600
7.00%, 3/01/20		1,370	1,602,900
			11,784,473

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<b>Total Corporate Bonds</b>	<b>103.3%</b>			280,565,560
<b>Floating Rate Loan Interests (c)</b>		<b>Par (000)</b>		<b>Value</b>
<b>Airlines</b>	<b>1.1%</b>			
Delta Air Lines, Inc., Term Loan B, 4.50%, 4/20/17		USD	393	\$ 396,212
Northwest Airlines, Inc., Term Loan:				
2.32%, 3/10/17			662	616,322
2.32%, 3/10/17			1,199	1,116,269
1.70%, 9/10/18			544	485,683
1.70%, 9/10/18			540	482,112
				3,096,598
<b>Auto Components</b>	<b>1.1%</b>			
Federal-Mogul Corp.:				
Term Loan B, 2.14%, 12/29/14			1,345	1,251,325
Term Loan C, 2.14%, 12/28/15			675	627,125
Schaeffler AG, Term Loan B2, 6.00%, 1/27/17			1,225	1,224,694
				3,103,144
<b>Building Products</b>	<b>0.1%</b>			
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19			390	394,095
<b>Capital Markets</b>	<b>0.6%</b>			
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16			858	866,580
Nuveen Investments, Inc.:				
Incremental Term Loan, 7.25%, 5/13/17			440	442,200
Second Lien Term Loan, 8.25%, 2/28/19			380	387,600
				1,696,380
<b>Chemicals</b>	<b>0.4%</b>			
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18			343	349,769
US Coatings Acquisition, Inc.:				
Term Loan, 4.75%, 2/03/20			650	657,891
Term Loan B, 5.25%, 2/03/20		EUR	70	92,319
				1,099,979
<b>Communications Equipment</b>	<b>1.4%</b>			
Alcatel-Lucent:				
Term Loan D, 7.75%, 1/31/19			505	661,043
Term Loan C, 7.25%, 1/31/19		USD	1,290	1,304,190
Avaya, Inc., Term Loan B5, 8.00%, 3/30/18			114	114,397
Zayo Group, LLC Refinancing, Term Loan B, 5.25%, 7/12/19			1,667	1,672,467
				3,752,097
<b>Construction &amp; Engineering</b>	<b>0.6%</b>			
Safway Services LLC, Mezzanine Loan, 9.88%, 12/16/17			1,750	1,750,000
<b>Construction Materials</b>	<b>0.4%</b>			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17			1,040	1,042,541
<b>Consumer Finance</b>	<b>1.1%</b>			
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17			2,948	2,958,436
<b>Diversified Consumer Services</b>	<b>0.2%</b>			
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18			134	134,349
ServiceMaster Co., Term Loan, 4.25%, 4/01/17			425	423,558
				557,907
<b>Diversified Telecommunication Services</b>	<b>0.8%</b>			
Level 3 Financing, Inc.:				
2016 Term Loan B, 4.75%, 2/01/16			643	650,626
2019 Term Loan B, 5.25%, 8/01/19			530	535,411
Term Loan, 4.75%, 8/01/19			900	907,200
				2,093,237

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Energy Equipment &amp; Services 0.9%</b>		
Dynergy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	USD 1,152	\$ 1,188,849
Dynergy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	958	996,276
Tervita Corp., Incremental Term Loan, 6.50%, 5/01/18	135	135,697
		2,320,822
<b>Food &amp; Staples Retailing 0.0%</b>		
Rite Aid Corp., Second Lien Term Loan, 5.75%, 7/07/20	100	102,278
<b>Food Products 0.1%</b>		
Advance Pierre Foods, Inc., Term Loan, 5.75%, 7/10/17	195	197,377
<b>Health Care Equipment &amp; Supplies 0.2%</b>		
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	353	355,618
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	259	264,521
		620,139
<b>Health Care Providers &amp; Services 0.4%</b>		
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17	173	169,697
Harden Healthcare LLC:		
Add on Term Loan A, 7.75%, 3/02/15	343	335,663
Term Loan A, 8.50%, 3/02/15	300	297,645
inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16	376	370,097
		1,173,102
<b>Hotels, Restaurants &amp; Leisure 3.0%</b>		
Caesars Entertainment Operating Co., Inc.:		
Term Loan B1, 3.20%, 1/28/15	471	469,334
Term Loan B3, 3.20% 3.31%, 1/28/15	21	21,367
Harrah s Property Co., Mezzanine Term Loan, 3.69%, 2/13/14	5,000	4,600,000
MGM Resorts International, Term Loan B, 4.25%, 12/20/19	1,140	1,153,110
Station Casinos, Inc., Term Loan B:		
5.50%, 9/27/19	943	948,133
5.00%, 2/13/20	915	922,625
Travelport Holdings Ltd.:		
Extended Tranche A Term Loan, 6.40%, 12/01/16	183	64,686
Extended Tranche B Term Loan, 13.80%, 12/01/16	613	57,195
		8,236,450
<b>Industrial Conglomerates 0.2%</b>		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	532	538,038
<b>Insurance 0.1%</b>		
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19	310	312,325
<b>IT Services 0.3%</b>		
Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17	62	62,893
First Data Corp., Extended 2018 Term Loan B, 4.20%, 3/23/18	720	710,928
		773,821
<b>Leisure Equipment &amp; Products 0.1%</b>		
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	221	220,569
<b>Floating Rate Loan Interests (c)</b>		
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Patheon, Inc., Term Loan, 7.25%, 12/06/18	USD 190	\$ 191,657
<b>Machinery 0.7%</b>		
Rexnord Corp., Term Loan B, 4.50%, 4/02/18	540	542,927
Silver II US Holdings LLC, Term Loan, 5.00%, 12/05/19	1,395	1,395,000

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			1,937,927
<b>Media 3.7%</b>			
Cengage Learning Acquisitions, Inc.:			
Non-Extended Term Loan, 2.71%, 7/03/14		292	228,427
Tranche 1 Incremental, 7.50%, 7/03/14		1,378	1,095,112
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19		262	263,651
Clear Channel Communications, Inc.:			
Term Loan B, 3.85%, 1/29/16		1,217	1,041,194
Term Loan C, 3.85%, 1/29/16		362	305,631
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18		398	402,278
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		379	381,467
Intelsat Jackson Holdings SA, Term Loan B1, 4.50%, 4/02/18		4,867	4,913,012
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		379	379,581
Univision Communications, Inc., Extended Term Loan, 4.45%, 3/31/17		248	248,064
Virgin Media Investment Holdings, Term Loan B, 3.50%, 2/17/20		695	690,851
			9,949,268
<b>Metals &amp; Mining 0.9%</b>			
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		388	395,811
FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17		2,075	2,099,656
			2,495,467
<b>Multiline Retail 0.5%</b>			
HEMA Holding BV, Mezzanine, 8.62%, 7/05/17	EUR	1,184	1,368,074
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>			
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17	USD	2,015	2,056,771
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		777	784,301
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18		215	217,017
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17		889	893,194
			3,951,283
<b>Pharmaceuticals 0.4%</b>			
Par Pharmaceutical, Term Loan B, 4.25%, 9/28/19		658	657,527
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18		287	288,479
			946,006
<b>Professional Services 0.1%</b>			
Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/01/19		343	346,495
<b>Real Estate Investment Trusts (REITs) 0.4%</b>			
iStar Financial, Inc., Term Loan, 4.50%, 9/28/17		962	963,027

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (c)</b>		
<b>Real Estate Management &amp; Development 0.3%</b>		
Realogy Corp.:		
Extended Letter of Credit Loan, 4.46%, 10/10/16	USD 86	\$ 86,467
Extended Term Loan, 4.42%, 10/10/16	689	688,607
		775,074
<b>Road &amp; Rail 0.1%</b>		
Genesee & Wyoming, Inc., Term Loan A, 2.70%, 9/29/17	263	263,447
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Freescall Semiconductor, Inc., Extended Term Loan B, 4.45%, 12/01/16	275	275,000
<b>Software 0.6%</b>		
GCA Services Group, Inc., Second Lien Term Loan, 9.25%, 10/22/20	55	54,450
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	1,124	1,136,534
Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20	470	488,800
		1,679,784
<b>Specialty Retail 0.2%</b>		
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	495	500,074
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,042	1,052,546
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 12/19/19	405	408,248
		1,460,794
<b>Thriffs &amp; Mortgage Finance 0.2%</b>		
Ocwen Financial Corp., Term Loan, 5.00%, 1/22/18	560	566,765
<b>Total Floating Rate Loan Interests 23.4%</b>		63,709,477

**Beneficial****Interest**

	(000)	
<b>Other Interests (a)(j)</b>		
<b>Chemicals 0.0%</b>		
Wellman Holdings, Inc., Litigation Trust Certificate	2,650	26
<b>Media 0.0%</b>		
Adelphia Escrow	700	7
Adelphia Recovery Trust	878	88
		95
<b>Total Other Interests 0.0%</b>		121

	Shares	Value
<b>Preferred Securities</b>		
<b>Preferred Stocks</b>		
<b>Auto Components 0.5%</b>		
Dana Holding Corp., 4.00% (b)(e)	9,740	\$ 1,381,862

<b>Trust Preferreds</b>		
<b>Diversified Financial Services 1.2%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (c)	117,850	3,117,100
<b>Total Preferred Securities 1.7%</b>		4,498,962

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**Warrants (k)**

<b>Health Care Providers &amp; Services 0.0%</b>		
HealthSouth Corp. (Expires 1/16/14)	29,930	
<b>Media 0.0%</b>		
New Vision Holdings LLC (Expires 9/30/14)	14,965	27,681
<b>Metals &amp; Mining 0.0%</b>		
Peninsula Minerals Ltd. (Expires 12/31/15)	3,627,165	55,575
<b>Real Estate Investment Trusts (REITs) 0.0%</b>		
Peninsula Energy Ltd. (Expires 12/31/15)	2,142,553	31,077
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	312	
HMH Holdings/EduMedia, (issued/exercisable 3/09/10, 19 shares for 1 warrant, Expires 3/04/17, Strike Price \$42.27)	1,070	

<b>Total Warrants 0.0%</b>		114,333
<b>Total Long-Term Investments</b>		
<b>(Cost \$364,347,495) 137.7%</b>		374,065,403

<b>Options Purchased</b>		
<b>(Cost \$25,865) 0.0%</b>		1,960
<b>Total Investments Before Options Written</b>		
<b>(Cost \$364,373,360) 137.7%</b>		374,067,363

<b>Options Written</b>		
<b>(Premiums Received \$98,415) (0.0)%</b>		(50,555)
<b>Total Investments, Net of Options Written 137.7%</b>		374,016,808
<b>Liabilities in Excess of Other Assets (37.7)%</b>		(102,399,819)
<b>Net Assets 100.0%</b>		\$ 271,616,989

**Notes to Consolidated Schedule of investments**

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (e) Convertible security.
- (f) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

(g) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup, Inc.	\$ 1,678,508	\$ 1,199
Sterne, Agee & Leach, Inc.	\$ 607,920	\$ 8,048

(h) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(j) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(k) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.

Investments in issuers considered to be an affiliate of the Fund during the year ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at February 29, 2012	Net Activity	Shares Held at February 28, 2013	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	2,264,805	(2,264,805)		\$ 2,410

Financial futures contracts as of February 28, 2013 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(46)	S&P 500 E-Mini Index	Chicago Mercantile	March 2013	USD 3,480,590	\$ (59,470)

Foreign currency exchange contracts as of February 28, 2013 were as follows:

Currency Purchased	Currency Sold	Amount	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD 195,000	USD 194,271		Citigroup, Inc.	4/17/13	\$ (5,376)
USD 480,181	AUD 463,000		Citigroup, Inc.	4/17/13	8,827
USD 196,643	CAD 195,000		Citigroup, Inc.	4/17/13	7,748

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USD	3,212,074	CAD	3,169,000	Deutsche Bank AG	4/17/13	142,281
USD	1,361,444	GBP	880,000	Barclays Plc	4/17/13	26,751
USD	148,702	GBP	96,000	BNP Paribas SA	4/17/13	3,099
USD	5,959,142	GBP	3,720,000	Goldman Sachs Group, Inc.	4/17/13	317,035
USD	160,147	GBP	101,000	Royal Bank of Scotland Group Plc	4/17/13	6,961
USD	115,580	EUR	87,000	BNP Paribas SA	4/23/13	1,955
USD	21,268,491	EUR	15,961,000	Citigroup, Inc.	4/23/13	422,954
USD	133,584	EUR	100,267	Deutsche Bank AG	4/23/13	2,633
USD	266,493	EUR	200,000	Goldman Sachs Group, Inc.	4/23/13	5,287
USD	134,611	EUR	100,000	UBS AG	4/23/13	4,008
<b>Total</b>						<b>\$ 944,163</b>

Exchange-traded options purchased as of February 28, 2013 were as follows:

Description	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
Life Technologies Corp.	Call	USD 70.00	3/16/13	98	\$ 1,960

Over-the-counter options purchased as of February 28, 2013 were as follows:

Description	Counterparty	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
Marsico Parent Superholdco LLC	Goldman Sachs Group, Inc.	Call	USD 942.86	12/14/19	17	

See Notes to Consolidated Financial Statements.+

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## Consolidated Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

Over-the-counter credit default swaptions written as of February 28, 2013 were as follows:

Description	Counterparty	Put/ Call	Strike Price	Pay/Receive Floating Rate Index	Floating Rate Index	Credit Rating <sup>1</sup>	Expiration Date	Notional Amount (000) <sup>2</sup>	Market Value
Sold Protection on 5-Year Credit Default Swap	Credit Suisse Group AG	Call	USD 103.50	Receive	Dow Jones CDX North America High Yield, Series 19, Version 1	B+	6/19/13	USD 4,050	\$(21,885)
Sold Protection on 5-Year Credit Default Swap	Credit Suisse Group AG	Put	USD 97.50	Pay	Dow Jones CDX North America High Yield, Series 19, Version 1	B+	6/19/13	USD 4,050	(28,670)
<b>Total</b>									<b>\$(50,555)</b>

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD 625	\$(24,619)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD 210	(8,147)
Beazer Homes USA, Inc.	5.00%	JPMorgan Chase & Co.	12/20/17	USD 70	(1,150)
<b>Total</b>					<b>\$(33,916)</b>

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>3</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	Citigroup, Inc.	12/20/15	CCC	USD 143	\$ 18,667
Caesars Entertainment Operating Co., Inc.	5.00%	Citigroup, Inc.	12/20/15	CCC	USD 70	6,862
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 232	26,075
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 58	7,054
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 250	42,155
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	3/20/16	B-	USD 500	40,144
Caesars Entertainment Operating Co., Inc.	5.00%	Citigroup, Inc.	3/20/16	CCC	USD 48	1,087
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD 101	7,861
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD 101	7,861
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD 302	19,444
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD 71	3,617
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD 301	295
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	3/20/16	CCC	USD 41	1,497
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B-	USD 300	24,289
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B-	USD 300	25,738
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD 708	37,980
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD 114	503



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Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	204	12,033
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	390	19,372
ARAMARK Corp.	5.00%	Credit Suisse Group AG	9/20/16	B-	USD	125	13,964
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	B-	USD	185	13,543
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	222	6,990
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	187	(1,422)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	129	1,610
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B-	USD	430	74,431
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB-	USD	1,500	362,674
Level 3 Communications, Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/19	CCC	USD	900	70,364
<b>Total</b>							\$ 844,688

<sup>1</sup> Using S&P's rating of the underlying securities of the index.

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

<sup>3</sup> Using S&P's rating of the issuer.

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

See Notes to Consolidated Financial Statements.

**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

**Level 2** other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Consolidated Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Common Stocks	\$ 19,024,477	\$ 1,284,531	\$ 4,867,942	\$ 25,176,950
Corporate Bonds		276,591,007	3,974,553	280,565,560
Floating Rate Loan Interests		54,412,941	9,296,536	63,709,477
Other Interests	88		33	121
Preferred Securities	3,117,100	1,381,862		4,498,962
Warrants	55,575		58,758	114,333
Options Purchased:				
Equity contracts	1,960			1,960
<b>Total</b>	\$ 22,199,200	\$ 333,670,341	\$ 18,197,822	\$ 374,067,363

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative Financial Instruments <sup>1</sup>				
<b>Assets:</b>				
Credit contracts		\$ 846,110		\$ 846,110
Foreign currency exchange contracts		949,539		949,539
<b>Liabilities:</b>				

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Credit contracts		(85,893)	(85,893)
Equity contracts	\$ (59,470)		(59,470)
Foreign currency exchange contracts		(5,376)	(5,376)
<b>Total</b>	<b>\$ (59,470)</b>	<b>\$ 1,704,380</b>	<b>\$ 1,644,910</b>

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

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 3,687,665			\$ 3,687,665
Foreign currency at value	9,196			9,196
Cash pledged as collateral for financial futures contracts	231,000			231,000
Cash pledged as collateral for swaps	600,000			600,000
<b>Liabilities:</b>				
Loan payable		\$ (98,000,000)		(98,000,000)
Cash received as collateral for swaps		(600,000)		(600,000)
<b>Total</b>	<b>\$ 4,527,861</b>	<b>\$ (98,600,000)</b>		<b>\$ (94,072,139)</b>

There were no transfers between Level 1 and Level 2 during the year ended February 28, 2013.

See Notes to Consolidated Financial Statements.

**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund, Inc. (COY)**

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	<b>Common Stocks</b>	<b>Corporate Bonds</b>	<b>Floating Rate Loan Interests</b>	<b>Other Interests</b>	<b>Warrants</b>	<b>Total</b>
<b>Assets:</b>						
Opening Balance, as of February 29, 2012	\$ 4,138,509	\$ 4,181,040	\$ 5,454,878	\$ 34		\$ 13,774,461
Transfers into Level 3 <sup>1</sup>	340	1,165,837				1,166,177
Transfers out of Level 3 <sup>1</sup>			(201,394)			(201,394)
Accrued discounts/premiums		(7,560)	55,798			48,238
Net realized gain (loss)	(1,186,175)	6,507	(508,051)			(1,687,719)
Net change in unrealized appreciation/depreciation <sup>2</sup>	1,278,016	(1,251,301)	1,070,406	(1)	\$ 58,758	1,155,878
Purchases	637,262	2,369,423	6,116,809			9,123,494
Sales	(10)	(2,489,393)	(2,691,910)			(5,181,313)
<b>Closing Balance, as of February 28, 2013</b>	<b>\$ 4,867,942</b>	<b>\$ 3,974,553</b>	<b>\$ 9,296,536</b>	<b>\$ 33</b>	<b>\$ 58,758</b>	<b>\$ 18,197,822</b>

<sup>1</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$(648,258).

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

	<b>Credit Contracts</b>
<b>Assets/Liabilities:</b>	
Opening Balance, as of February 29, 2012	\$ 216,962
Transfers into Level 3 <sup>3</sup>	
Transfers out of Level 3 <sup>3</sup>	(9,242)
Accrued discounts/ premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	(207,720)
Purchases	
Issues <sup>5</sup>	
Sales	
Settlements <sup>6</sup>	

**Closing Balance, as of February 28, 2013**

<sup>3</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations.

<sup>5</sup> Issues represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Consolidated Financial Statements.

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**Consolidated Schedule of Investments (concluded)**

**BlackRock Corporate High Yield Fund, Inc. (COY)**

The following table summarizes the valuation techniques used and unobservable inputs developed by the BlackRock Global Valuation Methodologies Committee ( Global Valuation Committee ) to determine the value of certain of the Fund's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$8,319,823.

	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Range of Unobservable Inputs Utilized
<b>Assets:</b>				
Common Stocks	\$ 3,991,905	Market Comparable Companies	EBITDA Multiple	6.56x
			Enterprise Value/Oil Barrel Multiple	CAD <sup>2</sup> 0.44x
	217,425	Restructure terms <sup>3</sup>	N/A	
Corporate Bonds	1,032,494	Market Comparable Companies	Yield	12.10%
	585,003	Discounted Cash Flow	Yield	12%
	406	Estimated Final Distribution	Recovery Rate	0.05%
	1,608,700	Cost <sup>4</sup>	N/A	
Floating Rate Loan Interests	633,308	Discounted Cash Flow	Yield	9.50%
	1,750,000	Cost <sup>4</sup>	N/A	
	27,681	Discounted Vendor Price	Distribution Rate	0.51639
Warrants	31,077	Black-Scholes	Implied Volatility	90%
<b>Total</b>	<b>\$ 9,877,999</b>			

<sup>1</sup> A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Enterprise Value/Oil Barrel Multiple	Increase	Decrease
Yield	Decrease	Increase
Recovery Rate	Increase	Decrease
Distribution Rate	Decrease	Increase
Implied Volatility	Increase	Decrease

<sup>2</sup> Canadian Dollar.

<sup>3</sup> Investment is valued based on the company's financial restructuring plan.

<sup>4</sup> The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value

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measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments February 28, 2013

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

(Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
<b>Auto Components 0.5%</b>		
Dana Holding Corp.	59,109	\$ 988,893
Delphi Automotive Plc (a)	8,900	369,587
		1,358,480
<b>Biotechnology 0.0%</b>		
Ironwood Pharmaceuticals, Inc. (a)	7,130	106,451
<b>Capital Markets 1.7%</b>		
American Capital Ltd. (a)	281,903	3,941,004
E*Trade Financial Corp. (a)	74,600	798,966
Uranium Participation Corp. (a)	35,440	183,515
		4,923,485
<b>Chemicals 0.5%</b>		
ADA-ES, Inc. (a)	1,820	48,357
CF Industries Holdings, Inc.	3,600	722,988
Huntsman Corp.	34,500	594,435
		1,365,780
<b>Commercial Banks 0.6%</b>		
CIT Group, Inc. (a)	39,377	1,648,321
<b>Communications Equipment 0.2%</b>		
Loral Space & Communications Ltd.	12,778	744,191
<b>Diversified Financial Services 0.7%</b>		
Bank of America Corp.	24,100	270,643
Kcad Holdings I Ltd.	281,902,800	1,902,844
		2,173,487
<b>Diversified Telecommunication Services 0.2%</b>		
Broadview Networks Holdings, Inc. (a)	33,638	225,035
Level 3 Communications, Inc. (a)	22,280	445,154
		670,189
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd. (a)	70,784	1
<b>Energy Equipment &amp; Services 0.8%</b>		
Laricina Energy Ltd. (a)	35,294	1,197,857
Osum Oil Sands Corp. (a)	82,000	1,083,394
		2,281,251
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>		
Caesars Entertainment Corp. (a)	39,748	496,850
Travelport LLC	76,940	769
		497,619
<b>Insurance 1.0%</b>		
American International Group, Inc. (a)	79,040	3,004,310
<b>Media 1.3%</b>		
Belo Corp., Class A	23,782	205,477
Charter Communications, Inc., Class A (a)	42,179	3,643,844
Clear Channel Outdoor Holdings, Inc., Class A (a)	9,964	75,726
		3,925,047
<b>Metals &amp; Mining 0.1%</b>		
African Minerals Ltd. (a)	47,050	201,030



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Peninsula Energy Ltd. (a)	7,628,138	254,868
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		455,898
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### Oil, Gas & Consumable Fuels 0.0%

African Petroleum Corp. Ltd. (a)	196,300	38,097
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### Paper & Forest Products 1.0%

Ainsworth Lumber Co. Ltd. (a)	489,913	1,553,470
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Ainsworth Lumber Co. Ltd. (a)(b)	140,415	443,882
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NewPage Corp.	8,280	703,800
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Western Forest Products, Inc. (a)	158,023	201,479
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Western Forest Products, Inc. (a)	45,762	55,469
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2,958,100

### Common Stocks

**Shares**

**Value**

#### Semiconductors & Semiconductor Equipment 0.3%

Freescale Semiconductor Ltd. (a)	4,464	\$ 68,879
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NXP Semiconductors NV (a)	9,532	308,074
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Spansion, Inc., Class A (a)	39,567	465,308
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SunPower Corp. (a)	271	3,182
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845,443

#### Software 0.1%

Bankruptcy Management Solutions, Inc. (a)	501	5
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HMH Holdings/EduMedia (a)	20,718	379,821
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379,826

<b>Total Common Stocks 9.2%</b>		<b>27,375,976</b>
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### Corporate Bonds

**Par  
(000)**

#### Aerospace & Defense 1.0%

Bombardier, Inc., 4.25%, 1/15/16 (b)	USD 610	632,875
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Huntington Ingalls Industries, Inc.:		
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6.88%, 3/15/18	160	174,300
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7.13%, 3/15/21	260	283,400
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Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	846	933,772
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Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)	535	549,755
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Spirit Aerosystems, Inc., 7.50%, 10/01/17	337	357,220
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2,931,322

#### Air Freight & Logistics 0.4%

National Air Cargo Group, Inc.:		
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Series 1, 12.38%, 9/02/15	554	557,335
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Series 2, 12.38%, 8/16/15	561	564,296
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1,121,631

#### Airlines 1.7%

American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	672	699,082
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Continental Airlines Pass-Through Trust:		
--	--	--

Series 1997-4, Class B, 6.90%, 7/02/18 (c)	188	190,338
--	-----	---------

Series 2010-1, Class B, 6.00%, 7/12/20	408	420,177
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Series 2012-3, Class C, 6.13%, 4/29/18	930	927,675
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Delta Air Lines Pass-Through Trust:		
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Series 2002-1, Class G-1, 6.72%, 7/02/24	585	647,495
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Series 2009-1, Class B, 9.75%, 6/17/18	185	205,325
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Series 2010-1, Class B, 6.38%, 7/02/17	500	521,250
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US Airways Pass-Through Trust:		
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Series 2011-1, Class C, 10.88%, 10/22/14	566	597,328
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Series 2012-1, Class C, 9.13%, 10/01/15	418	447,260
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Series 2012-2, Class B, 6.75%, 12/03/22	300	313,500
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4,969,430

#### Auto Components 2.0%

Continental Rubber of America Corp., 4.50%, 9/15/19 (b)	150	153,000
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Dana Holding Corp., 6.75%, 2/15/21	450	489,937
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Delphi Corp.:		
6.13%, 5/15/21	75	81,750
5.00%, 2/15/23	150	156,188
Icahn Enterprises LP:		
4.00%, 8/15/13 (b)(d)(e)	255	255,638
8.00%, 1/15/18	2,805	3,004,856
IDQ Holdings, Inc., 11.50%, 4/01/17 (b)	380	416,100

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Auto Components (concluded)</b>			
Jaguar Land Rover Automotive Plc (FKA Jaguar Land Rover Plc), 8.25%, 3/15/20	GBP	482	\$ 819,842
Titan International, Inc., 7.88%, 10/01/17	USD	465	498,712
			5,876,023
<b>Beverages 0.1%</b>			
Crown European Holdings SA:			
7.13%, 8/15/18 (b)	EUR	198	279,825
7.13%, 8/15/18		88	124,367
			404,192
<b>Building Products 0.9%</b>			
Building Materials Corp. of America (b):			
7.00%, 2/15/20	USD	530	573,725
6.75%, 5/01/21		790	848,262
Grohe Holding GmbH, 8.75%, 12/15/17 (e)	EUR	100	136,756
Momentive Performance Materials, Inc., 8.88%, 10/15/20	USD	350	359,188
USG Corp., 9.75%, 1/15/18		715	841,019
			2,758,950
<b>Capital Markets 0.4%</b>			
E*Trade Financial Corp. (d)(f):			
0.01%, 8/31/19 (b)		244	255,133
Series A, 0.00%, 8/31/19		7	7,319
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)		450	529,189
Nuveen Investments, Inc., 9.13%, 10/15/17 (b)		473	475,365
			1,267,006
<b>Chemicals 3.5%</b>			
Axiall Corp., 4.88%, 5/15/23 (b)		177	179,655
Basell Finance Co. BV, 8.10%, 3/15/27 (b)		420	554,400
Celanese US Holdings LLC, 5.88%, 6/15/21		1,292	1,411,510
Ciech Group Financing AB, 9.50%, 11/30/19	EUR	160	227,688
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	USD	375	381,094
Huntsman International LLC, 8.63%, 3/15/21		170	192,100
INEOS Finance Plc, 7.50%, 5/01/20 (b)		370	398,675
Kraton Polymers LLC, 6.75%, 3/01/19		125	130,000
LyondellBasell Industries NV, 5.75%, 4/15/24		2,610	3,034,125
Nexeo Solutions LLC, 8.38%, 3/01/18		90	87,975
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)		225	238,500
Orion Engineered Carbons Bondco GmbH (FKA Kinove German Bondco GmbH), 10.00%, 6/15/18	EUR	342	495,613
PolyOne Corp., 7.38%, 9/15/20	USD	215	238,112
Rockwood Specialties Group, Inc., 4.63%, 10/15/20		745	771,075
Tronox Finance LLC, 6.38%, 8/15/20 (b)		1,357	1,348,519
US Coatings Acquisition, Inc./Flash Dutch 2 BV: 5.75%, 2/01/21	EUR	200	266,332
7.38%, 5/01/21 (b)	USD	357	369,495
			10,324,868
<b>Commercial Banks 0.9%</b>			
CIT Group, Inc.:			
5.25%, 3/15/18		550	591,250
6.63%, 4/01/18 (b)		310	351,850
5.50%, 2/15/19 (b)		530	576,375
5.00%, 8/15/22		480	513,600

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6.00%, 4/01/36		550		538,796
				2,571,871
<b>Commercial Services &amp; Supplies 2.3%</b>				
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)		279		299,925
ARAMARK Holdings Corp. (b):				
8.63%, 5/01/16 (g)		440		448,804
5.75%, 3/15/20 (h)		655		668,100
		<b>Par</b>		
<b>Corporate Bonds</b>				
			<b>(000)</b>	<b>Value</b>
<b>Commercial Services &amp; Supplies (concluded)</b>				
Aviation Capital Group Corp., 6.75%, 4/06/21 (b)	USD	540		\$ 584,465
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)		102		106,898
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)		25		26,875
Casella Waste Systems, Inc., 7.75%, 2/15/19		54		51,705
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (b)		622		629,775
Clean Harbors, Inc., 5.25%, 8/01/20		528		543,840
Covanta Holding Corp., 6.38%, 10/01/22		635		688,553
EC Finance Plc, 9.75%, 8/01/17	EUR	503		714,152
HDTFS, Inc. (b):				
5.88%, 10/15/20	USD	65		67,600
6.25%, 10/15/22		265		284,875
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b)		76		80,465
Mobile Mini, Inc., 7.88%, 12/01/20		365		406,063
RSC Equipment Rental, Inc., 8.25%, 2/01/21		468		530,595
Verisure Holding AB:				
8.75%, 9/01/18	EUR	184		259,439
8.75%, 12/01/18		100		133,166
West Corp., 8.63%, 10/01/18	USD	135		143,775
				6,669,070
<b>Communications Equipment 1.1%</b>				
Alcatel-Lucent USA, Inc.:				
6.50%, 1/15/28		60		46,200
6.45%, 3/15/29		185		143,837
Avaya, Inc., 9.75%, 11/01/15		629		618,779
Zayo Group LLC/Zayo Capital, Inc.:				
8.13%, 1/01/20		950		1,061,625
10.13%, 7/01/20		1,270		1,489,075
				3,359,516
<b>Computers &amp; Peripherals 0.2%</b>				
EMC Corp., Series B, 1.75%, 12/01/13 (d)		201		290,696
SanDisk Corp., 1.50%, 8/15/17 (d)		285		350,907
				641,603
<b>Construction &amp; Engineering 0.3%</b>				
Boart Longyear Management Property Ltd., 7.00%, 4/01/21 (b)		200		207,500
H&E Equipment Services, Inc., 7.00%, 9/01/22 (b)		441		482,895
Weekley Homes LLC, 6.00%, 2/01/23 (b)		156		159,120
				849,515
<b>Construction Materials 2.1%</b>				
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR	138		193,804
HD Supply, Inc. (b):				
8.13%, 4/15/19	USD	1,265		1,424,706
11.00%, 4/15/20		1,325		1,596,625
7.50%, 7/15/20		1,947		1,949,434
11.50%, 7/15/20		520		599,300
HeidelbergCement AG, 7.50%, 4/03/20	EUR	54		84,952
Xefin Lux SCA, 8.00%, 6/01/18 (b)		254		356,066
				6,204,887
<b>Consumer Finance 0.2%</b>				
Credit Acceptance Corp., 9.13%, 2/01/17	USD	445		485,050
<b>Containers &amp; Packaging 2.2%</b>				

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Ardagh Packaging Finance Plc:			
7.38%, 10/15/17	EUR	200	283,304
7.38%, 10/15/17 (b)		375	531,195
7.38%, 10/15/17 (b)	USD	200	217,750
9.13%, 10/15/20 (b)		409	447,855

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**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund III, Inc. (CYE)**

(Percentages shown are based on Net Assets)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Containers &amp; Packaging (concluded)</b>			
Ardagh Packaging Finance Plc (concluded):			
9.13%, 10/15/20 (b)	USD	395	\$ 430,550
7.00%, 11/15/20 (b)		480	481,200
4.88%, 11/15/22 (b)		200	197,000
5.00%, 11/15/22	EUR	220	285,067
Berry Plastics Corp.:			
4.18%, 9/15/14 (e)	USD	300	300,000
8.25%, 11/15/15		115	119,853
9.75%, 1/15/21		185	213,675
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	706	924,207
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	USD	11	11,990
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (b)		122	119,255
GCL Holdings SCA, 9.38%, 4/15/18 (b)	EUR	267	378,281
Graphic Packaging International, Inc., 7.88%, 10/01/18	USD	375	412,500
Pactiv LLC, 7.95%, 12/15/25		412	386,250
Tekni-Plex, Inc., 9.75%, 6/01/19 (b)		553	611,065
			6,350,997
<b>Distributors 0.5%</b>			
VWR Funding, Inc., 7.25%, 9/15/17 (b)		1,374	1,446,135
<b>Diversified Consumer Services 2.1%</b>			
313 Group, Inc. (b):			
6.38%, 12/01/19		987	962,325
8.75%, 12/01/20		597	589,537
Laureate Education, Inc., 9.25%, 9/01/19 (b)		1,250	1,359,375
Service Corp. International, 7.00%, 6/15/17		2,780	3,144,875
ServiceMaster Co., 8.00%, 2/15/20		190	201,400
			6,257,512
<b>Diversified Financial Services 5.3%</b>			
Air Lease Corp., 4.50%, 1/15/16		590	603,275
Aircastle Ltd.:			
6.75%, 4/15/17		375	413,438
6.25%, 12/01/19		326	351,265
Ally Financial, Inc.:			
7.50%, 12/31/13		280	294,000
8.00%, 11/01/31		3,000	3,768,750
CNG Holdings, Inc., 9.38%, 5/15/20 (b)		472	465,510
Co-Operative Group Ltd. (i):			
5.63%, 7/08/20	GBP	170	270,278
6.25%, 7/08/26		100	159,745
DPL, Inc.:			
6.50%, 10/15/16	USD	324	340,200
7.25%, 10/15/21		851	912,698
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	600	983,048
General Motors Financial Co., Inc., 6.75%, 6/01/18	USD	300	345,000
Lehman Brothers Holdings, Inc. (a)(j):			
5.38%, 10/17/13	EUR	150	53,364
4.75%, 1/16/14		760	270,379
1.00%, 2/05/14		1,600	558,775
1.00%, 9/22/18	USD	175	45,500
1.00%, 12/31/49		620	161,200
Leucadia National Corp., 8.13%, 9/15/15		825	932,250
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19		245	263,069
9.00%, 4/15/19		475	503,500

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7.88%, 8/15/19		255	281,775
9.88%, 8/15/19		580	635,100
5.75%, 10/15/20		2,085	2,152,763
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
WMG Acquisition Corp.:			
11.50%, 10/01/18	USD	416	\$ 483,080
6.00%, 1/15/21 (b)		331	342,585
			15,590,547
<b>Diversified Telecommunication Services 2.4%</b>			
Broadview Networks Holdings, Inc., 10.50%, 11/15/17			
		518	505,856
Cequel Communications Escrow I LLC/Cequel Communications Escrow Capital Corp.,			
6.38%, 9/15/20 (b)		475	491,031
Consolidated Communications Finance Co., 10.88%, 6/01/20 (b)			
		345	390,713
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)			
		315	340,200
Level 3 Financing, Inc.:			
8.13%, 7/01/19		1,180	1,286,200
7.00%, 6/01/20 (b)		434	455,700
8.63%, 7/15/20		845	937,950
Lynx I Corp., 5.38%, 4/15/21 (b)		290	297,250
OTE Plc, 7.25%, 2/12/15 (i)	EUR	101	132,520
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		250	334,547
6.75%, 8/15/24		467	637,128
tw telecom Holdings, Inc., 5.38%, 10/01/22	USD	300	312,750
Windstream Corp.:			
8.13%, 8/01/13		460	472,052
7.88%, 11/01/17		393	445,072
7.50%, 4/01/23		80	83,600
6.38%, 8/01/23 (b)		80	78,400
			7,200,969
<b>Electric Utilities 0.7%</b>			
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17			
		290	321,854
The Tokyo Electric Power Co., Inc., 4.50%, 3/24/14	EUR	1,300	1,733,365
			2,055,219
<b>Electrical Equipment 0.5%</b>			
Belden, Inc., 5.50%, 9/01/22 (b)			
	USD	370	379,250
General Cable Corp., 5.75%, 10/01/22 (b)			
		610	625,250
Techem GmbH, 6.13%, 10/01/19			
	EUR	300	416,144
			1,420,644
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>			
Jabil Circuit, Inc., 8.25%, 3/15/18			
	USD	235	282,588
NXP BV/NXP Funding LLC, 9.75%, 8/01/18 (b)			
		100	114,250
			396,838
<b>Energy Equipment &amp; Services 3.7%</b>			
Atwood Oceanics, Inc., 6.50%, 2/01/20			
		140	152,250
Calfrac Holdings LP, 7.50%, 12/01/20 (b)			
		335	336,675
Compagnie Générale de Géophysique, Veritas:			
7.75%, 5/15/17		250	257,812
6.50%, 6/01/21		1,255	1,305,200
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (b)			
		1,083	1,120,905
Genesis Energy LP/Genesi Energy Finance Corp, 5.75%, 2/15/21 (b)			
		170	175,950
Gulfmark Offshore, Inc., 6.38%, 3/15/22			
		155	160,038
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20			
		315	330,750
MEG Energy Corp. (b):			
6.50%, 3/15/21		1,365	1,440,075
6.38%, 1/30/23		360	372,600

See Notes to Consolidated Financial Statements.





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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Energy Equipment &amp; Services (concluded)</b>			
Oil States International, Inc.:			
6.50%, 6/01/19	USD	320	\$ 342,400
5.13%, 1/15/23 (b)		135	135,000
Peabody Energy Corp.:			
6.00%, 11/15/18		230	244,375
6.25%, 11/15/21		1,175	1,222,000
7.88%, 11/01/26		375	401,250
4.75%, 12/15/41 (d)		713	605,604
Precision Drilling Corp.:			
6.63%, 11/15/20		75	79,688
6.50%, 12/15/21		295	312,700
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b)		234	245,700
Seadrill Ltd., 5.63%, 9/15/17 (b)		1,360	1,377,000
Tervita Corp., 8.00%, 11/15/18 (b)		372	383,160
			11,001,132
<b>Food &amp; Staples Retailing 0.4%</b>			
Bakkavor Finance 2 Plc, 8.25%, 2/15/18			
	GBP	319	491,198
Rite Aid Corp., 9.25%, 3/15/20	USD	375	420,000
Zobebe Holding SpA, 7.88%, 2/01/18	EUR	100	132,513
			1,043,711
<b>Food Products 0.4%</b>			
Darling International, Inc., 8.50%, 12/15/18			
	USD	115	130,813
Del Monte Corp., 7.63%, 2/15/19		61	63,288
Post Holdings, Inc., 7.38%, 2/15/22		520	561,600
Smithfield Foods, Inc., 6.63%, 8/15/22		477	518,737
			1,274,438
<b>Health Care Equipment &amp; Supplies 2.3%</b>			
Biomet, Inc. (b):			
6.50%, 8/01/20		1,779	1,881,292
6.50%, 10/01/20		2,161	2,225,830
DJO Finance LLC:			
8.75%, 3/15/18		379	418,321
7.75%, 4/15/18		100	99,500
9.88%, 4/15/18		450	480,375
Fresenius Medical Care US Finance, Inc., 5.75%, 2/15/21 (b)		290	316,100
Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (b)		208	225,160
Fresenius US Finance II, Inc., 9.00%, 7/15/15 (b)		540	619,650
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b)		320	313,600
Teleflex, Inc., 6.88%, 6/01/19		295	320,813
			6,900,641
<b>Health Care Providers &amp; Services 8.1%</b>			
Aviv Healthcare Properties LP, 7.75%, 2/15/19			
		570	611,325
Care UK Health & Social Care Plc, 9.75%, 8/01/17	GBP	130	198,696
CHS/Community Health Systems, Inc.:			
5.13%, 8/15/18	USD	785	825,231
7.13%, 7/15/20		456	491,340
ConvaTec Healthcare E SA, 7.38%, 12/15/17 (b)	EUR	494	683,638
Crown Newco 3 Plc:			
7.00%, 2/15/18	GBP	100	156,635
7.00%, 2/15/18 (b)		364	570,153
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	USD	893	930,953

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HCA Holdings, Inc., 6.25%, 2/15/21		1,096	1,156,280
<b>HCA, Inc.:</b>			
8.50%, 4/15/19		135	149,513
6.50%, 2/15/20		2,045	2,290,400
7.88%, 2/15/20		275	304,906
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Health Care Providers &amp; Services (concluded)</b>			
HCA, Inc. (concluded):			
7.25%, 9/15/20	USD	2,410	\$ 2,675,100
5.88%, 3/15/22		220	237,050
4.75%, 5/01/23		1,041	1,038,397
Hologic, Inc., 6.25%, 8/01/20 (b)		1,897	2,001,335
IASIS Healthcare LLC, 8.38%, 5/15/19		646	665,380
INC Research LLC, 11.50%, 7/15/19 (b)		350	373,625
inVentiv Health, Inc., 9.00%, 1/15/18 (b)		630	656,775
Omnicare, Inc.:			
7.75%, 6/01/20		1,005	1,115,550
3.75%, 4/01/42 (d)		161	167,843
Symbion, Inc., 8.00%, 6/15/16		345	360,525
Tenet Healthcare Corp.:			
6.25%, 11/01/18		1,075	1,190,562
8.88%, 7/01/19		2,624	2,965,120
6.75%, 2/01/20		525	561,750
4.50%, 4/01/21 (b)		722	712,073
Vanguard Health Holding Co. II LLC:			
8.00%, 2/01/18		243	258,795
7.75%, 2/01/19 (b)		465	498,131
Voyage Care Bondco Plc, 6.50%, 8/01/18	GBP	130	200,668
			24,047,749
<b>Health Care Technology 1.0%</b>			
IMS Health, Inc. (b):			
12.50%, 3/01/18	USD	2,225	2,681,125
6.00%, 11/01/20		143	148,720
			2,829,845
<b>Hotels, Restaurants &amp; Leisure 3.3%</b>			
Caesars Entertainment Operating Co., Inc.:			
10.00%, 12/15/18		495	326,700
8.50%, 2/15/20		200	195,000
Caesars Operating Escrow LLC, 9.00%, 2/15/20 (b)		1,016	1,003,300
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)		325	339,625
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	480	614,130
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,190	1,309,000
El Dorado Resorts LLC, 8.63%, 6/15/19 (b)		140	139,125
Enterprise Inns Plc, 6.50%, 12/06/18	GBP	324	482,923
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	265	356,350
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)	USD	300	288,000
MCE Finance Ltd., 5.00%, 2/15/21 (b)		677	677,000
MTR Gaming Group, Inc., 11.50%, 8/01/19 (g)		151	156,780
Regal Entertainment Group, 5.75%, 2/01/25		260	254,800
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)		600	588,000
Station Casinos LLC:			
3.66%, 6/18/18		672	672,000
7.50%, 3/01/21 (b)		1,178	1,185,362
Travelport LLC:			
4.94%, 9/01/14 (e)		180	163,800
6.31%, 12/01/16 (b)(g)		433	392,993
Tropicana Entertainment LLC, 9.63%, 12/15/14 (a)(j)		305	
The Unique Pub Finance Co. Plc, Series A3, 6.54%, 3/30/21	GBP	100	151,326
Wynn Las Vegas LLC, 5.38%, 3/15/22	USD	395	415,244
			9,711,458
<b>Household Durables 2.6%</b>			
Algeco Scotsman Global Finance Plc, 9.00%, 10/15/18			
	EUR	100	135,777
Ashton Woods USA LLC, 6.88%, 2/15/21 (b)	USD	228	229,140

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**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund III, Inc. (CYE)**

(Percentages shown are based on Net Assets)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Household Durables (concluded)</b>			
Beazer Homes USA, Inc., 6.63%, 4/15/18	USD	50	\$ 53,438
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)		410	434,600
Jarden Corp., 7.50%, 1/15/20	EUR	305	429,053
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	USD	950	1,045,000
Libbey Glass, Inc., 6.88%, 5/15/20		610	654,225
PH Holding LLC, 9.75%, 12/31/17		345	338,100
Pulte Group, Inc., 6.38%, 5/15/33		190	192,850
The Ryland Group, Inc., 6.63%, 5/01/20		340	374,000
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	303	441,073
Standard Pacific Corp.:			
10.75%, 9/15/16	USD	1,290	1,606,050
8.38%, 1/15/21		970	1,151,875
United Rentals North America, Inc., 5.75%, 7/15/18		257	276,596
William Lyon Homes, Inc., 8.50%, 11/15/20 (b)		300	322,500
			7,684,277
<b>Household Products 0.8%</b>			
<b>Ontex IV SA:</b>			
7.50%, 4/15/18	EUR	100	135,777
7.50%, 4/15/18 (b)		150	203,666
9.00%, 4/15/19		213	285,034
Spectrum Brands Escrow Corp. (b):			
6.38%, 11/15/20	USD	384	408,480
6.63%, 11/15/22		250	269,375
Spectrum Brands, Inc.:			
9.50%, 6/15/18		950	1,077,062
6.75%, 3/15/20 (b)		96	103,440
			2,482,834
<b>Independent Power Producers &amp; Energy Traders 3.6%</b>			
The AES Corp., 7.38%, 7/01/21		275	310,750
Calpine Corp. (b):			
7.25%, 10/15/17		162	172,328
7.50%, 2/15/21		90	97,875
7.88%, 1/15/23		401	444,107
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (b)		755	796,525
10.00%, 12/01/20 (b)		1,440	1,623,600
10.00%, 12/01/20		2,391	2,713,785
GenOn REMA LLC:			
Series B 9.24%, 7/02/17		242	266,308
Series C 9.68%, 7/02/26		305	332,450
Laredo Petroleum, Inc.:			
9.50%, 2/15/19		485	548,050
7.38%, 5/01/22		370	401,450
NRG Energy, Inc.:			
7.63%, 1/15/18		1,526	1,749,177
6.63%, 3/15/23 (b)		660	702,900
QEP Resources, Inc.:			
5.38%, 10/01/22		333	348,818
5.25%, 5/01/23		255	263,925
			10,772,048
<b>Industrial Conglomerates 0.2%</b>			
Sequa Corp., 7.00%, 12/15/17 (b)		580	584,350

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<b>Insurance 0.6%</b>			
Alliant Holdings I, Inc., 7.88%, 12/15/20 (b)		1,120	1,125,600
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)		225	238,500
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		260	257,400
TMF Group Holding BV, 9.88%, 12/01/19	EUR	100	131,860
			1,753,360
		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Internet Software &amp; Services 0.1%</b>			
Cerved Technologies SpA:			
6.38%, 1/15/20	EUR	100	\$ 129,902
8.00%, 1/15/21		100	126,965
Equinix, Inc., 4.88%, 4/01/20	USD	149	149,000
			405,867
<b>IT Services 3.3%</b>			
Ceridian Corp., 8.88%, 7/15/19 (b)		1,260	1,420,650
Epicor Software Corp., 8.63%, 5/01/19		570	614,175
First Data Corp.:			
7.38%, 6/15/19 (b)		1,580	1,660,975
8.88%, 8/15/20 (b)		535	591,175
6.75%, 11/01/20 (b)		1,906	1,956,032
8.25%, 1/15/21 (b)		130	132,925
11.25%, 1/15/21 (b)		499	508,980
12.63%, 1/15/21		836	891,385
SunGard Data Systems, Inc.:			
7.38%, 11/15/18		550	590,563
6.63%, 11/01/19 (b)		805	827,137
WEX, Inc., 4.75%, 2/01/23 (b)		495	478,913
			9,672,910
<b>Machinery 1.6%</b>			
Dematic SA, 7.75%, 12/15/20 (b)		93	95,093
The Manitowoc Co., Inc., 5.88%, 10/15/22		475	486,875
Silver II Borrower/Silver II US Holdings LLC, 7.75%, 12/15/20 (b)		282	293,280
SPX Corp., 6.88%, 9/01/17		175	195,563
Terex Corp., 6.00%, 5/15/21		475	492,812
Trinseo Materials Operating SCA, 8.75%, 2/01/19 (b)		413	411,451
UR Merger Sub Corp.:			
7.38%, 5/15/20		440	481,800
7.63%, 4/15/22		1,997	2,211,677
6.13%, 6/15/23		190	199,500
			4,868,051
<b>Media 9.8%</b>			
Affinion Group, Inc., 7.88%, 12/15/18		395	300,200
AMC Networks, Inc.:			
7.75%, 7/15/21		225	255,375
4.75%, 12/15/22		359	357,654
Cablevision Systems Corp., 5.88%, 9/15/22		560	543,200
CCO Holdings LLC:			
5.25%, 9/30/22		790	777,162
5.13%, 2/15/23		620	604,500
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (b)		542	428,180
Checkout Holding Corp., 11.49%, 11/15/15 (b)(f)		430	317,662
Cinemark USA, Inc.:			
8.63%, 6/15/19		220	243,925
5.13%, 12/15/22 (b)		213	214,065
Clear Channel Communications, Inc., 9.00%, 12/15/19 (b)(h)		748	695,640
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (b)		1,679	1,767,147
6.50%, 11/15/22 (b)		621	648,945
Series B, 7.63%, 3/15/20		1,127	1,166,445
DISH DBS Corp.:			
5.88%, 7/15/22		1,010	1,065,550
5.00%, 3/15/23 (b)		680	674,900
Harron Communications LP, 9.13%, 4/01/20 (b)		320	352,000

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Intelsat Jackson Holdings SA:		
7.25%, 10/15/20	700	750,750
6.63%, 12/15/22 (b)	170	171,275

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Media (concluded)</b>			
Intelsat Luxembourg SA:			
11.25%, 2/04/17	USD	620	\$ 658,750
11.50%, 2/04/17		2,245	2,388,417
Interactive Data Corp., 10.25%, 8/01/18		1,345	1,524,894
The Interpublic Group of Cos., Inc., 10.00%, 7/15/17		340	366,775
Kabel Deutschland Vertrieb und Service GmbH & Co. KG, 6.50%, 6/29/18 (b)	EUR	345	482,304
Live Nation Entertainment, Inc., 8.13%, 5/15/18 (b)	USD	735	797,475
Lynx I Corp., 6.00%, 4/15/21	GBP	1,020	1,589,944
Lynx II Corp., 6.38%, 4/15/23 (b)	USD	200	207,250
The McClatchy Co., 9.00%, 12/15/22 (b)		430	454,725
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		558	608,220
Nara Cable Funding Ltd., 8.88%, 12/01/18	EUR	200	274,165
Nielsen Finance LLC:			
11.63%, 2/01/14	USD	117	127,823
7.75%, 10/15/18		1,143	1,265,872
Odeon & UCI Finco Plc, 9.00%, 8/01/18 (b)	GBP	207	326,591
ProQuest LLC, 9.00%, 10/15/18 (b)	USD	181	179,643
ProtoStar I Ltd., 18.00%, 10/15/13		850	425
Sterling Entertainment Corp., 10.00%, 12/15/19		875	875,000
Unitymedia GmbH:			
9.63%, 12/01/19 (b)	EUR	570	823,417
9.50%, 3/15/21		320	475,680
Unitymedia Hessen GmbH & Co. KG:			
7.50%, 3/15/19		794	1,127,309
5.50%, 1/15/23 (b)	USD	520	525,200
Univision Communications, Inc., 6.75%, 9/15/22 (b)		438	473,040
UPCB Finance II Ltd.:			
6.38%, 7/01/20	EUR	300	415,165
6.38%, 7/01/20 (b)		822	1,137,551
WaveDivision Escrow LLC/WaveDivision Escrow Corp., 8.13%, 9/01/20 (b)	USD	358	375,900
Ziggo Bond Co. BV, 8.00%, 5/15/18 (b)	EUR	178	250,979
			29,067,089
<b>Metals &amp; Mining 4.9%</b>			
ArcelorMittal:			
9.50%, 2/15/15	USD	315	355,556
4.25%, 8/05/15		395	408,960
4.25%, 3/01/16		125	128,750
5.00%, 2/25/17		419	435,969
6.13%, 6/01/18		418	450,729
6.00%, 3/01/21		59	62,615
6.75%, 2/25/22		493	542,846
7.50%, 10/15/39		61	63,236
7.25%, 3/01/41		232	231,420
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR	460	620,071
FMG Resources August 2006 Property Ltd. (b):			
6.38%, 2/01/16	USD	438	456,511
6.00%, 4/01/17		480	500,400
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)		300	326,250
GoldCorp, Inc., 2.00%, 8/01/14 (d)		1,060	1,110,350
Kaiser Aluminum Corp., 8.25%, 6/01/20		225	251,438
New Gold, Inc. (b):			
7.00%, 4/15/20		150	162,000
6.25%, 11/15/22		300	315,750
New World Resources NV:			
7.88%, 5/01/18	EUR	210	281,151

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7.88%, 1/15/21		320	386,443
Newmont Mining Corp., Series A, 1.25%, 7/15/14 (d)	USD	1,475	1,628,953
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Metals &amp; Mining (concluded)</b>			
Novelis, Inc., 8.75%, 12/15/20	USD	3,065	\$ 3,432,800
Peninsula Energy Ltd., 11.00, 12/14/14		600	600,000
Perstorp Holding AB, 8.75%, 5/15/17 (b)		205	215,250
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	315	368,190
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)	USD	245	262,150
Taseko Mines Ltd., 7.75%, 4/15/19		420	417,900
Vedanta Resources Plc, 8.25%, 6/07/21 (b)		270	307,125
Walter Energy, Inc., 9.88%, 12/15/20 (b)		132	143,550
			14,466,363
<b>Multiline Retail 0.4%</b>			
Dollar General Corp., 4.13%, 7/15/17		792	837,540
Dufry Finance SCA, 5.50%, 10/15/20 (b)		403	420,128
			1,257,668
<b>Oil, Gas &amp; Consumable Fuels 9.1%</b>			
<b>Access Midstream Partners LP:</b>			
6.13%, 7/15/22		275	294,937
4.88%, 5/15/23		375	371,250
Alpha Appalachia Holdings, Inc., 3.25%, 8/01/15 (d)		880	839,850
Aurora USA Oil & Gas, Inc., 9.88%, 2/15/17 (b)		680	731,000
BreitBurn Energy Partners LP, 7.88%, 4/15/22		255	270,938
Carrizo Oil & Gas, Inc., 7.50%, 9/15/20		240	252,000
Chaparral Energy, Inc., 7.63%, 11/15/22		220	238,700
<b>Chesapeake Energy Corp.:</b>			
7.25%, 12/15/18		120	135,600
6.63%, 8/15/20		180	197,100
6.88%, 11/15/20		175	192,500
6.13%, 2/15/21		78	82,680
<b>Concho Resources, Inc.:</b>			
7.00%, 1/15/21		160	176,800
6.50%, 1/15/22		297	323,730
5.50%, 10/01/22		225	234,281
CONSOL Energy, Inc., 8.25%, 4/01/20		315	347,287
Continental Resources, Inc., 7.13%, 4/01/21		370	419,950
Crosstex Energy LP, 8.88%, 2/15/18		150	161,625
Crown Oil Partners IV LP, 15.00%, 3/07/15		609	639,846
CVR Refining LLC/Coffeyville Finance, Inc., 6.50%, 11/01/22 (b)		385	387,887
Denbury Resources, Inc., 4.63%, 7/15/23		771	756,544
<b>Energy XXI Gulf Coast, Inc.:</b>			
9.25%, 12/15/17		465	525,450
7.75%, 6/15/19		540	579,150
<b>EP Energy LLC/Everest Acquisition Finance, Inc.:</b>			
6.88%, 5/01/19		345	376,050
7.75%, 9/01/22		215	232,738
EV Energy Partners LP, 8.00%, 4/15/19		150	157,125
Halcon Resources Corp., 8.88%, 5/15/21 (b)		415	446,125
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)		260	286,650
Holly Energy Partners LP, 6.50%, 3/01/20 (b)		155	165,850
Kodiak Oil & Gas Corp., 8.13%, 12/01/19		350	393,750
<b>Linn Energy LLC:</b>			
6.50%, 5/15/19		43	44,505
6.25%, 11/01/19 (b)		1,192	1,215,840
8.63%, 4/15/20		110	121,688
7.75%, 2/01/21		155	167,400
<b>MarkWest Energy Partners LP:</b>			
5.50%, 2/15/23		225	236,250
4.50%, 7/15/23		152	148,580
Newfield Exploration Co., 6.88%, 2/01/20		780	836,550
Northern Oil and Gas, Inc., 8.00%, 6/01/20		310	323,950
<b>Oasis Petroleum, Inc.:</b>			
7.25%, 2/01/19		205	221,400
6.50%, 11/01/21		290	313,200



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See Notes to Consolidated Financial Statements.

ANNUAL REPORT

FEBRUARY 28, 2013

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**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund III, Inc. (CYE)**

(Percentages shown are based on Net Assets)

		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
Offshore Group Investments Ltd., 11.50%, 8/01/15	USD	692	\$ 754,280
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)		220	239,250
PDC Energy, Inc., 7.75%, 10/15/22 (b)		210	222,075
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)		610	622,200
Petroleum Geo-Services ASA, 7.38%, 12/15/18 (b)		775	852,500
Plains Exploration & Production Co., 6.88%, 2/15/23		1,050	1,210,125
Range Resources Corp.:			
8.00%, 5/15/19		345	379,500
5.75%, 6/01/21		1,019	1,085,235
5.00%, 8/15/22		401	410,022
Regency Energy Partners LP:			
6.88%, 12/01/18		393	424,440
5.50%, 4/15/23		652	687,860
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)		1,623	1,675,747
Sabine Pass Liquefied Natural Gas LP:			
7.50%, 11/30/16		1,520	1,679,600
6.50%, 11/01/20 (b)		325	342,875
SandRidge Energy, Inc., 7.50%, 2/15/23		513	537,367
SESI LLC:			
6.38%, 5/01/19		325	348,562
7.13%, 12/15/21		235	260,263
SM Energy Co.:			
6.63%, 2/15/19		130	139,425
6.50%, 11/15/21		265	288,188
6.50%, 1/01/23		390	422,175
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b)		155	161,588
Vanguard Natural Resources, 7.88%, 4/01/20		270	283,500
			26,873,533
<b>Paper &amp; Forest Products 0.8%</b>			
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)		355	382,513
Boise Paper Holdings LLC:			
9.00%, 11/01/17		60	64,875
8.00%, 4/01/20		125	137,813
Clearwater Paper Corp., 7.13%, 11/01/18		585	633,262
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)		345	362,250
NewPage Corp., 11.38%, 12/31/14 (a)(j)		1,913	
Sappi Papier Holding GmbH (b):			
8.38%, 6/15/19		200	224,000
6.63%, 4/15/21		140	144,900
Unifrax I LLC, 7.50%, 2/15/19 (b)		260	263,900
			2,213,513
<b>Pharmaceuticals 1.6%</b>			
Capsugel Finance Co. SCA:			
9.88%, 8/01/19 (b)	EUR	200	293,749
9.88%, 8/01/19		100	146,874
Elan Corp. Plc, 6.25%, 10/15/19 (b)	USD	643	737,039
Jaguar Holding Co. II/Jaguar Merger Sub, Inc., 9.50%, 12/01/19 (b)		414	475,065
Mylan, Inc., 6.00%, 11/15/18 (b)		120	132,164
Valeant Pharmaceuticals International (b):			
6.50%, 7/15/16		434	455,971
6.88%, 12/01/18		762	827,722
6.38%, 10/15/20		405	435,881
6.75%, 8/15/21		490	529,813
Warner Chilcott Co. LLC, 7.75%, 9/15/18		615	664,200

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			4,698,478
		<b>Par (000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Professional Services 0.3%</b>			
La Financiere Atalian SA, 7.25%, 1/15/20	EUR	120	\$ 156,901
Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)	USD	510	571,200
			728,101
<b>Real Estate Investment Trusts (REITs) 0.7%</b>			
Cantor Commercial Real Estate Co. LP, 7.75%, 2/15/18 (b)		283	284,415
<b>Felcor Lodging LP:</b>			
6.75%, 6/01/19		1,023	1,099,086
5.63%, 3/01/23 (b)		258	259,612
The Rouse Co. LP, 6.75%, 11/09/15		520	540,800
			2,183,913
<b>Real Estate Management &amp; Development 2.6%</b>			
CBRE Services, Inc., 6.63%, 10/15/20		335	361,800
Country Garden Holdings Co. Ltd., 7.50%, 1/10/23 (b)		200	207,500
Crescent Resources LLC/Crescent Ventures, Inc., 10.25%, 8/15/17 (b)		860	926,650
Forest City Enterprises, Inc., 7.63%, 6/01/15		426	424,935
IVG Immobilien AG, 8.00% (a)(e)(j)(k)	EUR	300	227,166
Mattamy Group Corp., 6.50%, 11/15/20 (b)	USD	375	373,594
<b>Realogy Corp.:</b>			
11.50%, 4/15/17		400	426,500
12.00%, 4/15/17		100	106,750
7.88%, 2/15/19 (b)		2,065	2,245,687
7.63%, 1/15/20 (b)		505	569,387
9.00%, 1/15/20 (b)		335	384,413
Shea Homes LP, 8.63%, 5/15/19		1,405	1,559,550
			7,813,932
<b>Road &amp; Rail 0.5%</b>			
<b>The Hertz Corp.:</b>			
7.50%, 10/15/18		550	600,875
6.75%, 4/15/19 (b)		290	312,475
7.38%, 1/15/21		440	485,100
Hertz Holdings Netherlands BV, 8.50%, 7/31/15	EUR	88	122,155
			1,520,605
<b>Semiconductors &amp; Semiconductor Equipment 0.4%</b>			
Micron Technology, Inc., Series C, 2.38%, 5/01/32 (b)(d)	USD	261	290,526
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)		335	342,537
Spansion LLC, 7.88%, 11/15/17		580	611,900
			1,244,963
<b>Software 1.2%</b>			
IAC/InterActiveCorp, 4.75%, 12/15/22 (b)		421	411,527
Igloo Holdings Corp., 8.25%, 12/15/17 (b)(g)		295	302,375
Infor US, Inc., 9.38%, 4/01/19		1,530	1,717,425
<b>Interface Security Systems</b>			
Holdings, Inc., 9.25%, 1/15/18 (b)		149	151,608
Nuance Communications, Inc., 5.38%, 8/15/20 (b)		500	506,250
Sophia LP, 9.75%, 1/15/19 (b)		442	488,962
			3,578,147
<b>Specialty Retail 3.0%</b>			
Asbury Automotive Group, Inc., 8.38%, 11/15/20		365	406,975
Claire s Stores, Inc., 9.00%, 3/15/19 (b)		869	964,590
<b>House of Fraser Funding Plc:</b>			
8.88%, 8/15/18	GBP	221	355,384
8.88%, 8/15/18 (b)		285	458,301

See Notes to Consolidated Financial Statements.



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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Specialty Retail (concluded)</b>			
Limited Brands, Inc.:			
8.50%, 6/15/19	USD	785	\$ 961,625
5.63%, 2/15/22		160	169,200
Michaels Stores, Inc., 7.75%, 11/01/18		234	255,353
New Academy Finance Co. LLC, 8.00%, 6/15/18 (b)(g)		216	223,020
Party City Holdings, Inc., 8.88%, 8/01/20 (b)		1,013	1,101,637
Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)		1,110	1,161,337
QVC, Inc.:			
7.13%, 4/15/17 (b)		230	239,559
7.50%, 10/01/19 (b)		625	689,808
7.38%, 10/15/20 (b)		290	321,447
5.13%, 7/02/22		14	14,804
Sally Holdings LLC:			
6.88%, 11/15/19		545	607,675
5.75%, 6/01/22		512	540,800
Sonic Automotive, Inc., 9.00%, 3/15/18		370	407,000
			8,878,515
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>			
Levi Strauss & Co., 6.88%, 5/01/22		440	477,950
Phillips-Van Heusen Corp., 4.50%, 12/15/22		253	249,521
			727,471
<b>Thriffs &amp; Mortgage Finance 0.0%</b>			
Radian Group, Inc., 2.25%, 3/01/19 (d)		70	74,988
<b>Trading Companies &amp; Distributors 0.6%</b>			
Ashtead Capital, Inc., 6.50%, 7/15/22 (b)		490	527,975
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (b):			
6.50%, 5/30/21		575	607,865
5.13%, 11/30/24		635	682,625
			1,818,465
<b>Transportation Infrastructure 0.2%</b>			
Aguila 3 SA, 7.88%, 1/31/18 (b)		431	456,860
<b>Wireless Telecommunication Services 4.2%</b>			
Cricket Communications, Inc., 7.75%, 10/15/20		594	605,880
Crown Castle International Corp., 5.25%, 1/15/23 (b)		1,126	1,154,150
Digicel Group Ltd. (b):			
8.25%, 9/01/17		1,180	1,244,900
8.25%, 9/30/20		425	453,263
6.00%, 4/15/21 (h)		1,100	1,097,250
MetroPCS Wireless, Inc., 6.63%, 11/15/20		670	700,987
NII Capital Corp., 7.63%, 4/01/21		341	238,700
Phones4u Finance Plc:			
9.50%, 4/01/18	GBP	100	156,635
9.50%, 4/01/18 (b)		400	626,542
Sprint Capital Corp., 6.88%, 11/15/28	USD	1,532	1,547,320
Sprint Nextel Corp. (b):			
9.00%, 11/15/18		2,405	2,982,200
7.00%, 3/01/20		1,495	1,749,150
			12,556,977
<b>Total Corporate Bonds 103.5%</b>			306,346,047

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### Floating Rate Loan Interests (e)

#### Airlines 1.1%

Delta Air Lines, Inc., Term Loan B, 4.50%, 4/20/17	394	397,397
Northwest Airlines, Inc., Term Loan: 2.32%, 3/10/17	722	672,182
2.32%, 3/10/17	1,307	1,216,817

### Floating Rate Loan Interests (e)

#### Airlines (concluded)

Northwest Airlines, Inc., Term Loan (concluded): 1.70%, 9/10/18	USD 593	\$ 529,431
1.70%, 9/10/18	588	524,966

**Par  
(000)**

**Value**

3,340,793

#### Auto Components 1.1%

##### Federal-Mogul Corp.:

Term Loan B, 2.14%, 12/29/14	1,429	1,329,865
Term Loan C, 2.14%, 12/28/15	723	671,713
Schaeffler AG, Term Loan B2, 6.00%, 1/27/17	1,345	1,344,664

3,346,242

#### Building Products 0.2%

Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19	425	429,462
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#### Capital Markets 0.6%

American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16	941	950,410
Nuveen Investments, Inc.:		
Incremental Term Loan, 7.25%, 5/13/17	480	482,400
Second Lien Term Loan, 8.25%, 2/28/19	415	423,300

1,856,110

#### Chemicals 0.4%

INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	382	389,874
US Coatings Acquisition, Inc.:		
Term Loan, 4.75%, 2/03/20	705	713,559
Term Loan B, 5.25%, 2/03/20	EUR 75	98,913

1,202,346

#### Commercial Services & Supplies 0.3%

AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	USD 430	433,554
Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16	550	553,207

986,761

#### Communications Equipment 1.4%

##### Alcatel-Lucent:

Term Loan D, 7.75%, 1/31/19	EUR 550	719,948
Term Loan C, 7.25%, 1/31/19	USD 1,410	1,425,510
Avaya, Inc., Term Loan B5, 8.00%, 3/30/18	126	126,832
Zayo Group LLC, Refinancing, Term Loan B, 5.25%, 7/12/19	1,814	1,820,150

4,092,440

#### Construction & Engineering 0.7%

Safway Services LLC, Mezzanine Loan, 9.88%, 12/16/17	2,000	2,000,000
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#### Construction Materials 0.4%

HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17	1,109	1,112,376
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#### Consumer Finance 1.4%

Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17	4,001	4,015,163
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#### Diversified Consumer Services 0.2%

Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	144	144,301
ServiceMaster Co., New Term Loan, 4.25%, 4/01/17	465	463,422

607,723

See Notes to Consolidated Financial Statements.



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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (e)</b>		
<b>Diversified Telecommunication Services 0.8%</b>		
Level 3 Financing, Inc.:		
2016 Term Loan B, 4.75%, 2/01/16	USD 329	\$ 332,878
2019 Term Loan B, 5.25%, 8/01/19	270	272,757
Term Loan, 4.75%, 8/01/19	1,750	1,764,000
		2,369,635
<b>Energy Equipment &amp; Services 1.6%</b>		
Dynergy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	1,722	1,777,782
Dynergy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	2,780	2,890,828
Tervita Corp., Incremental Term Loan, 6.25%, 5/01/18	145	145,748
		4,814,358
<b>Food &amp; Staples Retailing 0.0%</b>		
Rite Aid Corp., Second Lien Term Loan, 5.75%, 7/07/20	110	112,506
<b>Food Products 0.1%</b>		
Advance Pierre Foods, Inc., Term Loan, 5.75%, 7/10/17	215	217,621
<b>Health Care Equipment &amp; Supplies 0.5%</b>		
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	383	385,676
Capital Safety North America, Term Loan, 4.50%, 1/21/19	759	759,263
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	284	289,955
		1,434,894
<b>Health Care Providers &amp; Services 0.4%</b>		
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17	190	185,770
Harden Healthcare LLC:		
Add on Term Loan A, 7.75%, 3/02/15	360	352,446
Term Loan A, 8.50%, 3/02/15	341	338,233
inVentiv Health, Inc., Combined Term Loan, 7.50%, 8/04/16	368	362,169
		1,238,618
<b>Hotels, Restaurants &amp; Leisure 3.2%</b>		
Caesars Entertainment Operating Co., Inc.:		
Term Loan B1, 3.20%, 1/28/15	514	512,002
Term Loan B3, 3.20% 3.31%, 1/28/15	26	26,096
Harrah's Property Co., Mezzanine Term Loan, 3.69%, 2/13/14	5,863	5,394,328
MGM Resorts International, Term Loan B, 4.25%, 12/20/19	1,250	1,264,375
Station Casinos, Inc., Term Loan B:		
5.50%, 9/27/19	1,032	1,038,431
5.00%, 2/13/20	1,005	1,013,375
Travelport Holdings Ltd.:		
Extended Tranche A Term Loan, 6.40%, 12/01/16	199	70,410
Extended Tranche B Term Loan, 13.80%, 12/01/16	667	62,257
		9,381,274
<b>Industrial Conglomerates 0.2%</b>		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	582	588,322
<b>Insurance 0.1%</b>		
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19	340	342,550
<b>IT Services 0.3%</b>		
Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17	68	68,883
	Par (000)	Value
<b>Floating Rate Loan Interests (e)</b>		
<b>IT Services (concluded)</b>		
First Data Corp., Extended 2018 Term Loan B, 4.20%, 3/23/18	USD 785	\$ 775,109



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		843,992
<b>Leisure Equipment &amp; Products</b>	<b>0.1%</b>	
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	240	240,022
<b>Life Sciences Tools &amp; Services</b>	<b>0.1%</b>	
Patheon, Inc., Term Loan, 7.25%, 12/06/18	204	206,788
<b>Machinery</b>	<b>0.7%</b>	
Rexnord Corp., Term Loan B, 4.50%, 4/02/18	589	592,737
Silver II US Holdings LLC, Term Loan, 5.00%, 12/05/19	1,550	1,550,000
		2,142,737
<b>Media</b>	<b>3.7%</b>	
Cengage Learning Acquisitions, Inc.:		
Non-Extended Term Loan, 2.71%, 7/03/14	322	251,656
Tranche 1 Incremental, 7.50%, 7/03/14	1,606	1,276,969
Cequel Communications LLC, Term Loan B, 4.00%, 2/14/19	287	288,337
Clear Channel Communications, Inc.:		
Term Loan B, 3.85%, 1/29/16	1,327	1,134,895
Term Loan C, 3.85%, 1/29/16	397	334,970
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18	433	437,478
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19	412	415,218
Intelsat Jackson Holdings SA, Term Loan B1, 4.50%, 4/02/18	5,447	5,497,821
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18	409	409,548
Univision Communications, Inc., Extended Term Loan, 4.45%, 3/31/17	268	268,069
Virgin Media Investment Holdings, Term Loan B, 3.50%, 2/17/20	760	755,463
		11,070,424
<b>Metals &amp; Mining</b>	<b>0.9%</b>	
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18	428	436,407
FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17	2,274	2,301,546
		2,737,953
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>1.5%</b>	
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17	2,225	2,271,124
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	841	849,398
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18	235	237,205
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17	973	977,551
		4,335,278
<b>Pharmaceuticals</b>	<b>0.7%</b>	
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	980	981,960
Par Pharmaceutical, Term Loan B, 4.25%, 9/28/19	728	727,265
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18	312	313,343
		2,022,568

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (e)</b>		
<b>Professional Services 0.1%</b>		
Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/01/19	USD 373	\$ 376,625
<b>Real Estate Investment Trusts (REITs) 0.3%</b>		
iStar Financial, Inc., Term Loan, 4.50%, 9/28/17	750	750,395
<b>Real Estate Management &amp; Development 0.3%</b>		
Realogy Corp.:		
Extended Letter of Credit Loan, 4.46%, 10/10/16	93	93,070
Extended Term Loan, 4.42%, 10/10/16	737	736,330
		829,400
<b>Road &amp; Rail 0.1%</b>		
Genesee & Wyoming, Inc., Term Loan A, 2.70%, 9/29/17	287	287,396
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Freescale Semiconductor, Inc., Extended Term Loan B, 4.45%, 12/01/16	300	300,000
<b>Software 0.6%</b>		
GCA Services Group, Inc., Second Lien Term Loan, 9.25%, 10/22/20	60	59,400
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	1,229	1,242,141
Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20	515	535,600
		1,837,141
<b>Specialty Retail 0.2%</b>		
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	545	550,586
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,131	1,142,764
Phillips-Van Heusen Corp., Term Loan B, 3.25%, 12/19/19	440	443,529
		1,586,293
<b>Thrifts &amp; Mortgage Finance 0.2%</b>		
Ocwen Financial Corp., Term Loan, 5.00%, 1/22/18	610	617,369
<b>Wireless Telecommunication Services 1.1%</b>		
Vodafone Americas Finance 2, Inc. (g):		
Term Loan, 6.88%, 8/11/15	1,938	1,976,937
Term Loan B, 6.25%, 7/11/16	1,341	1,377,492
		3,354,429
<b>Total Floating Rate Loan Interests 26.2%</b>		<b>77,578,590</b>

	<b>Beneficial Interest (000)</b>	
<b>Other Interests (l)</b>		
<b>Auto Components 0.0%</b>		
Lear Corp. Escrow	460	11,500
<b>Chemicals 0.0%</b>		
Wellman Holdings, Inc., Litigation Trust Certificate (a)	2,830	28
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets, Inc. (a)	575	6
<b>Media 0.0%</b>		
Adelphia Escrow (a)	750	8
Adelphia Recovery Trust (a)	941	94
		102
<b>Total Other Interests 0.0%</b>		<b>11,636</b>

<b>Preferred Securities</b>	<b>Shares</b>	<b>Value</b>
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**Preferred Stocks**

<b>Auto Components</b>	<b>1.0%</b>		
Dana Holding Corp., 4.00% (b)(d)		20,190	\$ 2,864,456
<b>Real Estate Investment Trusts (REITs)</b>	<b>0.1%</b>		
MPG Office Trust, Inc., Series A, 7.63% (a)		8,994	204,614
<b>Thriffs &amp; Mortgage Finance</b>	<b>0.0%</b>		
Fannie Mae, Series O, 8.00%		30,000	115,500
<b>Total Preferred Stocks</b>	<b>1.1%</b>		3,184,570

**Trust Preferreds**

<b>Diversified Financial Services</b>	<b>1.1%</b>		
GMAC Capital Trust I, Series 2, 8.13%, 2/15/40 (e)		128,310	3,393,764
<b>Total Preferred Securities</b>	<b>2.2%</b>		6,578,334

**Warrants (m)**

<b>Containers &amp; Packaging</b>	<b>0.0%</b>		
MDP Acquisitions Plc (Issued/exercisable 12/31/02, 3 Shares for 1 warrant, expires 10/10/13, Strike Price EUR 0.001)		700	56,611
<b>Health Care Providers &amp; Services</b>	<b>0.0%</b>		
HealthSouth Corp. (Expires 1/16/14)		32,042	
<b>Media</b>	<b>0.0%</b>		
New Vision Holdings LLC (Expires 9/30/14)		22,447	41,520
<b>Metals &amp; Mining</b>	<b>0.1%</b>		
Peninsula Minerals Ltd. (Expires 12/31/15)		3,966,632	60,776
<b>Real Estate Investment Trusts (REITs)</b>	<b>0.0%</b>		
Peninsula Energy Ltd. (Expires 12/31/15)		2,343,076	33,985
<b>Software</b>	<b>0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)		334	
HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 warrant, expires 6/22/19, Strike Price \$42.27)		1,164	
<b>Total Warrants</b>	<b>0.1%</b>		192,892
<b>Total Long-Term Investments</b>			
(Cost \$405,926,537) <b>141.2%</b>			418,083,475

**Short-Term Securities**

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (n)(o)		2,103,451	2,103,451
<b>Total Short-Term Securities</b>			
(Cost \$2,103,451) <b>0.7%</b>			2,103,451

**Options Purchased**

(Cost \$28,657) (0.0)%			2,140
<b>Total Investments Before Options Written</b>			
(Cost \$408,058,645) <b>141.9%</b>			420,189,066

**Options Written**

(Premiums Received \$106,920) (0.0)%			(54,924)
<b>Total Investments, Net of Options Written</b>	<b>141.9%</b>		420,134,142
<b>Liabilities in Excess of Other Assets</b>	<b>(41.9)%</b>		(124,126,432)

<b>Net Assets</b>	<b>100.0%</b>		\$ 296,007,710
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See Notes to Consolidated Financial Statements.



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## Consolidated Schedule of Investments (continued)

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

**Notes to Consolidated Schedule of Investments**

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of security has been pledged as collateral in connection with swaps.
- (d) Convertible security.
- (e) Variable rate security. Rate shown is as of report date.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) When-issued security. Unsettled when-issued transactions were as follows:
- | Counterparty          | Value        | Unrealized<br>Appreciation<br>(Depreciation) |
|-----------------------|--------------|--|
| Bank of America Corp. | \$ 695,640   | \$ 10,662                                    |
| Citigroup, Inc.       | \$ 1,097,250 | \$ (2,750)                                   |
| Pershing LLC          | \$ 668,100   | \$ 8,856                                     |
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (k) Security is perpetual in nature and has no stated maturity date.
- (l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

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(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 of the warrants, if any.

(n) Investments in issuers considered to be an affiliate of the Fund during the year ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held	Net Activity	Shares Held	Income
	at February 29, 2012		at February 28, 2013	
BlackRock Liquidity Funds, TempFund, Institutional Class		2,103,451	2,103,451	\$ 1,034

(o) Represents the current yield as of report date.

Financial futures contracts as of February 28, 2013 were as follows:

### Contracts

Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(50)	S&P 500 E-Mini Index	Chicago Mercantile	March 2013	USD 3,783,250	\$ (63,559)

Foreign currency exchange contracts as of February 28, 2013 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation
USD 525,814	AUD 507,000	Citigroup, Inc.	4/17/13	\$ 9,666
USD 4,348,311	CAD 4,290,000	Deutsche Bank AG	4/17/13	192,612
USD 1,655,392	GBP 1,070,000	Barclays Plc	4/17/13	32,527
USD 142,506	GBP 92,000	BNP Paribas SA	4/17/13	2,970
USD 6,375,642	GBP 3,980,000	Goldman Sachs Group, Inc.	4/17/13	339,193
USD 206,130	GBP 130,000	Royal Bank of Scotland Group Plc	4/17/13	8,960
USD 115,580	EUR 87,000	BNP Paribas SA	4/23/13	1,955
USD 21,048,768	EUR 15,796,000	Citigroup, Inc.	4/23/13	418,726
USD 132,524	EUR 99,471	Deutsche Bank AG	4/23/13	2,612
USD 291,810	EUR 219,000	Goldman Sachs Group, Inc.	4/23/13	5,789
USD 134,959	EUR 100,000	Royal Bank of Scotland Group Plc	4/23/13	4,356
USD 88,843	EUR 66,000	UBS AG	4/23/13	2,645
<b>Total</b>				<b>\$ 1,022,011</b>

Exchange-traded options purchased as of February 28, 2013 were as follows:

Description	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
Life Technologies Corp.	Call	USD 70.00	3/16/13	107	\$ 2,140

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## Consolidated Schedule of Investments (continued)

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

Over-the-counter options purchased as of February 28, 2013 were as follows:

Description	Counterparty	Put/Call	Strike Price	Expiration Date	Contracts	Market Value
Marsico Parent Superholdco LLC	Goldman Sachs Group, Inc.	Call	USD 942.86	12/14/19	19	

Over-the-counter credit default swaptions written as of February 28, 2013 were as follows:

Description	Counterparty	Put/Call	Strike Price	Pay/Receive Floating Rate Index	Floating Rate Index	Credit Rating <sup>1</sup>	Expiration Date	Notional Amount (000) <sup>2</sup>	Market Value
Sold Protection on 5-Year Credit Default Swap	Credit Suisse Group AG	Call	USD 103.50	Receive	Dow Jones CDX North America High Yield, Series 19, Version 1	B+	6/19/13	USD 4,400	\$ (23,777)
Sold Protection on 5-Year Credit Default Swap	Credit Suisse Group AG	Put	USD 97.50	Pay	Dow Jones CDX North America High Yield, Series 19, Version 1	B+	6/19/13	USD 4,400	(31,147)
<b>Total</b>									\$ (54,924)

Credit default swaps buy protection outstanding as of February 28, 2013 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD 675	\$ (26,589)
Israel (State of)	1.00%	Deutsche Bank AG	3/20/17	USD 225	(8,729)
Beazer Homes USA, Inc.	5.00%	JPMorgan Chase & Co.	12/20/17	USD 75	(1,232)
<b>Total</b>					\$ (36,550)

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>3</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 274	\$ 46,107
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 76	9,233
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 304	34,127
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	3/20/16	B-	USD 500	40,144
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD 110	8,530
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD 110	8,530



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Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	324	20,903
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	76	3,858
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	367	360
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	3/20/16	CCC	USD	44	1,596
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B-	USD	300	25,738
ARAMARK Corp.	5.00%	Goldman Sachs Group, Inc.	6/20/16	B-	USD	300	24,289
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	225	13,278
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	430	21,359
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	767	41,178
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	124	548
ARAMARK Corp.	5.00%	Credit Suisse AG	9/20/16	B-	USD	125	13,964
ARAMARK Corp.	5.00%	Deutsche Bank AG	3/20/17	B-	USD	200	14,641
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	202	(1,539)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	242	7,611
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	141	1,753
Crown Castle International Corp.	7.25%	Deutsche Bank AG	3/20/17	B-	USD	470	81,354
CCO Holdings LLC	8.00%	Deutsche Bank AG	9/20/17	BB-	USD	1,600	386,852
Level 3 Communications, Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/19	CCC	USD	1,000	78,182
<b>Total</b>							<b>\$ 882,596</b>

<sup>1</sup> Using the S&P's rating of the underlying securities of the index.

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

<sup>3</sup> Using S&P's rating of the issuer.

See Notes to Consolidated Financial Statements.

**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund III, Inc. (CYE)**

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

**Level 2** other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Consolidated Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
<b>Investments:</b>				
<b>Long-Term Investments:</b>				
Common Stocks	\$20,613,083	\$ 1,649,188	\$ 5,113,705	\$ 27,375,976
Corporate Bonds		301,977,189	4,368,858	306,346,047
Floating Rate Loan Interests		62,802,735	14,775,855	77,578,590
Other Interests	94		11,542	11,636
Preferred Securities	3,713,878	2,864,456		6,578,334
Warrants	60,776	56,611	75,505	192,892
Short-Term Securities	2,103,451			2,103,451
<b>Options Purchased:</b>				
Equity Contracts	2,140			2,140
<b>Total</b>	<b>\$26,493,422</b>	<b>\$369,350,179</b>	<b>\$24,345,465</b>	<b>\$420,189,066</b>

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	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Credit contracts		\$ 884,135		\$ 884,135
Foreign currency exchange contracts		1,022,011		1,022,011
<b>Liabilities:</b>				
Credit contracts		(93,013)		(93,013)
Equity contracts	\$ (63,559)			(63,559)
<b>Total</b>	\$ (63,559)	\$ 1,813,133		\$ 1,749,574

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

See Notes to Consolidated Financial Statements.

**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Corporate High Yield Fund III, Inc. (CYE)**

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$1,722,765			\$ 1,722,765
Foreign currency at value	1,907			1,907
Cash pledged as collateral for financial futures contracts	252,000			252,000
Cash pledged as collateral for swaps	100,000			100,000
<b>Liabilities:</b>				
Loan payable		\$(117,000,000)		(117,000,000)
Cash received as collateral for swaps		(500,000)		(500,000)
<b>Total</b>	\$2,076,672	\$(117,500,000)		\$(115,423,328)

There were no transfers between Level 1 and Level 2 during the year ended February 28, 2013.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Preferred Securities	Warrants	Total
<b>Assets/Liabilities:</b>							
Opening Balance, as of February 29, 2012	\$ 4,322,217	\$ 4,458,734	\$ 9,295,244	\$ 4,642	\$ 352,582	\$ 1	\$ 18,433,420
Transfers into Level 3 <sup>1</sup>	354	1,247,175	485,114				1,732,643
Transfers out of Level 3 <sup>1</sup>			(219,218)				(219,218)
Accrued discounts/premiums		(7,558)	86,762				79,204
Net realized gain (loss)	(937,908)	6,959	(547,172)		(87,104)	(177,871)	(1,743,096)
Net change in unrealized appreciation/depreciation <sup>2</sup>	1,065,269	(1,329,869)	1,206,125	6,900	110,561	253,375	1,312,361
Purchases	663,785	2,602,362	7,440,914				10,707,061
Sales	(12)	(2,608,945)	(2,971,914)		(376,039)		(5,956,910)
<b>Closing Balance, as of February 28, 2013</b>	\$ 5,113,705	\$ 4,368,858	\$ 14,775,855	\$ 11,542		\$ 75,505	\$ 24,345,465

<sup>1</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>2</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on investments still held as of February 28, 2013 was \$(852,956).

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

**Credit  
Contracts**

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<b>Assets/Liabilities:</b>	
Opening Balance, as of February 29, 2012	\$ 237,861
Transfers into Level 3 <sup>3</sup>	
Transfers out of Level 3 <sup>3</sup>	(10,105)
Accrued discounts/premiums	
Net realized gain (loss)	
Net change in unrealized appreciation/depreciation <sup>4</sup>	(227,756)
Purchases	
Issues <sup>5</sup>	
Sales	
Settlements <sup>6</sup>	

**Closing Balance, as of February 28, 2013**

<sup>3</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>4</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations.

<sup>5</sup> Issues represent upfront cash received on certain derivative financial instruments.

<sup>6</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

See Notes to Consolidated Financial Statements.

**Table of Contents****Consolidated Schedule of Investments (concluded)****BlackRock Corporate High Yield Fund III, Inc. (CYE)**

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Fund's Level 3 investments as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$13,595,149.

	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Range of Unobservable Inputs Utilized
<b>Assets:</b>				
Common Stocks	\$ 4,184,095	Market Comparable Companies	EBITDA Multiple	6.56x
	225,035	Restructure terms <sup>3</sup>	Enterprise Value/Oil Barrel Multiple	CAD <sup>2</sup> 0.44x
Corporate Bonds	1,121,631	Market Comparable Companies	Yield	12.10%
	639,846	Discounted Cash Flow	Yield	12%
	425	Estimated Final Distribution	Recovery Rate	0.05%
	1,813,100	Cost <sup>4</sup>	N/A	
Floating Rate Loan Interests	690,679	Discounted Cash Flow	Yield	9.50%
	2,000,000	Cost <sup>4</sup>	N/A	
Warrants	41,520	Discounted Vendor Price	Distribution Rate	0.51639
	33,985	Black-Scholes	Implied Volatility	90%
<b>Total</b>	<b>\$ 10,750,316</b>			

<sup>1</sup> A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Enterprise Value/Oil Barrel Multiple	Increase	Decrease
Yield	Decrease	Increase
Recovery Rate	Increase	Decrease
Distribution Rate	Decrease	Increase
Implied Volatility	Increase	Decrease

<sup>2</sup> Canadian Dollar.

<sup>3</sup> Investment is valued based on the company's financial restructuring plan.

<sup>4</sup> The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

See Notes to Consolidated Financial Statements.

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ANNUAL REPORT

FEBRUARY 28, 2013

**Table of Contents****Consolidated Schedule of Investments** February 28, 2013**BlackRock Debt Strategies Fund, Inc. (DSU)**

(Percentages shown are based on Net Assets)

<b>Asset-Backed Securities</b>	<b>Par (000)</b>	<b>Value</b>
ACAS CLO Ltd. (a)(b):		
Series 2012-1A, Class D, 5.58%, 9/20/23	USD 1,000	\$ 1,005,000
Series 2013-1A, Class D, 1.00%, 4/20/25 (c)	500	477,500
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)	1,500	1,438,350
Apidos CDO, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)	550	550,825
Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)	750	725,250
Carlyle Global Market Strategies, Series 2013-1A, Class C, 4.00%, 2/14/25 (a)(b)	250	250,000
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.89%, 1/20/25 (a)(b)	600	600,900
Cavalry CLO Ltd., Series 2A, Class D, 4.38%, 1/17/24 (a)(b)	500	486,750
CFIP CLO Ltd., Series 2013-1A, Class D, 4.04%, 4/20/24 (a)(b)	1,000	949,500
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 (b)	625	630,125
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.30%, 4/20/23 (a)(b)	765	764,992
Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.50%, 4/17/22 (a)(b)	1,250	1,242,875
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.71%, 9/20/22 (a)(b)	1,200	1,207,200
ING Investment Management (a)(b):		
Series 2012-2A, Class D, 4.85%, 10/15/22	1,275	1,278,187
Series 2012-4A, Class C, 4.73%, 10/15/23	600	604,992
LCM IX LP, Series 9A, Class E, 4.51%, 7/14/22 (a)(b)	1,000	889,900
LCM XI LP, Series 11A, Class D2, 4.25%, 4/19/22 (a)(b)	1,300	1,287,000
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)	750	727,500
OZLM Funding Ltd. (a)(b):		
Series 2012-2A, Class C, 5.08%, 10/30/23	500	504,650
Series 2013-3A, Class C, 4.15%, 1/22/25	500	488,850
Symphony CLO IX LP, Series 2012-9A, Class D, 4.55%, 4/16/22 (a)(b)	1,075	1,068,228
Symphony CLO X Ltd., Series 2012-10A, Class D, 5.55%, 7/23/23 (a)(b)	1,200	1,215,000
West CLO Ltd., Series 2012-1A, Class C, 5.05%, 10/30/23 (a)(b)	1,145	1,159,782
<b>Total Asset-Backed Securities 4.1%</b>		<b>19,553,356</b>

<b>Common Stocks (d)</b>	<b>Shares</b>	<b>Value</b>
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc.	339,340	222,268
<b>Containers &amp; Packaging 0.1%</b>		
Smurfit Kappa Plc	36,342	563,629
<b>Diversified Financial Services 1.1%</b>		
Kcad Holdings I Ltd.	756,012,055	5,103,081
<b>Electrical Equipment 0.0%</b>		
Medis Technologies Ltd.	286,757	3
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
HRP PIK Corp., Class B	5,000	
<b>Metals &amp; Mining 0.1%</b>		
Euramax International	2,337	484,990

<b>Common Stocks (d)</b>	<b>Shares</b>	<b>Value</b>
<b>Paper &amp; Forest Products 1.3%</b>		
Ainsworth Lumber Co. Ltd.	1,545,197	\$ 4,899,679
NewPage Corp.	9,120	775,200
Western Forest Products, Inc. (b)	211,149	255,938
		5,930,817
<b>Semiconductors &amp; Semiconductor Equipment 0.0%</b>		
SunPower Corp.	1,707	20,040
<b>Software 0.2%</b>		



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Bankruptcy Management Solutions, Inc.	1,870	19
HMH Holdings/EduMedia	52,041	954,073
		954,092
<b>Specialty Retail 0.0%</b>		
Movie Gallery, Inc.	503,737	5
<b>Total Common Stocks 2.8%</b>		13,278,925

	<b>Par (000)</b>	
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense 1.0%</b>		
Bombardier, Inc., 4.25%, 1/15/16 (b)	USD 980	1,016,750
DigitalGlobe, Inc., 5.25%, 2/01/21 (b)	831	824,767
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	715	779,350
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,364	1,505,515
Meccanica Holdings USA, Inc., 6.25%, 7/15/19 (b)	405	416,170
		4,542,552

<b>Airlines 0.4%</b>		
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	381	395,983
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18	1,485	1,481,288
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 2/17/16	170	188,214
		2,065,485

<b>Auto Components 1.5%</b>		
Continental Rubber of America Corp., 4.50%, 9/15/19 (b)	150	153,000
Delphi Corp., 6.13%, 5/15/21	250	272,500
Icahn Enterprises LP:		
7.75%, 1/15/16	220	229,075
8.00%, 1/15/18	4,035	4,322,494
Jaguar Land Rover Automotive Plc (FKA Jaguar Land Rover Plc):		
8.25%, 3/15/20	GBP 392	666,759
5.63%, 2/01/23 (b)	USD 425	434,563
Titan International, Inc., 7.88%, 10/01/17	940	1,008,150
Venture Holdings Co. LLC (d)(e):		
12.00%, 7/01/49	4,450	
Series B, 9.50%, 7/01/05	1,800	
		7,086,541

<b>Beverages 0.2%</b>		
Constellation Brands, Inc.:		
7.25%, 5/15/17	57	64,624
6.00%, 5/01/22	323	352,878
Crown European Holdings SA:		
7.13%, 8/15/18	EUR 52	73,489
7.13%, 8/15/18 (b)	244	344,835
Refresco Group BV, 7.38%, 5/15/18	213	290,679
		1,126,505

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Building Products 0.7%</b>		
Building Materials Corp. of America (b):		
7.00%, 2/15/20	USD 1,000	\$ 1,082,500
6.75%, 5/01/21	590	633,512
Momentive Performance Materials, Inc., 8.88%, 10/15/20	375	384,844
USG Corp., 9.75%, 1/15/18	980	1,152,725
		3,253,581
<b>Capital Markets 0.3%</b>		
E*Trade Financial Corp., 0.01%, 8/31/19 (b)(f)(g)	593	620,056
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (b)	365	429,231
Nuveen Investments, Inc., 9.13%, 10/15/17 (b)	302	303,510
		1,352,797
<b>Chemicals 4.2%</b>		
Ashland, Inc., 3.88%, 4/15/18 (b)	475	482,125
Axiall Corp., 4.88%, 5/15/23 (b)	282	286,230
Celanese US Holdings LLC, 5.88%, 6/15/21	1,104	1,206,120
Ciech Group Financing AB, 9.50%, 11/30/19	EUR 130	184,996
Eagle Spinco, Inc., 4.63%, 2/15/21 (b)	USD 598	607,717
GEO Specialty Chemicals, Inc., 7.50%, 3/31/15 (b)(g)(h)	4,171	7,132,046
Huntsman International LLC:		
4.88%, 11/15/20	803	794,970
4.88%, 11/15/20	455	448,175
8.63%, 3/15/21	735	830,550
INEOS Finance Plc, 7.50%, 5/01/20 (b)	295	317,863
LyondellBasell Industries NV:		
5.00%, 4/15/19	562	626,630
6.00%, 11/15/21	368	432,400
5.75%, 4/15/24	1,775	2,063,437
NOVA Chemicals Corp., 8.63%, 11/01/19	570	646,950
Nufarm Australia Ltd., 6.38%, 10/15/19 (b)	225	238,500
Orion Engineered Carbons Bondco GmbH, 9.63%, 6/15/18 (b)	800	880,000
Rockwood Specialties Group, Inc., 4.63%, 10/15/20	940	972,900
Tronox Finance LLC, 6.38%, 8/15/20 (b)	1,569	1,559,194
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 5.75%, 2/01/21	EUR 100	133,166
		19,843,969
<b>Commercial Banks 0.6%</b>		
CIT Group, Inc.:		
5.00%, 5/15/17	USD 620	659,525
6.63%, 4/01/18 (b)	160	181,600
5.50%, 2/15/19 (b)	1,430	1,555,125
5.00%, 8/15/22	390	417,300
		2,813,550
<b>Commercial Services &amp; Supplies 1.7%</b>		
ADS Waste Holdings, Inc., 8.25%, 10/01/20 (b)	206	221,450
ARAMARK Holdings Corp. (b):		
8.63%, 5/01/16 (h)	625	637,506
5.75%, 3/15/20 (c)	1,052	1,073,040
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (b)	714	749,986
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (b)	55	59,125
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (b)	265	268,313
Clean Harbors, Inc., 5.25%, 8/01/20	427	439,810
Covanta Holding Corp., 6.38%, 10/01/22	800	867,468

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EC Finance Plc, 9.75%, 8/01/17	EUR	60	85,187
The Geo Group, Inc., 7.75%, 10/15/17	USD	850	911,625
HDTFS, Inc. (b):			
5.88%, 10/15/20		305	317,200
6.25%, 10/15/22		425	456,875
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Commercial Services &amp; Supplies (concluded)</b>			
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (b)	USD	212	\$ 224,455
Mobile Mini, Inc., 7.88%, 12/01/20		640	712,000
Verisure Holding AB:			
8.75%, 9/01/18	EUR	290	408,898
8.75%, 12/01/18		149	198,417
West Corp., 8.63%, 10/01/18	USD	315	335,475
			7,966,830
<b>Communications Equipment 0.6%</b>			
Avaya, Inc.:			
9.75%, 11/01/15		288	283,320
7.00%, 4/01/19 (b)		485	463,175
Zayo Group LLC/Zayo Capital, Inc.:			
8.13%, 1/01/20		1,000	1,117,500
10.13%, 7/01/20		1,020	1,195,950
			3,059,945
<b>Construction Materials 1.0%</b>			
Buzzi Unicem SpA, 6.25%, 9/28/18	EUR	106	148,864
HD Supply, Inc. (b):			
8.13%, 4/15/19 (i)	USD	2,080	2,342,600
7.50%, 7/15/20		1,860	1,862,325
11.50%, 7/15/20		340	391,850
HeidelbergCement AG, 7.50%, 4/03/20	EUR	46	72,367
			4,818,006
<b>Consumer Finance 0.1%</b>			
Ford Motor Credit Co. LLC:			
7.00%, 4/15/15	USD	280	309,505
6.63%, 8/15/17		148	172,834
			482,339
<b>Containers &amp; Packaging 1.4%</b>			
Ardagh Packaging Finance Plc:			
7.38%, 10/15/17	EUR	100	141,652
7.38%, 10/15/17		100	141,652
7.38%, 10/15/17 (b)		385	545,361
7.38%, 10/15/17 (b)	USD	873	950,479
9.13%, 10/15/20 (b)		300	327,000
Ball Corp., 6.75%, 9/15/20		625	689,062
Berry Plastics Corp.:			
4.18%, 9/15/14 (a)		495	495,000
8.25%, 11/15/15		655	682,641
9.75%, 1/15/21		210	242,550
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR	1,243	1,627,180
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	USD	69	75,210
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (b)		752	735,080
			6,652,867
<b>Distributors 0.1%</b>			
VWR Funding, Inc., 7.25%, 9/15/17 (b)		615	647,288
<b>Diversified Consumer Services 0.5%</b>			
313 Group, Inc. (b):			
6.38%, 12/01/19		403	392,925
8.75%, 12/01/20		880	869,000
Laureate Education, Inc., 9.25%, 9/01/19 (b)		1,025	1,114,688
ServiceMaster Co., 8.00%, 2/15/20		235	249,100
			2,625,713

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<b>Diversified Financial Services</b>	<b>3.5%</b>		
Aircastle Ltd., 6.25%, 12/01/19		261	281,228
Ally Financial, Inc.:			
7.50%, 12/31/13		90	94,500

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Diversified Financial Services (concluded)</b>			
Ally Financial, Inc. (concluded):			
8.30%, 2/12/15	USD	1,330	\$ 1,479,625
7.50%, 9/15/20		1,990	2,407,900
8.00%, 11/01/31		2,000	2,512,500
CNG Holdings, Inc., 9.38%, 5/15/20 (b)		490	483,263
Co-Operative Group Ltd., 5.63%, 7/08/20 (j)	GBP	240	381,568
DPL, Inc.:			
6.50%, 10/15/16	USD	50	52,500
7.25%, 10/15/21		130	139,425
Gala Group Finance Plc, 8.88%, 9/01/18	GBP	400	655,366
Reynolds Group Issuer, Inc.:			
7.13%, 4/15/19	USD	1,070	1,148,912
9.00%, 4/15/19		195	206,700
9.88%, 8/15/19		1,450	1,587,750
5.75%, 10/15/20		3,640	3,758,300
6.88%, 2/15/21		515	549,762
WMG Acquisition Corp., 6.00%, 1/15/21 (b)		656	678,960
			16,418,259
<b>Diversified Telecommunication Services 1.0%</b>			
Level 3 Communications, Inc., 8.88%, 6/01/19 (b)			
		520	561,600
Level 3 Financing, Inc.:			
8.13%, 7/01/19		2,902	3,163,180
7.00%, 6/01/20 (b)		340	357,000
OTE Plc, 7.25%, 2/12/15 (j)	EUR	104	136,456
Telenet Finance V Luxembourg SCA:			
6.25%, 8/15/22		119	159,244
6.75%, 8/15/24		222	302,875
			4,680,355
<b>Electric Utilities 0.1%</b>			
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17			
	USD	475	527,094
<b>Electrical Equipment 0.3%</b>			
Belden, Inc., 5.50%, 9/01/22 (b)			
		360	369,000
General Cable Corp., 5.75%, 10/01/22 (b)			
		670	686,750
Techem GmbH, 6.13%, 10/01/19			
	EUR	200	277,429
			1,333,179
<b>Energy Equipment &amp; Services 2.7%</b>			
Calfrac Holdings LP, 7.50%, 12/01/20 (b)			
	USD	1,680	1,688,400
Compagnie Générale de Géophysique, Veritas, 6.50%, 6/01/21			
		1,000	1,040,000
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (b)			
		779	806,265
Gulfmark Offshore, Inc., 6.38%, 3/15/22			
		130	134,225
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20			
		265	278,250
MEG Energy Corp. (b):			
6.50%, 3/15/21		1,135	1,197,425
6.38%, 1/30/23		775	802,125
Oil States International, Inc.:			
6.50%, 6/01/19		475	508,250
5.13%, 1/15/23 (b)		653	653,000
Peabody Energy Corp.:			
6.00%, 11/15/18		339	360,187
6.25%, 11/15/21		1,706	1,774,240
Precision Drilling Corp.:			
6.63%, 11/15/20		125	132,813

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6.50%, 12/15/21	840	890,400
Rain CII Carbon LLC/CII Carbon Corp., 8.25%, 1/15/21 (b)	377	395,850
Seadrill Ltd., 5.63%, 9/15/17 (b)	1,783	1,805,287
Tervita Corp., 8.00%, 11/15/18 (b)	597	614,910

13,081,627

<b>Corporate Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Food &amp; Staples Retailing 0.2%</b>		
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP 192	\$ 295,643
Rite Aid Corp., 9.25%, 3/15/20	USD 435	487,200

782,843

<b>Food Products 0.3%</b>		
Post Holdings, Inc., 7.38%, 2/15/22	545	588,600
Smithfield Foods, Inc., 6.63%, 8/15/22	554	602,475

1,191,075

<b>Health Care Equipment &amp; Supplies 1.3%</b>		
Biomet, Inc. (b):		
6.50%, 8/01/20	1,211	1,280,632
6.50%, 10/01/20	2,593	2,670,790
DJO Finance LLC:		
8.75%, 3/15/18	295	325,606
7.75%, 4/15/18	770	766,150
9.88%, 4/15/18	350	373,625
Kinetic Concepts, Inc./KCI USA, Inc., 12.50%, 11/01/19 (b)	145	142,100
Teleflex, Inc., 6.88%, 6/01/19	475	516,563

6,075,466

<b>Health Care Providers &amp; Services 3.7%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	700	750,750
Care UK Health & Social Care Plc, 9.75%, 8/01/17	GBP 65	99,348
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	USD 345	362,681
7.13%, 7/15/20	333	358,808
Crown Newco 3 Plc:		
7.00%, 2/15/18	GBP 194	303,873
7.00%, 2/15/18 (b)	108	169,166
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	USD 661	689,092
HCA, Inc.:		
6.50%, 2/15/20	1,900	2,128,000
7.88%, 2/15/20	1,245	1,380,394
7.25%, 9/15/20	380	421,800
5.88%, 3/15/22	1,905	2,052,637
4.75%, 5/01/23	581	579,548
Hologic, Inc., 6.25%, 8/01/20 (b)	977	1,030,735
IASIS Healthcare LLC, 8.38%, 5/15/19	522	537,660
inVentiv Health, Inc., 9.00%, 1/15/18 (b)	510	531,675
Omnicare, Inc., 7.75%, 6/01/20	1,310	1,454,100
Tenet Healthcare Corp.:		
6.25%, 11/01/18	516	571,470
8.88%, 7/01/19	2,305	2,604,650
6.75%, 2/01/20	340	363,800
4.50%, 4/01/21 (b)	576	568,080
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (b)	565	605,256

17,563,523

<b>Health Care Technology 0.8%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (b)	3,205	3,862,025
<b>Hotels, Restaurants &amp; Leisure 2.6%</b>		
Caesars Entertainment Operating Co., Inc.:		
10.00%, 12/15/18	104	68,640
9.00%, 2/15/20 (b)	106	104,675
Caesars Operating Escrow LLC:		
8.50%, 2/15/20	880	858,000
9.00%, 2/15/20 (b)	1,181	1,166,237
Carlson Wagonlit BV, 6.88%, 6/15/19 (b)	260	271,700

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Choice Hotels International, Inc., 5.75%, 7/01/22		170	188,700
Cirsa Funding Luxembourg SA, 8.75%, 5/15/18	EUR	2,469	3,158,933
Diamond Resorts Corp., 12.00%, 8/15/18	USD	1,040	1,144,000

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BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Hotels, Restaurants &amp; Leisure (concluded)</b>			
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR	235	\$ 316,008
HRP Myrtle Beach Holdings LLC, 14.50%, 4/01/14 (b)(d)(e)	USD	6,892	1
HRP Myrtle Beach Operations LLC (d)(e):			
12.50%, 4/01/13 (b)		5,000	1
14.50%, 4/01/14		5,000	1
Little Traverse Bay Bands of Odawa Indians, 9.00%, 8/31/20 (b)		609	584,640
Regal Entertainment Group, 5.75%, 2/01/25		189	185,220
Six Flags Entertainment Corp., 5.25%, 1/15/21 (b)		412	403,760
Station Casinos LLC:			
3.66%, 6/18/18		310	310,000
7.50%, 3/01/21 (b)		922	927,762
Travelport LLC, 4.91%, 9/01/14 (a)		1,770	1,610,700
Tropicana Entertainment LLC,			
9.63%, 12/15/14 (d)(e)		530	
The Unique Pub Finance Co. Plc, Series A3, 6.54%, 3/30/21	GBP	100	151,326
Wynn Las Vegas LLC, 5.38%, 3/15/22	USD	888	933,510
			12,383,814
<b>Household Durables 1.6%</b>			
Algeco Scotsman Global Finance Plc, 9.00%, 10/15/18	EUR	380	515,953
Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (b)	USD	366	367,830
Beazer Homes USA, Inc., 6.63%, 4/15/18		640	684,000
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (b)		655	694,300
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)		1,505	1,655,500
Libbey Glass, Inc., 6.88%, 5/15/20		175	187,688
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR	244	355,188
Standard Pacific Corp., 8.38%, 1/15/21	USD	1,685	2,000,937
United Rentals North America, Inc., 5.75%, 7/15/18		877	943,871
			7,405,267
<b>Household Products 0.2%</b>			
Ontex IV SA:			
7.50%, 4/15/18	EUR	100	135,777
9.00%, 4/15/19		217	290,387
Spectrum Brands Escrow Corp. (b):			
6.38%, 11/15/20	USD	175	186,156
6.63%, 11/15/22		200	215,500
			827,820
<b>Independent Power Producers &amp; Energy Traders 4.1%</b>			
The AES Corp.:			
7.75%, 10/15/15		300	336,000
9.75%, 4/15/16		1,305	1,552,950
7.38%, 7/01/21		130	146,900
Calpine Corp. (b):			
7.25%, 10/15/17		818	870,147
7.50%, 2/15/21		315	342,563
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (b)		715	754,325
10.00%, 12/01/20 (b)		1,875	2,114,062
10.00%, 12/01/20		6,060	6,878,100
GenOn REMA LLC:			
Series B, 9.24%, 7/02/17		460	507,529
Series C, 9.68%, 7/02/26		460	501,400
Laredo Petroleum, Inc.:			



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9.50%, 2/15/19		1,210	1,367,300
7.38%, 5/01/22		360	390,600
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Independent Power Producers &amp; Energy Traders (concluded)</b>			
NRG Energy, Inc.:			
7.63%, 1/15/18	USD	1,423	\$ 1,631,114
6.63%, 3/15/23 (b)		1,435	1,528,275
QEP Resources, Inc., 5.38%, 10/01/22		335	350,913
			19,272,178
<b>Industrial Conglomerates 0.2%</b>			
Sequa Corp., 7.00%, 12/15/17 (b)		920	926,900
<b>Insurance 0.2%</b>			
CNO Financial Group, Inc., 6.38%, 10/01/20 (b)			
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (b)		415	410,850
TMF Group Holding BV, 9.88%, 12/01/19	EUR	100	131,861
			770,611
<b>Internet Software &amp; Services 0.0%</b>			
Equinix, Inc., 4.88%, 4/01/20			
	USD	100	100,000
<b>IT Services 1.2%</b>			
Ceridian Corp., 8.88%, 7/15/19 (b)			
Epicor Software Corp., 8.63%, 5/01/19		720	775,800
First Data Corp.:			
7.38%, 6/15/19 (b)		835	877,794
6.75%, 11/01/20 (b)		960	985,200
8.25%, 1/15/21 (b)		222	226,995
12.63%, 1/15/21		566	603,497
SunGard Data Systems, Inc., 6.63%, 11/01/19 (b)		740	760,350
WEX, Inc., 4.75%, 2/01/23 (b)		395	382,163
			5,716,749
<b>Machinery 1.0%</b>			
Silver II Borrower/Silver II US Holdings LLC, 7.75%, 12/15/20 (b)			
Terex Corp., 6.00%, 5/15/21		760	788,500
Trinseo Materials Operating SCA, 8.75%, 2/01/19 (b)		411	409,459
UR Merger Sub Corp.:			
7.38%, 5/15/20		565	618,675
7.63%, 4/15/22		2,328	2,578,260
			4,642,414
<b>Media 3.9%</b>			
AMC Networks, Inc.:			
7.75%, 7/15/21		605	686,675
4.75%, 12/15/22		191	190,284
Cengage Learning Acquisitions, Inc., 11.50%, 4/15/20 (b)		415	327,850
Checkout Holding Corp., 11.49%, 11/15/15 (b)(f)		700	517,125
Cinemark USA, Inc.:			
8.63%, 6/15/19		410	454,587
5.13%, 12/15/22 (b)		145	145,725
Clear Channel Communications, Inc., 9.00%, 12/15/19 (b)(c)		896	833,280
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (b)		684	714,780
6.50%, 11/15/22 (b)		1,846	1,942,915
Series B, 7.63%, 3/15/20		1,100	1,138,500
DISH DBS Corp., 5.88%, 7/15/22		1,265	1,334,575
Intelsat Jackson Holdings SA, 7.25%, 10/15/20		1,160	1,244,100
Intelsat Luxembourg SA:			
11.25%, 2/04/17		250	265,625
11.50%, 2/04/17 (h)		1,190	1,265,862
Interactive Data Corp., 10.25%, 8/01/18		1,545	1,751,644
Lynx II Corp., 6.38%, 4/15/23 (b)		200	207,250
The McClatchy Co., 9.00%, 12/15/22 (b)		230	243,225
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (b)		920	1,002,800
Nara Cable Funding Ltd., 8.88%, 12/01/18	EUR	200	274,165

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

		Par (000)	Value
<b>Corporate Bonds</b>			
<b>Media (concluded)</b>			
Nielsen Finance LLC, 7.75%, 10/15/18	USD	658	\$ 728,735
ProQuest LLC, 9.00%, 10/15/18 (b)		139	137,958
Sterling Entertainment Corp., 10.00%, 12/15/19		850	850,000
Unitymedia Hessen GmbH & Co. KG:			
7.50%, 3/15/19		1,040	1,133,600
5.50%, 1/15/23 (b)		830	838,300
Univision Communications, Inc., 6.75%, 9/15/22 (b)		255	275,400
			18,504,960
<b>Metals &amp; Mining 2.2%</b>			
ArcelorMittal:			
9.50%, 2/15/15		1,345	1,518,169
4.25%, 8/05/15		698	722,669
5.00%, 2/25/17		278	289,259
6.13%, 6/01/18		357	384,952
6.75%, 2/25/22		287	316,018
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR	305	411,134
FMG Resources August 2006 Property Ltd., 6.38%, 2/01/16 (b)	USD	445	463,913
Global Brass and Copper, Inc., 9.50%, 6/01/19 (b)		485	527,437
Kaiser Aluminum Corp., 8.25%, 6/01/20		360	402,300
New Gold, Inc. (b):			
7.00%, 4/15/20		120	129,600
6.25%, 11/15/22		485	510,463
Novelis, Inc., 8.75%, 12/15/20		3,625	4,060,000
Perstorp Holding AB, 8.75%, 5/15/17 (b)		205	215,250
RathGibson, Inc., 11.25%, 2/15/14 (d)(e)		4,440	
Schmolz & Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR	260	303,903
Steel Dynamics, Inc., 6.38%, 8/15/22 (b)	USD	390	417,300
			10,672,367
<b>Multiline Retail 0.3%</b>			
Dollar General Corp., 4.13%, 7/15/17		241	254,858
Dufry Finance SCA, 5.50%, 10/15/20 (b)		1,068	1,113,390
			1,368,248
<b>Oil, Gas &amp; Consumable Fuels 7.3%</b>			
Access Midstream Partners LP:			
6.13%, 7/15/22		785	841,912
4.88%, 5/15/23		360	356,400
Chaparral Energy, Inc., 7.63%, 11/15/22		215	233,275
Chesapeake Energy Corp.:			
7.25%, 12/15/18		45	50,850
6.63%, 8/15/20		500	547,500
6.88%, 11/15/20		285	313,500
6.13%, 2/15/21		435	461,100
Concho Resources, Inc.:			
6.50%, 1/15/22		414	451,260
5.50%, 10/01/22		498	518,543
CONSOL Energy, Inc.:			
8.25%, 4/01/20		1,885	2,078,212
6.38%, 3/01/21		440	453,200
Crosstex Energy LP, 8.88%, 2/15/18		370	398,675
Denbury Resources, Inc., 4.63%, 7/15/23		714	700,612
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19		1,300	1,394,250
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19		440	479,600

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Halcon Resources Corp., 8.88%, 5/15/21 (b)	666	715,950
Hilcorp Energy I LP, 7.63%, 4/15/21 (b)	734	809,235
Holly Energy Partners LP, 6.50%, 3/01/20 (b)	150	160,500
Kinder Morgan Finance Co. LLC, 6.00%, 1/15/18 (b)	925	1,020,889
Kodiak Oil & Gas Corp., 8.13%, 12/01/19	605	680,625
Linn Energy LLC:		
6.25%, 11/01/19 (b)	1,685	1,718,700
8.63%, 4/15/20	180	199,125
7.75%, 2/01/21	715	772,200
	<b>Par</b>	<b>Value</b>
<b>Corporate Bonds</b>	<b>(000)</b>	
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
MarkWest Energy Partners LP:		
5.50%, 2/15/23	USD 275	\$ 288,750
4.50%, 7/15/23	393	384,158
Newfield Exploration Co., 5.63%, 7/01/24	1,000	1,045,000
Northern Oil and Gas, Inc., 8.00%, 6/01/20	505	527,725
Oasis Petroleum, Inc.:		
7.25%, 2/01/19	270	291,600
6.50%, 11/01/21	290	313,200
Offshore Group Investments Ltd., 11.50%, 8/01/15	739	805,510
PBF Holding Co. LLC, 8.25%, 2/15/20 (b)	334	363,225
PDC Energy, Inc., 7.75%, 10/15/22 (b)	335	354,263
PetroBakken Energy Ltd., 8.63%, 2/01/20 (b)	633	645,660
Pioneer Natural Resources Co., 7.20%, 1/15/28	1,080	1,397,841
Plains Exploration & Production Co., 6.88%, 2/15/23	855	985,387
Range Resources Corp.:		
6.75%, 8/01/20	420	458,850
5.75%, 6/01/21	1,273	1,355,745
5.00%, 8/15/22	504	515,340
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (b)	2,589	2,673,142
Sabine Pass Liquefied Natural Gas LP:		
7.50%, 11/30/16	2,905	3,210,025
6.50%, 11/01/20 (b)	525	553,875
SandRidge Energy, Inc., 7.50%, 2/15/23	1,119	1,172,152
SESI LLC:		
6.38%, 5/01/19	530	568,425
7.13%, 12/15/21	525	581,438
SM Energy Co.:		
6.50%, 11/15/21	425	462,188
6.50%, 1/01/23	200	216,500
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b)	125	130,313
		34,656,425
<b>Paper &amp; Forest Products 0.2%</b>		
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (b)	575	619,563
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (b)	280	294,000
NewPage Corp., 11.38%, 12/31/14 (d)(e)	2,107	
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (b)	200	224,000
		1,137,563
<b>Pharmaceuticals 0.4%</b>		
Mylan, Inc., 6.00%, 11/15/18 (b)	60	66,082
Valeant Pharmaceuticals International (b):		
6.50%, 7/15/16	466	489,591
6.38%, 10/15/20	650	699,563
7.25%, 7/15/22	660	728,475
		1,983,711
<b>Professional Services 0.1%</b>		
Truven Health Analytics, Inc., 10.63%, 6/01/20 (b)	380	425,600
<b>Real Estate Investment Trusts (REITs) 0.4%</b>		
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (b)	455	457,275
Felcor Lodging LP:		
6.75%, 6/01/19	1,325	1,423,547
5.63%, 3/01/23 (b)	206	207,287
		2,088,109

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### Real Estate Management & Development 1.3%

Mattamy Group Corp., 6.50%, 11/15/20 (b)	605	602,731
Realty Corp.:		
11.50%, 4/15/17	275	293,219
12.00%, 4/15/17	160	170,800
7.88%, 2/15/19 (b)	1,760	1,914,000
7.63%, 1/15/20 (b)	1,190	1,341,725
9.00%, 1/15/20 (b)	310	355,725

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BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Real Estate Management &amp; Development (concluded)</b>		
Shea Homes LP, 8.63%, 5/15/19	USD 1,495	\$ 1,659,450
		6,337,650
<b>Road &amp; Rail 0.7%</b>		
The Hertz Corp.:		
7.50%, 10/15/18	1,490	1,627,825
6.75%, 4/15/19 (b)	285	307,088
7.38%, 1/15/21	1,385	1,526,962
		3,461,875
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
NXP BV/NXP Funding LLC, 5.75%, 2/15/21 (b)	545	557,263
<b>Software 0.8%</b>		
IAC/InterActiveCorp, 4.75%, 12/15/22 (b)	373	364,608
Infor US, Inc., 9.38%, 4/01/19	2,420	2,716,450
Nuance Communications, Inc., 5.38%, 8/15/20 (b)	695	703,687
		3,784,745
<b>Specialty Retail 0.7%</b>		
Claire's Stores, Inc., 9.00%, 3/15/19 (b)	734	814,740
Michaels Stores, Inc., 7.75%, 11/01/18	223	243,349
New Academy Finance Co. LLC/New Academy Finance Corp., 8.00%, 6/15/18 (b)(h)	155	160,037
Party City Holdings, Inc., 8.88%, 8/01/20 (b)	422	458,925
Penske Automotive Group, Inc., 5.75%, 10/01/22 (b)	495	517,894
QVC, Inc., 5.13%, 7/02/22	5	5,287
Sally Holdings LLC:		
6.88%, 11/15/19	650	724,750
5.75%, 6/01/22	300	316,875
		3,241,857
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Levi Strauss & Co., 6.88%, 5/01/22	265	287,856
PVH Corp., 7.75%, 11/15/23	410	503,320
		791,176
<b>Trading Companies &amp; Distributors 0.5%</b>		
Doric Nimrod Air Finance Alpha Ltd., Series 2012-1 (b):		
Class A, 5.13%, 11/30/24	1,190	1,279,250
Class B, 6.50%, 5/30/21	940	993,728
		2,272,978
<b>Transportation Infrastructure 0.1%</b>		
Aguila 3 SA, 7.88%, 1/31/18 (b)	353	374,180
<b>Wireless Telecommunication Services 2.7%</b>		
Crown Castle International Corp., 5.25%, 1/15/23 (b)	1,165	1,194,125
Digicel Group Ltd., 8.25%, 9/30/20 (b)	995	1,061,167
Digicel Ltd., 8.25%, 9/01/17 (b)	810	854,550
MetroPCS Wireless, Inc., 6.63%, 11/15/20	608	636,120
Sprint Capital Corp., 6.88%, 11/15/28	1,650	1,666,500
Sprint Nextel Corp. (b):		
9.00%, 11/15/18	4,260	5,282,400
7.00%, 3/01/20	1,770	2,070,900
		12,765,762

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**Total Corporate Bonds 61.2%** 290,323,636

**Floating Rate Loan Interests (a)**

**Aerospace & Defense 0.3%**

DigitalGlobe, Inc., Term Loan B, 3.75%, 1/24/20	930	933,776
Transdigm, Inc., Term Loan C, 4.00%, 2/28/20	475	475,893

1,409,669

**Floating Rate Loan Interests (a)**

**Airlines 0.6%**

	<b>Par (000)</b>	<b>Value</b>
Delta Air Lines, Inc., Term Loan B, 4.50%, 4/20/17	USD 1,852	\$ 1,868,651
Northwest Airlines, Inc.:		
Term Loan, 2.32%, 3/10/17	243	226,233
Term Loan, 2.32%, 3/10/17	440	409,640
Term Loan, 1.70%, 9/10/18	199	177,667
Term Loan, 1.70%, 9/10/18	198	176,774
US Airways Group, Inc., Term Loan, 2.70%, 3/21/14	185	184,471

3,043,436

**Auto Components 2.3%**

**Autoparts Holdings Ltd.:**

First Lien Term Loan, 6.50%, 7/28/17	1,383	1,390,560
Second Lien Term Loan, 10.50%, 1/29/18	1,800	1,827,000

**Federal-Mogul Corp.:**

Term Loan B, 2.14%, 12/29/14	2,193	2,040,387
Term Loan C, 2.14%, 12/28/15	586	544,731
FleetPride Corp., First Lien Term Loan, 5.25%, 11/20/19	650	657,514
The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	2,170	2,178,138
Schaeffler AG, Term Loan B2, 6.00%, 1/27/17	1,515	1,514,621
Transtar Holding Co., First Lien Term Loan, 5.50%, 10/09/18	908	916,802

11,069,753

**Biotechnology 0.2%**

Grifols, Inc., Term Loan B, 4.25%, 6/01/17	1,025	1,030,485
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**Building Products 0.8%**

Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	1,106	1,106,268
CPG International, Inc., Term Loan, 5.75%, 9/18/19	1,441	1,452,198
Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19	1,430	1,445,015

4,003,481

**Capital Markets 1.1%**

American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16	1,025	1,035,250
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	658	661,380
Nuveen Investments, Inc.:		
Extended First Lien Term Loan, 5.70% 5.81%, 5/13/17	418	423,353
Extended Term Loan, 5.70% 5.81%, 5/12/17	1,202	1,218,085
Incremental Term Loan, 7.25%, 5/13/17	405	407,025
Second Lien Term Loan, 8.25%, 2/28/19	1,241	1,265,820

5,010,913

**Chemicals 2.8%**

American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	2,230	2,208,374
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	1,300	1,309,750
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	801	808,206
General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15	882	885,680
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	1,405	1,434,164
MacDermid, Inc., Tranche C Term Loan, 2.31%, 4/11/14	EUR 606	790,184
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	USD 1,686	1,680,846

See Notes to Consolidated Financial Statements.





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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (a)</b>		
<b>Chemicals (concluded)</b>		
Tronox Pigments (Netherlands) BV, Delayed Draw Term Loan B, 4.25%, 2/08/18	USD 668	\$ 667,561
Univar, Inc., Term Loan B, 5.00%, 6/30/17	549	546,781
US Coatings Acquisition, Inc.:		
Term Loan, 4.75%, 2/03/20	2,830	2,864,356
Term Loan B, 5.25%, 2/03/20	EUR 125	164,855
		13,360,757
<b>Commercial Banks 0.3%</b>		
Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	USD 1,190	1,199,984
<b>Commercial Services &amp; Supplies 2.8%</b>		
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19	950	957,377
ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19	2,375	2,377,232
Altegrity, Inc.:		
7.75%, 2/20/15	1,127	1,127,151
Term Loan, 3.20%, 2/21/15	730	704,450
AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18	431	438,622
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	760	766,100
Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16	975	980,684
Garda World Security Corp., Term Loan B, 4.50%, 11/13/19	584	589,011
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17	2,364	2,387,640
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19	555	559,856
Protection One, Inc., Term Loan, 5.75%, 3/21/19	953	961,138
West Corp., Term Loan B8, 5.75%, 2/07/18	1,250	1,253,650
		13,102,911
<b>Communications Equipment 3.0%</b>		
Alcatel-Lucent:		
Term Loan B, 6.25%, 7/29/16	795	803,308
Term Loan C, 7.25%, 1/31/19	2,720	2,749,920
Term Loan D, 7.75%, 1/31/19	EUR 875	1,145,372
Avaya, Inc.:		
Extended Term Loan B3, 4.79%, 10/26/17	USD 352	327,462
Term Loan B5, 8.00%, 3/30/18	275	276,282
CommScope, Inc., Term Loan, 4.25%, 1/12/18	1,474	1,480,058
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19	715	723,044
Telesat Canada, Term Loan A, 4.40%, 3/24/17	CAD 2,630	2,505,673
Zayo Group LLC Refinancing, Term Loan B, 5.25%, 7/12/19	USD 4,070	4,082,776
		14,093,895
<b>Construction &amp; Engineering 1.2%</b>		
BakerCorp International, Inc., Term Loan, 5.00%, 2/14/20	1,183	1,185,760
Centaur LLC:		
First Lien Term Loan, 8.75%, 2/15/19	1,040	1,040,655
Second Lien Term Loan, 8.75%, 2/15/20	510	517,650
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17	2,750	2,750,000
		5,494,065
<b>Construction Materials 1.0%</b>		
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17	4,766	4,779,128
<b>Consumer Finance 0.3%</b>		
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17	1,635	1,640,788
	<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (a)</b>		
<b>Containers &amp; Packaging 0.1%</b>		
Sealed Air Corp., Term Loan, 4.00%, 10/03/18	USD 680	\$ 687,432

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<b>Distributors 0.2%</b>		
Crossmark Holdings, Inc., Term Loan, 4.50%, 1/31/20	425	425,178
VWR Funding, Inc., Extended Term Loan B, 4.54%, 4/03/17	500	503,595
		928,773
<b>Diversified Consumer Services 1.9%</b>		
Bright Horizons Family, Inc., Term Loan B, 4.00%, 1/16/20	1,030	1,035,150
Coinmach Service Corp., Term Loan B, 3.21%, 11/20/14	4,069	3,977,063
Education Management LLC, Term Loan C3, 8.25%, 3/29/18	397	341,416
Laureate Education, Inc., Extended Term Loan, 5.25%, 6/18/18	1,291	1,297,365
ServiceMaster Co., New Term Loan, 4.25%, 4/01/17	1,580	1,574,639
Weight Watchers International, Inc., Term Loan F, 4.00%, 3/15/19	883	885,654
		9,111,287
<b>Diversified Financial Services 0.7%</b>		
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.75%, 9/28/18	2,539	2,566,664
WMG Acquisition Corp., Term Loan, 5.25%, 11/01/18	660	667,425
		3,234,089
<b>Diversified Telecommunication Services 3.0%</b>		
Consolidated Communications, Inc., Term Loan B3, 5.25%, 12/31/18	1,565	1,580,165
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	2,020	2,057,811
Integra Telecom, Inc.: Second Lien Term Loan, 9.75%, 2/15/20	420	429,450
Term Loan, 9.25%, 2/15/19	840	849,240
Level 3 Financing, Inc.: 2016 Term Loan B, 4.75%, 2/01/16	135	136,177
2019 Term Loan B, 5.25%, 8/01/19	110	111,123
Term Loan, 4.75%, 8/01/19	6,725	6,778,800
Syniverse Holdings, Inc., Delayed Draw Term Loan, 4.00%, 4/23/19	830	828,963
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17	1,483	1,478,777
		14,250,506
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>		
CDW LLC, Extended Term Loan, 4.00%, 7/14/17	806	807,341
<b>Energy Equipment &amp; Services 1.7%</b>		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16	1,418	1,463,130
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16	2,288	2,379,177
MEG Energy Corp., Term Loan, 3.75%, 3/20/20	2,963	2,969,906
Tervita Corp., Incremental Term Loan, 3.20%, 5/01/18	820	824,231
Unifrax I LLC/Unifrax Holding Co., Dollar Term Loan, 4.25%, 11/28/18	400	402,644
		8,039,088
<b>Food &amp; Staples Retailing 1.5%</b>		
Alliance Boots Holdings Ltd., Term Loan B1, 3.49%, 7/09/15	GBP 3,000	4,457,306

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>		
<b>Food &amp; Staples Retailing (concluded)</b>		
Pilot Travel Centers LLC, Term Loan B2, 4.25%, 8/07/19	USD 858	\$ 865,622
Rite Aid Corp.:		
Second Lien Term Loan, 5.75%, 7/07/20	430	439,795
Term Loan 6, 4.00%, 2/21/20	405	405,782
Supervalu, Inc., Term Loan B, 6.25%, 2/05/18	940	950,575
		7,119,080
<b>Food Products 1.0%</b>		
Advance Pierre Foods, Inc., Term Loan, 5.75%, 7/10/17	970	981,824
Del Monte Foods Co., Term Loan, 4.50%, 3/08/18	1,401	1,405,906
Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18	1,369	1,381,842
Solvest Ltd. (Dole):		
Term Loan B-2, 5.00% 6.00%, 7/06/18	398	398,437
Term Loan C-2, 5.00% 6.00%, 7/06/18	713	712,994
		4,881,003
<b>Health Care Equipment &amp; Supplies 2.8%</b>		
Bausch & Lomb, Inc., Term Loan B, 5.25%, 5/17/19	2,139	2,155,038
Biomet, Inc., Extended Term Loan B, 3.95% 4.06%, 7/25/17	773	777,972
BSN Medical Acquisition Holding GmbH, Term Loan B1A, 5.00%, 8/28/19	1,360	1,365,440
Capital Safety North America, Term Loan, 4.50%, 1/21/19	1,256	1,255,512
DJO Finance LLC:		
Extended Term Loan B2, 5.20%, 11/01/16	755	760,176
Term Loan B3, 6.25%, 9/15/17	2,322	2,341,333
Hologic, Inc., Term Loan B, 4.50%, 8/01/19	2,275	2,299,729
Immucor, Inc., Term Loan B2, 5.75%, 8/18/18	1,501	1,499,181
LHP Hospital Group, Inc., Term Loan, 9.00%, 7/03/18	751	768,127
		13,222,508
<b>Health Care Providers &amp; Services 3.3%</b>		
American Renal Holdings Co., Inc.:		
First Lien Term Loan, 4.50%, 8/14/19	1,075	1,072,312
Second Lien Term Loan, 8.50%, 2/14/20	850	847,875
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	510	517,012
CHG Buyer Corp., First Lien Term Loan, 5.00%, 11/22/19	785	793,715
ConvaTec, Inc., Term Loan, 5.00%, 12/22/16	1,766	1,783,967
DaVita, Inc.:		
Term Loan B, 4.50%, 10/20/16	1,960	1,973,994
Term Loan B2, 4.00%, 11/01/19	1,115	1,123,006
Emergency Medical Services Corp., Term Loan, 4.00%, 5/25/18	687	688,112
Genesis HealthCare Corp., Term Loan B, 10.00% 10.75%, 9/25/17	781	765,264
Harden Healthcare LLC:		
Add on Term Loan A, 7.75%, 3/02/15	1,817	1,779,014
Term Loan A, 8.50%, 3/02/15	546	541,173
inVentiv Health, Inc.:		
Combined Term Loan, 7.50%, 8/04/16	381	374,611
Incremental Term Loan B-3, 7.75%, 5/15/18	545	536,399
Medpace, Inc., Term Loan, 6.50% 7.25%, 6/16/17	1,845	1,835,426
US Renal Care, Inc., First Lien Term Loan, 6.25%, 7/02/19	905	917,900
		15,549,780

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	Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>		
<b>Health Care Technology 0.9%</b>		
IMS Health, Inc., Tranche B Term Loan, 3.75%, 8/25/17	USD 2,648	\$ 2,654,278
Kinetic Concepts, Inc., Term Loan C1, 5.50%, 5/04/18	1,297	1,312,904
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	515	518,003
		4,485,185
<b>Hotels, Restaurants &amp; Leisure 4.2%</b>		
Alpha D2 Ltd., Term Loan B, 6.00%, 4/30/19	1,177	1,191,233
Caesars Entertainment Operating Co., Inc., Term Loan B1, 3.20%, 1/28/15	2,544	2,536,304
Golden Living, Term Loan, 5.00%, 5/04/18	1,011	969,145
Harrah's Property Co., Mezzanine Term Loan, 3.69%, 2/13/14	2,703	2,486,392
MGM Resorts International, Term Loan B, 4.25%, 12/20/19	1,395	1,411,042
OSI Restaurant Partners LLC, Term Loan B, 4.75%, 10/24/19	1,043	1,056,176
Sabre, Inc., Term Loan B, 5.25%, 2/19/19	585	584,585
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17	1,417	1,422,459
Six Flags Theme Parks, Inc., Term Loan B, 4.00% 5.25%, 12/20/18	389	393,773
Station Casinos, Inc.:		
2011 Term Loan B2, 6.25%, 6/17/16	1,670	1,656,089
Term Loan B, 5.50%, 9/27/19	1,411	1,419,691
Term Loan B, 5.00%, 2/13/20	2,995	3,019,957
Wendy's International, Inc., Term Loan B, 4.75%, 5/15/19	1,781	1,795,441
		19,942,287
<b>Household Products 0.6%</b>		
Prestige Brands, Inc., Term Loan, 5.25% 6.25%, 1/31/19	1,050	1,055,147
Spectrum Brands, Inc., Term Loan, 4.50%, 12/17/19	1,705	1,725,597
		2,780,744
<b>Independent Power Producers &amp; Energy Traders 0.5%</b>		
The AES Corp., Term Loan, 4.25%, 6/01/18	1,383	1,387,971
Calpine Corp., Term Loan B1, 4.50%, 4/02/18	756	760,606
		2,148,577
<b>Industrial Conglomerates 0.6%</b>		
Sequa Corp., Term Loan B, 5.25%, 6/19/17	2,685	2,715,330
<b>Insurance 0.9%</b>		
Alliant Holdings I, Inc., Term Loan B, 5.00%, 12/20/19	760	765,700
Asurion LLC, Term Loan B1, 5.50%, 5/24/19	1,090	1,093,183
CNO Financial Group, Inc.:		
Term Loan B-1, 4.25%, 9/28/16	703	708,272
Term Loan B-2, 5.00%, 9/20/18	958	966,955
Cunningham Lindsey Group, Inc., Term Loan B, 5.00%, 12/10/19	660	668,250
		4,202,360
<b>Internet Software &amp; Services 0.2%</b>		
Web.com Group, Inc., Term Loan B, 5.50%, 10/27/17	1,117	1,127,339
<b>IT Services 3.5%</b>		
CCC Information Services, Inc., Term Loan, 5.25%, 12/20/19	385	387,310
Ceridian Corp., Extended Term Loan, 5.95%, 5/09/17	1,794	1,813,842
First Data Corp.:		
2018 Add-on Term Loan, 5.20%, 9/24/18	1,840	1,839,172
Extended 2018 Term Loan B, 4.20%, 3/23/18	6,888	6,801,309

See Notes to Consolidated Financial Statements.



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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (a)</b>			
<b>IT Services (concluded)</b>			
Genpact International, Inc., Term Loan B, 4.25%, 8/30/19	USD	978	\$ 987,326
InfoGroup, Inc., Term Loan, 5.75%, 5/25/18		674	610,415
iPayment, Inc., Term Loan B, 5.75%, 5/08/17		183	184,030
SunGard Data Systems, Inc., Term Loan D, 4.50%, 1/31/20		1,060	1,067,950
TransUnion LLC, Term Loan B, 5.50%, 2/12/18		2,762	2,778,438
			16,469,792
<b>Leisure Equipment &amp; Products 0.6%</b>			
Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13		508	507,456
EB Sports Corp., Term Loan, 11.50%, 12/31/15		1,837	1,832,127
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19		542	540,560
			2,880,143
<b>Life Sciences Tools &amp; Services 0.1%</b>			
Patheon, Inc., Term Loan, 7.25%, 12/06/18		499	504,361
<b>Machinery 2.4%</b>			
Alliance Laundry Systems LLC:			
First Lien Term Loan, 5.50%, 12/07/18		420	421,705
Second Lien Term Loan, 9.50%, 12/10/19		442	449,550
Dematic S.A., Term Loan, 5.25%, 12/27/19		1,020	1,026,691
Intelligrated, Inc., First Lien Term Loan, 4.50%, 7/30/18		798	798,000
Rexnord Corp., Term Loan B, 4.50%, 4/02/18		1,022	1,027,985
Silver II US Holdings LLC, Term Loan, 4.75%, 12/05/19		3,530	3,530,000
Terex Corp.:			
Term Loan B, 4.50%, 4/28/17		2,021	2,040,919
Term Loan B, 5.00%, 4/28/17	EUR	217	284,435
Wabash National Corp., Term Loan B, 6.00%, 5/02/19	USD	1,930	1,943,288
			11,522,573
<b>Media 7.8%</b>			
Capsugel Holdings US, Inc., Term Loan B, 4.75%, 8/01/18		1,352	1,365,739
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental, 7.50%, 7/03/14		1,240	986,066
Charter Communications Operating LLC:			
Extended Term Loan C, 3.46%, 9/06/16		1,367	1,371,359
Term Loan D, 4.00%, 5/15/19		794	800,035
Clear Channel Communications, Inc.:			
Term Loan B, 3.85%, 1/29/16		2,493	2,132,372
Term Loan C, 3.85%, 1/29/16		589	497,135
Cumulus Media, Inc., First Lien Term Loan, 4.50%, 9/17/18		1,484	1,497,883
EMI Music Publishing Ltd., Term Loan B, 5.50%, 6/29/18		891	900,098
Foxco Acquisition Sub LLC, Term Loan B, 5.50%, 7/14/17		1,242	1,256,169
Getty Images, Inc., Term Loan B, 4.75%, 10/18/19		1,290	1,300,036
Gray Television, Inc., Term Loan B, 4.75%, 10/15/19		1,282	1,294,354
Houghton Mifflin Harcourt Publishing Co., DIP Term Loan B, 7.25%, 6/01/18		1,514	1,521,130
Hubbard Broadcasting, Term Loan B, 4.50%, 4/28/17		887	894,147
Intelsat Jackson Holdings SA, Term Loan B1, 4.50%, 4/02/18		7,222	7,290,209
Interactive Data Corp., Term Loan B, 3.75%, 2/11/18		1,683	1,685,390
<b>Floating Rate Loan Interests (a)</b>			
<b>Media (concluded)</b>			
Kabel Deutschland GmbH, Term Loan F, 3.50%, 2/01/19	USD	2,265	\$ 2,268,647
Lavena Holding 4 GmbH (Prosiebensat.1 Media AG):			
Term Loan B, 2.62%, 3/06/15	EUR	304	390,366
Term Loan C, 3.00%, 3/04/16		608	784,699
NEP Supershooters LP:			

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First Lien Term Loan, 5.25%, 1/18/20	USD	600	601,686
Second Lien Term Loan, 9.50%, 8/18/20		430	440,750
Term Loan, 4.75%, 1/18/20		600	601,500
Nielsen Finance LLC, Class C Term Loan, 3.45%, 5/02/16		399	399,749
Sinclair Television Group, Inc., Term Loan B, 4.00%, 10/28/16		2,030	2,036,684
Univision Communications, Inc., Extended Term Loan, 4.45%, 3/31/17		2,124	2,125,932
UPC Broadband Holding BV, Term Loan U, 4.12%, 12/29/17	EUR	196	255,567
UPC Financing Partnership, Term Loan T, 3.70%, 12/30/16	USD	255	255,592
WC Luxco Sarl, Term Loan B-3, 4.25%, 3/15/18		500	504,374
Weather Channel, Term Loan B, 4.25%, 2/13/17		1,000	1,006,824
WideOpenWest Finance LLC, First Lien Term Loan, 6.25%, 7/17/18		652	659,383
			37,123,875
<b>Metals &amp; Mining 2.7%</b>			
Ameriforge Group, Inc.:			
First Lien Term Loan, 5.00%, 12/19/19		680	686,378
Second Lien Term Loan, 8.75%, 12/18/20		335	339,606
Constellium Holdco BV, Term Loan B, 9.25%, 5/25/18		915	933,708
FMG America Finance, Inc., Term Loan, 5.25%, 10/18/17		3,332	3,371,563
Metals USA, Inc., Term Loan, 6.25%, 11/15/19		820	821,025
Novelis, Inc.:			
Incremental Term Loan B-2, 4.00%, 3/10/17		1,118	1,119,586
Term Loan, 4.00%, 3/10/17		2,067	2,069,275
SunCoke Energy, Inc., Term Loan B, 4.00%, 7/26/18		485	486,557
Walter Energy, Inc., Term Loan B, 5.75%, 4/02/18		1,925	1,928,097
Windsor Financing LLC, Term Loan B, 6.25%, 12/05/17		1,156	1,192,536
			12,948,331
<b>Multiline Retail 1.9%</b>			
99¢ Only Stores, Term Loan, 5.25%, 1/11/19		1,310	1,318,871
Apex Tool Group LLC, Term Loan B, 4.50%, 1/28/20		875	883,593
BJ's Wholesale Club, Inc.:			
First Lien Term Loan, 5.75%, 9/13/19		738	738,615
Second Lien Term Loan, 9.75%, 3/26/20		510	526,896
HEMA Holding BV:			
Second Lien Term Loan, 5.12%, 1/05/17	EUR	2,900	3,437,773
Term Loan B, 2.12%, 7/06/15		357	444,197
Term Loan C, 2.87%, 7/05/16		357	446,531
The Neiman Marcus Group, Inc.,			
Extended Term Loan, 4.00%, 5/16/18	USD	1,120	1,119,630
			8,916,106
<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>			
Chesapeake Energy Corp., Unsecured Term Loan, 5.75%, 12/01/17		1,920	1,959,802
Gibson Energy ULC, Term Loan B, 4.75%, 6/15/18		1,304	1,315,854
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15		1,621	1,637,156

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>		
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>		
Plains Exploration & Production, 7-Year Term Loan B, 4.00%, 11/30/19	USD 1,605	\$ 1,607,680
Samson Investment Co., Second Lien Term Loan, 6.00%, 9/25/18	525	529,924
Tesoro Corp., Term Loan B, 2.55%, 1/30/16	985	993,619
Vantage Drilling Co., Term Loan, 6.25%, 10/26/17	2,410	2,421,547
		10,465,582
<b>Pharmaceuticals 2.5%</b>		
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,764	1,767,528
Par Pharmaceutical, Term Loan B, 4.25%, 9/28/19	3,062	3,058,497
Pharmaceutical Product Development, Inc., Term Loan B, 4.25%, 12/05/18	2,477	2,490,569
Quintiles Transnational Corp., Term Loan B, 4.50%, 6/08/18	756	762,094
RPI Finance Trust, Incremental Tranche 2, 4.00%, 11/09/18	322	325,313
Valeant Pharmaceuticals International, Inc.:		
Series C, Tranche B, 3.50%, 12/11/19	1,185	1,189,444
Series D, Tranche B, 3.50%, 2/13/19	1,128	1,133,093
Warner Chilcott Corp.:		
Incremental Term Loan B-1, 4.25%, 3/15/18	276	278,613
Term Loan B-1, 4.25%, 3/15/18	727	733,634
Term Loan B-2, 4.25%, 3/15/18	225	226,811
		11,965,596
<b>Professional Services 1.1%</b>		
Booz Allen Hamilton, Inc., Term Loan B, 4.50%, 7/31/19	1,137	1,147,100
Emdeon, Inc., Term Loan B1, 5.00%, 11/02/18	2,571	2,601,411
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	362	365,117
Truven Health Analytics, Inc., Term Loan B, 5.75%, 6/01/19	1,055	1,064,593
		5,178,221
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
iStar Financial, Inc., Term Loan, 4.50%, 9/28/17	2,493	2,494,285
<b>Real Estate Management &amp; Development 0.9%</b>		
Realogy Corp.:		
Extended Letter of Credit Loan, 4.46%, 10/10/16	348	348,289
Extended Term Loan, 4.42%, 10/10/16	4,131	4,130,399
		4,478,688
<b>Road &amp; Rail 0.2%</b>		
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	819	820,860
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
Freescale Semiconductor, Inc.:		
Extended Term Loan B, 4.45%, 12/01/16	1,098	1,098,094
Term Loan, 5.00%, 3/20/20	1,810	1,802,760
NXP BV:		
Term Loan A-2, 5.50%, 3/03/17	947	965,302
Term Loan C, 4.75%, 1/11/20	690	700,564
		4,566,720
<b>Software 2.2%</b>		
Blackboard, Inc., Term Loan B, 6.25%, 10/04/18	272	274,342
GCA Services Group, Inc.:		
Second Lien Term Loan, 9.25%, 10/22/20	780	772,200
Term Loan B, 5.25%, 11/01/19	790	790,000
Infor US, Inc., Term Loan B2, 5.25%, 4/05/18	3,612	3,650,989
<b>Floating Rate Loan Interests (a)</b>		<b>Value</b>



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	Par (000)	
<b>Software (concluded)</b>		
Kronos, Inc., Second Lien Term Loan, 9.75%, 4/30/20	USD 1,245	\$ 1,294,800
RP Crown Parent LLC, First Lien Term Loan, 6.75%, 12/21/18	870	882,511
Sophia LP, Term Loan B, 6.25%, 7/19/18	1,163	1,171,572
<b>SS&amp;C Technologies, Inc.:</b>		
Term Loan B-1, 5.00%, 6/07/19	1,440	1,452,219
Term Loan B-2, 5.00%, 6/07/19	149	150,229
		10,438,862
<b>Specialty Retail 4.0%</b>		
Academy Ltd., Term Loan, 4.75%, 8/03/18	2,071	2,094,496
Bass Pro Group LLC, Term Loan, 4.00%, 11/20/19	1,110	1,115,972
Burlington Coat Factory Warehouse Corp., Term Loan B1, 5.50%, 2/23/17	480	484,896
David's Bridal, Inc., Term Loan B, 5.00%, 10/11/19	1,635	1,651,759
Equinox Fitness Clubs, First Lien Term Loan, 5.50%, 11/16/19	805	813,050
The Gymboree Corp., Initial Term Loan, 5.00%, 2/23/18	128	123,280
Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/14/17	806	814,010
Jo-Ann Stores, Inc., Term Loan, 4.75%, 3/16/18	770	770,645
Leslie's Poolmart, Inc., Term Loan B, 2.00% 5.25%, 10/16/19	1,320	1,334,911
Michaels Stores, Inc., Term Loan, 4.81%, 1/31/20	1,855	1,859,118
Party City Holdings, Inc., Term Loan B, 5.75%, 7/26/19	2,540	2,538,095
PETCO Animal Supplies, Inc., Term Loan, 4.00%, 11/24/17	2,549	2,567,362
Things Remembered, Inc., Term Loan B, 8.00%, 5/24/18	1,097	1,080,791
<b>Toys R Us Delaware, Inc.:</b>		
Incremental Term Loan B2, 5.25%, 5/25/18	684	649,764
Term Loan B3, 5.25%, 5/25/18	233	220,409
The Yankee Candle Co., Inc., Term Loan B, 5.25%, 4/02/19	866	871,019
		18,989,577
<b>Textiles, Apparel &amp; Luxury Goods 0.8%</b>		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	1,648	1,664,591
PVH Corp., Term Loan B, 3.25%, 12/19/19	1,080	1,088,661
Wolverine Worldwide, Inc., Term Loan B, 4.00%, 7/31/19	863	869,845
		3,623,097
<b>Thrifts &amp; Mortgage Finance 0.3%</b>		
Insight Global, Inc., First Lien Term Loan, 6.00%, 10/31/19	810	812,025
Ocwen Financial Corp., Term Loan, 5.00%, 1/22/18	685	693,275
		1,505,300
<b>Trading Companies &amp; Distributors 0.2%</b>		
WESCO Distribution, Inc., Term Loan B, 4.50%, 12/12/19	905	913,299
<b>Wireless Telecommunication Services 1.7%</b>		
Cricket Communications, Inc., Term Loan, 4.75%, 10/10/19	820	822,566
MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18	1,248	1,250,253

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Debt Strategies Fund, Inc. (DSU)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (a)</b>		
<b>Wireless Telecommunication Services (concluded)</b>		
Vodafone Americas Finance 2, Inc., Term Loan, 6.88%, 8/11/15 (h)	USD 6,091	\$ 6,213,229
		8,286,048
<b>Total Floating Rate Loan Interests 77.6%</b>		368,563,290

	Beneficial Interest (000)	
<b>Other Interests (k)</b>		
<b>Auto Components 0.0%</b>		
Intermet Liquidating Trust, Class A (d)	833	1
<b>Chemicals 0.0%</b>		
Wellman Holdings, Inc., Litigation Trust Certificate (d)	10,000	100
<b>Diversified Financial Services 0.2%</b>		
J.G.Wentworth LLC Preferred Equity Interests (d)	1	808,174
<b>Hotels, Restaurants &amp; Leisure 0.0%</b>		
Buffets, Inc. (d)	1,440	14
<b>Household Durables 0.6%</b>		
Stanley Martin, Class B Membership Units	2	3,108,150
<b>Media 0.0%</b>		
Adelphia Escrow (d)	7,500	75
Adelphia Preferred Escrow (d)	5	
Adelphia Recovery Trust (d)	9,406	941
Adelphia Recovery Trust, Series ACC-6B INT (d)	500	15,000
		16,016
<b>Total Other Interests 0.8%</b>		3,932,455

	Shares	Value
<b>Warrants (l)</b>		
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc. (Expires 3/31/15)	385,026	\$ 24,834
<b>Health Care Providers &amp; Services 0.0%</b>		
HealthSouth Corp. (Expires 1/16/14)	126,761	2
<b>Media 0.1%</b>		
Charter Communications, Inc. (issued/exercisable 11/30/09, 1 share for 1 warrant, Expires 11/30/14, Strike Price \$51.28)	12,661	481,118
<b>Software 0.0%</b>		
Bankruptcy Management Solutions, Inc. (Expires 9/28/17)	1,247	
HMH Holdings/EduMedia (issued/exercisable 3/09/10, 19 shares for 1 warrant, Expires 6/22/19, Strike Price \$42.27)	2,067	
<b>Total Warrants 0.1%</b>		505,954
<b>Total Long-Term Investments (Cost \$720,816,230) 146.6%</b>		696,157,616

	Beneficial Interest (000)	
<b>Short-Term Securities</b>		
Bank of New York Cash Reserves, 0.01% (m)	USD 10,421	10,421,076
	Shares	

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BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (m)(n)	157,333	157,333
<b>Total Short-Term Securities</b>		
(Cost \$10,578,409) 2.2%		10,578,409
<b>Total Investments (Cost \$731,394,639) 148.8%</b>		<b>706,736,025</b>
<b>Liabilities in Excess of Other Assets (48.8)%</b>		<b>(231,783,020)</b>
<b>Net Assets 100.0%</b>		<b>\$ 474,953,005</b>

### Notes to Consolidated Schedule of investments

- (a) Variable rate security. Rate shown is as of report date.
  
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. 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
Bank of America Corp.	\$ 15,810	\$ 277
Citigroup, Inc.	\$ 60,450	\$ 1,065
Deutsche Bank AG	\$ 477,500	
Goldman Sachs Group, Inc.	\$ 719,100	\$ 9,511
Sterne Agee & Leach	\$ 173,400	\$ 2,294
Suntrust Robinson	\$ 180,540	\$ 2,388

- (d) Non-income producing security.
  
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
  
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
  
- (g) Convertible security.
  
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
  
- (i) All or portion of security has been pledged as collateral in connection with swaps.

See Notes to Consolidated Financial Statements.

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**Consolidated Schedule of Investments (continued)**

**BlackRock Debt Strategies Fund, Inc. (DSU)**

- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (l) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any.
- (m) Represents the current yield as of report date.
- (n) Investments in issuers considered to be an affiliate of the Fund during the year ended February 28, 2013, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at February 29,	Net Activity	Shares Held at February 28,	Income	Realized Gain
	2012		2013		
BlackRock Liquidity Funds, TempFund, Institutional Class		157,333	157,333	\$ 3,303	\$ 109

Foreign currency exchange contracts as of February 28, 2013 were as follows:

Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	
USD	3,202,952	CAD	3,160,000	Deutsche Bank AG	4/17/13	\$ 141,877
USD	7,176,602	GBP	4,480,000	Goldman Sachs Group, Inc.	4/17/13	381,805
USD	641,284	EUR	480,000	BNP Paribas SA	4/23/13	14,390
USD	212,560	EUR	160,000	BNP Paribas SA	4/23/13	3,596
USD	19,136,033	EUR	14,361,000	Citigroup, Inc.	4/23/13	380,143
USD	183,932	EUR	136,000	Citigroup, Inc.	4/23/13	6,312
<b>Total</b>						<b>\$ 928,123</b>

Credit default swaps sold protection outstanding as of February 28, 2013 were as follows:

Issuer	Receive Fixed Rate	Counterparty	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation (Depreciation)
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 491	\$ 55,161
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD 123	14,923

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Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	12/20/15	CCC	USD	442	74,524
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	176	13,714
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	176	13,714
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	528	34,028
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	118	6,029
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/16	CCC	USD	270	265
Caesars Entertainment Operating Co., Inc.	5.00%	JPMorgan Chase & Co.	3/20/16	CCC	USD	68	2,494
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	359	21,161
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	6/20/16	CCC	USD	690	34,273
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	325	(2,474)
Caesars Entertainment Operating Co., Inc.	5.00%	Goldman Sachs Group, Inc.	3/20/17	CCC	USD	226	2,812
<b>Total</b>							\$ 270,624

<sup>1</sup> Using S&P's rating of the issuer.

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

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

**Level 1** unadjusted price quotations in active markets/exchanges for identical assets and liabilities that the Fund has the ability to access

**Level 2** other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

**Level 3** unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Consolidated Financial Statements.

See Notes to Consolidated Financial Statements.

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**Table of Contents****Consolidated Schedule of Investments (continued)****BlackRock Debt Strategies Fund, Inc. (DSU)**

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2013:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments:				
Asset-Backed Securities		\$ 477,500	\$ 19,075,856	\$ 19,553,356
Common Stocks	\$ 5,175,657	2,002,692	6,100,576	13,278,925
Corporate Bonds		281,756,947	8,566,689	290,323,636
Floating Rate Loan Interests		331,428,288	37,135,002	368,563,290
Other Interests	15,941		3,916,514	3,932,455
Warrants	481,118		24,836	505,954
Short-Term Securities	10,578,409			10,578,409
Unfunded Loan Commitments		237		237
<b>Total</b>	\$ 16,251,125	\$ 615,665,664	\$ 74,819,473	\$ 706,736,262

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>1</sup></b>				
<b>Assets:</b>				
Credit contracts		\$ 273,098		\$ 273,098
Foreign currency exchange contracts		928,123		928,123
<b>Liabilities:</b>				
Credit contracts		(2,474)		(2,474)
<b>Total</b>		\$ 1,198,747		\$ 1,198,747

<sup>1</sup> Derivative financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

Certain of the Fund's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of February 28, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 126,483			\$ 126,483
Foreign currency at value	262,834			262,834
<b>Liabilities:</b>				
Loan payable		\$ (190,000,000)		(190,000,000)
<b>Total</b>	\$ 389,317	\$ (190,000,000)		\$ (189,610,683)

There were no transfers between Level 1 and Level 2 during the year ended February 28, 2013.

Certain of the Fund's investments are categorized as Level 3 and were valued utilizing transaction prices or third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

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A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	Warrants	Total
<b>Assets:</b>							
Opening Balance, as of February 29, 2012	\$ 4,989,143	\$ 5,458,062	\$ 9,604,936	\$ 28,186,100	\$ 3,410,858	\$ 2	\$ 51,649,101
Transfers into Level 3 <sup>2</sup>		1,433	1,373,700	857,207			2,232,340
Transfers out of Level 3 <sup>2</sup>		(677,817)		(1,663,263)			(2,341,080)
Accrued discounts/premiums	91,872		331,794	260,967			684,633
Net realized gain (loss)	136,043	(2,511,903)	(1,040,677)	(1,466,897)		(433,873)	(5,317,307)
Net change in unrealized appreciation/depreciation <sup>3</sup>	1,248,031	2,891,191	1,645,619	3,611,831	1,254,334	458,707	11,109,713
Purchases	17,396,400	939,631	930,168	18,270,389	3,918,138		41,454,726
Sales	(4,785,633)	(21)	(4,278,851)	(10,921,332)	(4,666,816)		(24,652,653)
<b>Closing Balance, as of February 28, 2013</b>	<b>\$ 19,075,856</b>	<b>\$ 6,100,576</b>	<b>\$ 8,566,689</b>	<b>\$ 37,135,002</b>	<b>\$ 3,916,514</b>	<b>\$ 24,836</b>	<b>\$ 74,819,473</b>

<sup>2</sup> Transfers into and transfers out of Level 3 represent the values as of the beginning of the reporting period.

<sup>3</sup> Included in the related net change in unrealized appreciation/depreciation in the Consolidated Statements of Operations. The change in unrealized appreciation/depreciation on securities still held as of February 28, 2013 was \$4,136,518.

See Notes to Consolidated Financial Statements.



**Table of Contents****Consolidated Schedule of Investments (concluded)****BlackRock Debt Strategies Fund, Inc. (DSU)**

The following table summarizes the valuation techniques used and unobservable inputs developed by the Global Valuation Committee to determine the value of certain of the Fund's Level 3 investments and as of February 28, 2013. The table does not include Level 3 investments with values derived utilizing third party pricing information without adjustment. A significant change in third party pricing information could result in a significantly lower or higher value of such Level 3 investments. The value of Level 3 investments derived using third party pricing information is \$52,220,016.

	Value	Valuation Techniques	Unobservable Inputs <sup>1</sup>	Range of Unobservable Inputs
<b>Assets:</b>				
Common Stocks	\$ 5,325,349	Market Comparable Companies	EBITDA Multiple	5.25x - 6.56x
Corporate Bonds	7,132,046	Market Comparable Companies	EBITDA Multiple	5.25x
	850,000	Cost <sup>2</sup>	N/A	
Floating Rate Loan Interests	2,320,187	Discounted Cash Flow	Yield	9.50%
	1,080,791	Market Comparable Yield		
	2,750,000	Analysis	Yield	8.375%
		Cost <sup>2</sup>	N/A	
Other Interests <sup>3</sup>	3,116,250	Discounted Cash Flow	Perpetuity Growth Rate	3.50%
			Free Cash Flow	\$25.2 - \$35.2
			Weighted Cost of Capital	10.90%
Warrants	24,834	Market Comparable Companies	EBITDA Multiple	5.25x
<b>Total</b>	<b>\$ 22,599,457</b>			

<sup>1</sup> A change to the unobservable input may result in a significant change to the value of the investment as follows:

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
EBITDA Multiple	Increase	Decrease
Free Cash Flow	Increase	Decrease
Perpetuity Growth Rate	Increase	Decrease
Weighted Cost of Capital	Decrease	Increase
Yield	Decrease	Increase

<sup>2</sup> The Fund fair values certain of its Level 3 investments using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. In such cases, these investments are generally privately held investments. There may not be a secondary market, and/or there are a limited number of investors. The determination to fair value such investments at cost is based upon factors consistent with the principles of fair value measurement that are reasonably available to the Global Valuation Committee, or its delegate. Valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market data may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a nonpublic investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

<sup>3</sup> For the year ended February 28, 2013, the valuation technique for other interests changed from a market approach to an income approach. Market information previously utilized to determine fair value under the market approach no longer applied to this investment. Therefore, the income approach is considered to be a more relevant measure of fair value for this investment.

<sup>4</sup> Amount is in millions.

See Notes to Consolidated Financial Statements.

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**Table of Contents****Consolidated Schedule of Investments** February 28, 2013**BlackRock Senior High Income Fund, Inc. (ARK)**

(Percentages shown are based on Net Assets)

<b>Asset-Backed Securities</b>	<b>Par (000)</b>	<b>Value</b>
ACAS CLO Ltd. (a)(b):		
Series 2012-1A, Class D, 5.58%, 9/20/23	USD500	\$ 502,500
Series 2013-1A, Class D, 1.00%, 4/20/25 (c)	250	238,750
Anchorage Capital CLO Ltd., Series 2012-1A, Class B, 3.16%, 1/13/25 (a)(b)	750	719,175
Apidos CDO, Series 2012-11A, Class D, 4.74%, 1/17/23 (a)(b)	525	525,787
Atrium CDO Corp., Series 9A, Class D, 3.96%, 2/28/24 (a)(b)	250	241,750
Carlyle Global Market Strategies CLO Ltd.,		
Series 2012-4A, Class D, 4.89%, 1/20/25 (a)(b)	300	300,450
CFIP CLO Ltd., Series 2013-1A, Class D, 4.04%, 4/20/24 (a)(b)	500	474,750
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16 (a)	500	504,100
Fraser Sullivan CLO VII Ltd., Series 2012-7A,		
Class C, 4.30%, 4/20/23 (a)(b)	405	404,996
Goldentree Loan Opportunities VI Ltd.,		
Series 2012-6A, Class D, 4.50%, 4/17/22 (a)(b)	650	646,295
Highbridge Loan Management Ltd., Series 2012-1A, Class C, 5.71%, 9/20/22 (a)(b)	650	653,900
ING Investment Management (a)(b):		
Series 2012-2A, Class D, 4.85%, 10/15/22	675	676,687
Series 2012-4A, Class C, 4.73%, 10/15/23	500	504,160
LCM IX LP, Series 9A,		
Class E, 4.51%, 7/14/22 (a)(b)	500	444,950
LCM XI LP, Series 11A,		
Class D2, 4.25%, 4/19/22 (a)(b)	700	693,000
Octagon Investment Partners XIV Ltd.,		
Series 2012-1A, Class C, 4.56%, 1/15/24 (a)(b)	400	388,000
OZLM Funding Ltd., Series 2013-3A, Class C, 4.15%, 1/22/25 (a)(b)	250	244,425
Regatta Funding LP, Series 2013-2A, Class C, 4.80%, 1/15/25 (a)(b)	750	723,675
Symphony CLO IX LP, Series 2012-9A, Class D, 4.55%, 4/16/22 (a)(b)	525	521,693
Symphony CLO X Ltd., Series 2012-10A, Class D, 5.55%, 7/23/23 (a)(b)	650	658,125
West CLO Ltd., Series 2012-1A, Class C, 5.05%, 10/30/23 (a)(b)	590	597,617
<b>Total Asset-Backed Securities</b> 4.3%		10,664,785

<b>Common Stocks (d)</b>	<b>Shares</b>	
<b>Chemicals 0.0%</b>		
GEO Specialty Chemicals, Inc.	142,466	93,315
<b>Containers &amp; Packaging 0.1%</b>		
Smurfit Kappa Plc	18,171	281,815
<b>Metals &amp; Mining 0.1%</b>		
Euramax International	935	193,992
<b>Paper &amp; Forest Products 0.9%</b>		
Ainsworth Lumber Co. Ltd.	654,905	2,076,644
<b>Software 0.2%</b>		
HMH Holdings/EduMedia	30,022	550,388
<b>Total Common Stocks 1.3%</b>		3,196,154

<b>Corporate Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Aerospace &amp; Defense 0.9%</b>		
Bombardier, Inc., 4.25%, 1/15/16 (a)	USD515	\$ 534,312
DigitalGlobe, Inc., 5.25%, 2/01/21 (a)	441	437,693
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	375	408,750
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	692	763,795

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		2,144,550
<b>Airlines 0.4%</b>		
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 4/15/23	202	210,213
Continental Airlines Pass-Through Trust, Series 2012-3, Class C, 6.13%, 4/29/18	780	778,050
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 2/17/16	82	91,256
		1,079,519
<b>Auto Components 1.2%</b>		
Delphi Corp., 6.13%, 5/15/21	130	141,700
Icahn Enterprises LP:		
7.75%, 1/15/16	110	114,538
8.00%, 1/15/18	2,065	2,212,131
Titan International, Inc., 7.88%, 10/01/17	490	525,525
Venture Holdings Co. LLC (d)(e):		
12.00%, 7/01/49	700	
Series B, 9.50%, 7/01/05	3,325	
		2,993,894
<b>Beverages 0.1%</b>		
Constellation Brands, Inc.:		
7.25%, 5/15/17	30	34,013
6.00%, 5/01/22	172	187,910
		221,923
<b>Building Products 0.5%</b>		
Building Materials Corp. of America (a):		
7.00%, 2/15/20	485	525,012
6.75%, 5/01/21	410	440,238
Momentive Performance Materials, Inc.,		
8.88%, 10/15/20	195	200,119
		1,165,369
<b>Capital Markets 0.1%</b>		
KKR Group Finance Co. LLC, 6.38%, 9/29/20 (a)	180	211,676
<b>Chemicals 4.2%</b>		
Ashland, Inc., 3.88%, 4/15/18 (a)	255	258,825
Axiall Corp., 4.88%, 5/15/23 (a)	148	150,220
Celanese US Holdings LLC, 5.88%, 6/15/21	581	634,743
Eagle Spinco, Inc., 4.63%, 2/15/21 (a)	312	317,070
GEO Specialty Chemicals, Inc.,		
7.50%, 3/31/15 (a)(f)(g)	1,869	3,195,345
Huntsman International LLC:		
4.88%, 11/15/20	237	233,445
4.88%, 11/15/20	422	417,780
8.63%, 3/15/21	395	446,350
INEOS Finance Plc, 7.50%, 5/01/20 (a)	125	134,688
LyondellBasell Industries NV:		
5.00%, 4/15/19	615	685,725
6.00%, 11/15/21	398	467,650
5.75%, 4/15/24	935	1,086,937
NOVA Chemicals Corp., 8.63%, 11/01/19	300	340,500
Nufarm Australia Ltd., 6.38%, 10/15/19 (a)	120	127,200
Orion Engineered Carbons Bondco GmbH,		
9.63%, 6/15/18 (a)	400	440,000
Rockwood Specialties Group, Inc.,		
4.63%, 10/15/20	495	512,325

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
<b>Chemicals (concluded)</b>		
Tronox Finance LLC, 6.38%, 8/15/20 (a)	USD829	\$ 823,819
US Coatings Acquisition, Inc./Flash Dutch 2 BV, 7.38%, 5/01/21 (a)	151	156,285
		10,428,907
<b>Commercial Banks 0.6%</b>		
CIT Group, Inc.:		
5.00%, 5/15/17	330	351,037
6.63%, 4/01/18 (a)	85	96,475
5.50%, 2/15/19 (a)	760	826,500
5.00%, 8/15/22	200	214,000
		1,488,012
<b>Commercial Services &amp; Supplies 1.6%</b>		
ARAMARK Holdings Corp. (a):		
8.63%, 5/01/16 (f)	330	336,603
5.75%, 3/15/20 (c)	547	557,940
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (a)	472	495,466
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	25	26,875
Catalent Pharma Solutions, Inc., 7.88%, 10/15/18 (a)	140	141,750
Clean Harbors, Inc., 5.25%, 8/01/20	226	232,780
Covanta Holding Corp., 6.38%, 10/01/22	420	455,421
The Geo Group, Inc., 7.75%, 10/15/17	450	482,625
HDTFS, Inc. (a):		
5.88%, 10/15/20	235	244,400
6.25%, 10/15/22	225	241,875
Mead Products LLC/ACCO Brands Corp.,		
6.75%, 4/30/20 (a)	113	119,639
Mobile Mini, Inc., 7.88%, 12/01/20	335	372,687
West Corp., 8.63%, 10/01/18	165	175,725
		3,883,786
<b>Communications Equipment 0.6%</b>		
Avaya, Inc., 7.00%, 4/01/19 (a)	264	252,120
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	1,110	1,240,425
		1,492,545
<b>Construction Materials 0.8%</b>		
HD Supply, Inc., 8.13%, 4/15/19 (a)	1,695	1,908,994
<b>Consumer Finance 0.2%</b>		
Ford Motor Credit Co. LLC:		
7.00%, 4/15/15	140	154,752
6.63%, 8/15/17	300	350,340
		505,092
<b>Containers &amp; Packaging 1.5%</b>		
Ardagh Packaging Finance Plc (a):		
7.38%, 10/15/17	787	856,846
9.13%, 10/15/20	300	327,000
7.00%, 11/15/20	367	367,918
4.88%, 11/15/22	200	197,000
Ball Corp., 6.75%, 9/15/20	325	358,313
Berry Plastics Corp., 8.25%, 11/15/15	540	562,788
Crown Americas LLC/Crown Americas Capital Corp. III, 6.25%, 2/01/21	571	622,390

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Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 1/15/23 (a)	393	384,157
		3,676,412
<b>Distributors 0.1%</b>		
VWR Funding, Inc., 7.25%, 9/15/17 (a)	323	339,958
	<b>Par</b>	<b>Value</b>
	<b>(000)</b>	
<b>Corporate Bonds</b>		
<b>Diversified Consumer Services 0.1%</b>		
313 Group, Inc., 6.38%, 12/01/19 (a)	USD211	\$ 205,725
ServiceMaster Co., 8.00%, 2/15/20	125	132,500
		338,225
<b>Diversified Financial Services 3.5%</b>		
Aircastle Ltd., 6.25%, 12/01/19	136	146,540
Ally Financial, Inc.:		
8.30%, 2/12/15	2,420	2,692,250
8.00%, 11/01/31	1,060	1,331,625
CNG Holdings, Inc., 9.38%, 5/15/20 (a)	260	256,425
DPL, Inc.:		
6.50%, 10/15/16	26	27,300
7.25%, 10/15/21	69	74,002
Reynolds Group Issuer, Inc.:		
7.13%, 4/15/19	560	601,300
9.88%, 8/15/19	760	832,200
5.75%, 10/15/20	1,810	1,868,825
6.88%, 2/15/21	400	427,000
WMG Acquisition Corp., 6.00%, 1/15/21 (a)	348	360,180
		8,617,647
<b>Diversified Telecommunication Services 1.4%</b>		
Level 3 Financing, Inc.:		
8.13%, 7/01/19	2,768	3,017,120
7.00%, 6/01/20 (a)	184	193,200
Lynx I Corp., 5.38%, 4/15/21 (a)	240	246,000
		3,456,320
<b>Electric Utilities 0.1%</b>		
Mirant Mid Atlantic Pass-Through Trust, Series B, 9.13%, 6/30/17	248	275,208
<b>Electrical Equipment 0.2%</b>		
Belden, Inc., 5.50%, 9/01/22 (a)	190	194,750
General Cable Corp., 5.75%, 10/01/22 (a)	350	358,750
		553,500
<b>Energy Equipment &amp; Services 3.1%</b>		
Calfrac Holdings LP, 7.50%, 12/01/20 (a)	920	924,600
Compagnie Générale de Géophysique, Veritas, 6.50%, 6/01/21	1,105	1,149,200
FTS International Services LLC/FTS International Bonds, Inc., 8.13%, 11/15/18 (a)	441	456,435
Gulfmark Offshore, Inc., 6.38%, 3/15/22	70	72,275
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20	140	147,000
MEG Energy Corp. (a):		
6.50%, 3/15/21	585	617,175
6.38%, 1/30/23	415	429,525
Oil States International, Inc.:		
6.50%, 6/01/19	270	288,900
5.13%, 1/15/23 (a)	339	339,000
Peabody Energy Corp.:		
6.00%, 11/15/18	179	190,187
6.25%, 11/15/21	911	947,440
Precision Drilling Corp.:		
6.63%, 11/15/20	65	69,063
6.50%, 12/15/21	445	471,700
Rain CII Carbon LLC/CII Carbon Corp.,		
8.25%, 1/15/21 (a)	200	210,000
Seadrill Ltd., 5.63%, 9/15/17 (a)	963	975,037
Tervita Corp., 8.00%, 11/15/18 (a)	311	320,330

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		7,607,867
<b>Food Products</b>	<b>0.3%</b>	
Post Holdings, Inc., 7.38%, 2/15/22	295	318,600
Smithfield Foods, Inc., 6.63%, 8/15/22	295	320,813
		639,413

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
<b>Health Care Equipment &amp; Supplies 1.2%</b>		
Biomet, Inc. (a):		
6.50%, 8/01/20	USD640	\$ 676,800
6.50%, 10/01/20	1,362	1,402,860
DJO Finance LLC:		
8.75%, 3/15/18	185	204,194
7.75%, 4/15/18	30	29,850
Fresenius Medical Care US Finance II, Inc.,		
5.63%, 7/31/19 (a)	360	389,700
Teleflex, Inc., 6.88%, 6/01/19	250	271,875
		2,975,279
<b>Health Care Providers &amp; Services 3.8%</b>		
Aviv Healthcare Properties LP, 7.75%, 2/15/19	365	391,462
CHS/Community Health Systems, Inc.:		
5.13%, 8/15/18	185	194,481
7.13%, 7/15/20	176	189,640
DaVita HealthCare Partners, Inc., 5.75%, 8/15/22	347	361,747
HCA, Inc.:		
8.50%, 4/15/19	25	27,688
6.50%, 2/15/20	970	1,086,400
7.88%, 2/15/20	1,349	1,495,704
5.88%, 3/15/22	630	678,825
4.75%, 5/01/23	1,017	1,014,457
Hologic, Inc., 6.25%, 8/01/20 (a)	716	755,380
inVentiv Health, Inc., 9.00%, 1/15/18 (a)	270	281,475
Omnicare, Inc., 7.75%, 6/01/20	695	771,450
Tenet Healthcare Corp.:		
6.25%, 11/01/18	269	297,918
8.88%, 7/01/19	1,015	1,146,950
4.50%, 4/01/21 (a)	300	295,875
Vanguard Health Holding Co. II LLC,		
7.75%, 2/01/19 (a)	300	321,375
		9,310,827
<b>Health Care Technology 0.8%</b>		
IMS Health, Inc., 12.50%, 3/01/18 (a)	1,730	2,084,650
<b>Hotels, Restaurants &amp; Leisure 1.8%</b>		
Caesars Entertainment Operating Co., Inc.,		
9.00%, 2/15/20 (a)	645	636,937
Caesars Operating Escrow LLC:		
8.50%, 2/15/20	675	658,125
9.00%, 2/15/20 (a)	117	115,538
9.00%, 2/15/20 (a)	613	605,338
Carlson Wagonlit BV, 6.88%, 6/15/19 (a)	200	209,000
Choice Hotels International, Inc., 5.75%, 7/01/22	90	99,900
Diamond Resorts Corp., 12.00%, 8/15/18	540	594,000
Little Traverse Bay Bands of Odawa Indians,		
9.00%, 8/31/20 (a)	282	270,720
MCE Finance Ltd., 5.00%, 2/15/21 (a)	352	352,000
Regal Entertainment Group, 5.75%, 2/01/25	101	98,980
Six Flags Entertainment Corp., 5.25%, 1/15/21 (a)	218	213,640
Tropicana Entertainment LLC,		
9.63%, 12/15/14 (d)(e)	220	
Wynn Las Vegas LLC, 5.38%, 3/15/22	468	491,985



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			4,346,163
<b>Household Durables 1.5%</b>			
Ashton Woods USA LLC/Ashton Woods Finance Corp., 6.88%, 2/15/21 (a)	190		190,950
Beazer Homes USA, Inc., 6.63%, 4/15/18	340		363,375
Brookfield Residential Properties, Inc., 6.50%, 12/15/20 (a)	345		365,700
	<b>Par</b>		
	<b>(000)</b>	<b>Value</b>	
<b>Corporate Bonds</b>			
<b>Household Durables (concluded)</b>			
K. Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (a)	USD 795	\$	874,500
Libbey Glass, Inc., 6.88%, 5/15/20	90		96,525
Standard Pacific Corp., 8.38%, 1/15/21	1,120		1,330,000
United Rentals North America, Inc., 5.75%, 7/15/18	462		497,227
			3,718,277
<b>Household Products 0.1%</b>			
Spectrum Brands Escrow Corp. (a):			
6.38%, 11/15/20	90		95,738
6.63%, 11/15/22	105		113,137
			208,875
<b>Independent Power Producers &amp; Energy Traders 4.3%</b>			
The AES Corp.:			
7.75%, 10/15/15	155		173,600
9.75%, 4/15/16	674		802,060
7.38%, 7/01/21	70		79,100
Calpine Corp. (a):			
7.25%, 10/15/17	302		321,252
7.50%, 2/15/21	170		184,875
Energy Future Intermediate Holding Co. LLC:			
6.88%, 8/15/17 (a)	380		400,900
10.00%, 12/01/20	4,160		4,721,600
10.00%, 12/01/20 (a)	630		710,325
GenOn REMA LLC:			
Series B, 9.24%, 7/02/17	242		267,080
Series C, 9.68%, 7/02/26	240		261,600
Laredo Petroleum, Inc.:			
9.50%, 2/15/19	495		559,350
7.38%, 5/01/22	185		200,725
NRG Energy, Inc.:			
7.63%, 1/15/18	747		856,249
6.63%, 3/15/23 (a)	765		814,725
QEP Resources, Inc., 5.38%, 10/01/22	178		186,455
			10,539,896
<b>Insurance 0.1%</b>			
CNO Financial Group, Inc., 6.38%, 10/01/20 (a)	114		120,840
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	220		217,800
			338,640
<b>Internet Software &amp; Services 0.0%</b>			
Equinix, Inc., 4.88%, 4/01/20	52		52,000
<b>IT Services 1.0%</b>			
Ceridian Corp., 8.88%, 7/15/19 (a)	520		586,300
First Data Corp.:			
7.38%, 6/15/19 (a)	445		467,806
6.75%, 11/01/20 (a)	565		579,831
8.25%, 1/15/21 (a)	270		276,075
12.63%, 1/15/21	288		307,080
WEX, Inc., 4.75%, 2/01/23 (a)	206		199,305
			2,416,397
<b>Machinery 1.1%</b>			
Terex Corp., 6.00%, 5/15/21	400		415,000

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Trinseo Materials Operating SCA, 8.75%, 2/01/19 (a)	216	215,190
UR Merger Sub Corp.: 7.38%, 5/15/20	300	328,500
7.63%, 4/15/22	1,656	1,834,020
		2,792,710

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)

(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
<b>Media 4.2%</b>			
AMC Networks, Inc.:			
7.75%, 7/15/21	USD	320	\$ 363,200
4.75%, 12/15/22		100	99,625
Cengage Learning Acquisitions, Inc.,			
11.50%, 4/15/20 (a)		254	200,660
Checkout Holding Corp., 11.49%, 11/15/15 (a)(h)		366	270,383
Cinemark USA, Inc.:			
8.63%, 6/15/19		195	216,206
5.13%, 12/15/22 (a)		78	78,390
Clear Channel Worldwide Holdings, Inc.:			
6.50%, 11/15/22 (a)		360	376,200
6.50%, 11/15/22 (a)		972	1,023,030
Series B, 7.63%, 3/15/20		635	657,225
DISH DBS Corp., 5.88%, 7/15/22		700	738,500
Intelsat Jackson Holdings SA, 7.25%, 10/15/20		1,230	1,319,175
Interactive Data Corp., 10.25%, 8/01/18		810	918,337
The McClatchy Co., 9.00%, 12/15/22 (a)		120	126,900
NAI Entertainment Holdings LLC,			
8.25%, 12/15/17 (a)		476	518,840
Nielsen Finance LLC, 7.75%, 10/15/18		341	377,657
ProQuest LLC, 9.00%, 10/15/18 (a)		75	74,438
Sterling Entertainment Corp., 10.00%, 12/15/19		450	450,000
Unitymedia Hessen GmbH & Co. KG:			
7.50%, 3/15/19		540	588,600
5.50%, 1/15/23 (a)		440	444,400
Univision Communications, Inc.,			
6.75%, 9/15/22 (a)		133	143,640
Virgin Media Secured Finance Plc,			
6.50%, 1/15/18		1,250	1,334,375
			10,319,781
<b>Metals &amp; Mining 2.4%</b>			
ArcelorMittal:			
9.50%, 2/15/15		715	807,056
4.25%, 8/05/15		367	379,971
5.00%, 2/25/17		145	150,873
6.13%, 6/01/18		186	200,563
6.75%, 2/25/22		150	165,166
FMG Resources August 2006 Property Ltd.,			
6.38%, 2/01/16 (a)		235	244,988
Global Brass and Copper, Inc.,			
9.50%, 6/01/19 (a)		255	277,312
Kaiser Aluminum Corp., 8.25%, 6/01/20		190	212,325
New Gold, Inc. (a):			
7.00%, 4/15/20		65	70,200
6.25%, 11/15/22		255	268,388
Novelis, Inc., 8.75%, 12/15/20		2,328	2,607,360
Perstorp Holding AB, 8.75%, 5/15/17 (a)		205	215,250
RathGibson, Inc., 11.25%, 2/15/14 (d)(e)		2,175	
Steel Dynamics, Inc., 6.38%, 8/15/22 (a)		205	219,350
			5,818,802
<b>Multiline Retail 0.3%</b>			
Dollar General Corp., 4.13%, 7/15/17		127	134,302
Dufry Finance SCA, 5.50%, 10/15/20 (a)		642	669,285

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			803,587
<b>Oil, Gas &amp; Consumable Fuels</b>	<b>7.4%</b>		
<b>Access Midstream Partners LP:</b>			
6.13%, 7/15/22		415	445,087
4.88%, 5/15/23		190	188,100
Chaparral Energy, Inc., 7.63%, 11/15/22		115	124,775
<b>Chesapeake Energy Corp.:</b>			
7.25%, 12/15/18		25	28,250
6.63%, 8/15/20		265	290,175
		<b>Par</b>	
		<b>(000)</b>	<b>Value</b>
<b>Corporate Bonds</b>			
<b>Oil, Gas &amp; Consumable Fuels (concluded)</b>			
<b>Chesapeake Energy Corp. (concluded):</b>			
6.88%, 11/15/20	USD	150	\$ 165,000
6.13%, 2/15/21		235	249,100
<b>Concho Resources, Inc.:</b>			
6.50%, 1/15/22		219	238,710
5.50%, 10/01/22		263	273,849
<b>CONSOL Energy, Inc.:</b>			
8.25%, 4/01/20		975	1,074,937
6.38%, 3/01/21		230	236,900
Crosstex Energy LP, 8.88%, 2/15/18		195	210,113
Denbury Resources, Inc., 4.63%, 7/15/23		373	366,006
Energy XXI Gulf Coast, Inc., 7.75%, 6/15/19		665	713,212
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19		235	256,150
Halcon Resources Corp., 8.88%, 5/15/21 (a)		351	377,325
Hilcorp Energy I LP, 7.63%, 4/15/21 (a)		470	518,175
Holly Energy Partners LP, 6.50%, 3/01/20 (a)		80	85,600
<b>Kinder Morgan Finance Co. LLC,</b>			
6.00%, 1/15/18 (a)		480	529,759
Kodiak Oil & Gas Corp., 8.13%, 12/01/19		320	360,000
<b>Linn Energy LLC:</b>			
6.25%, 11/01/19 (a)		1,170	1,193,400
8.63%, 4/15/20		95	105,094
7.75%, 2/01/21		370	399,600
<b>MarkWest Energy Partners LP:</b>			
5.50%, 2/15/23		115	120,750
4.50%, 7/15/23		206	201,365
Newfield Exploration Co., 5.63%, 7/01/24		525	548,625
Northern Oil and Gas, Inc., 8.00%, 6/01/20		265	276,925
<b>Oasis Petroleum, Inc.:</b>			
7.25%, 2/01/19		135	145,800
6.50%, 11/01/21		155	167,400
<b>Offshore Group Investments Ltd.,</b>			
11.50%, 8/01/15		390	425,100
<b>OGX Petroleo e Gas Participacoes SA,</b>			
8.38%, 4/01/22 (a)		295	252,225
PBF Holding Co. LLC, 8.25%, 2/15/20 (a)		174	189,225
PDC Energy, Inc., 7.75%, 10/15/22 (a)		180	190,350
Pioneer Natural Resources Co., 7.20%, 1/15/28		570	737,749
<b>Plains Exploration &amp; Production Co.,</b>			
6.88%, 2/15/23		445	512,862
<b>Range Resources Corp.:</b>			
6.75%, 8/01/20		221	241,443
5.75%, 6/01/21		668	711,420
5.00%, 8/15/22		275	281,188
Sabine Pass Liquefaction LLC, 5.63%, 2/01/21 (a)		1,355	1,399,037
<b>Sabine Pass Liquefied Natural Gas LP:</b>			
7.50%, 11/30/16		1,490	1,646,450
6.50%, 11/01/20 (a)		275	290,125
SandRidge Energy, Inc., 7.50%, 2/15/23		593	621,167
<b>SESI LLC:</b>			
6.38%, 5/01/19		280	300,300
7.13%, 12/15/21		275	304,563
<b>SM Energy Co.:</b>			
6.50%, 11/15/21		225	244,688
6.50%, 1/01/23		105	113,663

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Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (a)	66	68,805
		18,420,542
<b>Paper &amp; Forest Products 0.3%</b>		
Ainsworth Lumber Co. Ltd., 7.50%, 12/15/17 (a)	300	323,250
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	145	152,250
Sappi Papier Holding GmbH, 8.38%, 6/15/19 (a)	200	224,000
		699,500

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)

(Percentages shown are based on Net Assets)

Corporate Bonds	Par (000)	Value
<b>Pharmaceuticals 0.4%</b>		
Mylan, Inc., 6.00%, 11/15/18 (a)	USD 40	\$ 44,055
Valeant Pharmaceuticals International (a):		
6.50%, 7/15/16	181	190,163
6.38%, 10/15/20	340	365,925
7.25%, 7/15/22	350	386,312
		986,455
<b>Real Estate Investment Trusts (REITs) 0.4%</b>		
Cantor Commercial Real Estate Co. LP/CCRE Finance Corp., 7.75%, 2/15/18 (a)	236	237,180
Felcor Lodging LP:		
6.75%, 6/01/19	690	741,319
5.63%, 3/01/23 (a)	109	109,681
		1,088,180
<b>Real Estate Management &amp; Development 1.0%</b>		
Mattamy Group Corp., 6.50%, 11/15/20 (a)	315	313,819
Realogy Corp., 7.63%, 1/15/20 (a)	1,130	1,274,075
Shea Homes LP, 8.63%, 5/15/19	790	876,900
		2,464,794
<b>Road &amp; Rail 1.2%</b>		
The Hertz Corp.:		
7.50%, 10/15/18	780	852,150
6.75%, 4/15/19 (a)	150	161,625
7.38%, 1/15/21	1,742	1,920,555
		2,934,330
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
NXP BV/NXP Funding LLC,		
5.75%, 2/15/21 (a)	275	281,188
<b>Software 0.8%</b>		
IAC/InterActiveCorp, 4.75%, 12/15/22 (a)	196	191,590
Infor US, Inc., 9.38%, 4/01/19	1,295	1,453,637
Nuance Communications, Inc.,		
5.38%, 8/15/20 (a)	385	389,813
		2,035,040
<b>Specialty Retail 0.5%</b>		
Claire's Stores, Inc., 9.00%, 3/15/19 (a)	386	428,460
Penske Automotive Group, Inc.,		
5.75%, 10/01/22 (a)	260	272,025
QVC, Inc., 5.13%, 7/02/22	8	8,459
Sally Holdings LLC:		
6.88%, 11/15/19	350	390,250
5.75%, 6/01/22	160	169,000
		1,268,194
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Levi Strauss & Co., 6.88%, 5/01/22	140	152,075
PVH Corp., 7.75%, 11/15/23	215	263,936
		416,011
<b>Trading Companies &amp; Distributors 0.4%</b>		

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Doric Nimrod Air Finance Alpha Ltd.,

Series 2012-1 (a):

Class A, 5.13%, 11/30/24	440	473,000
Class B, 6.50%, 5/30/21	495	523,293

996,293

### Transportation Infrastructure 0.1%

Aguila 3 SA, 7.88%, 1/31/18 (a)	176	186,560
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### Wireless Telecommunication Services 3.5%

Crown Castle International Corp., 5.25%, 1/15/23 (a)	615	630,375
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**Par**

**(000)**

**Value**

### Corporate Bonds

#### Wireless Telecommunication Services (concluded)

Digicel Group Ltd. (a):

12.00%, 4/01/14	USD	800	\$	852,000
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8.25%, 9/01/17	270	284,850
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6.00%, 4/15/21 (c)	480	478,800
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MetroPCS Wireless, Inc., 6.63%, 11/15/20	404	422,685
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Sprint Capital Corp., 6.88%, 11/15/28	1,580	1,595,800
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Sprint Nextel Corp. (a):

9.00%, 11/15/18	2,081	2,580,440
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7.00%, 3/01/20	1,605	1,877,850
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8,722,800

**Total Corporate Bonds 60.4%** 149,254,588

### Floating Rate Loan Interests (b)

#### Aerospace & Defense 0.3%

DigitalGlobe, Inc., Term Loan B, 3.75%, 1/24/20	485	486,969
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Transdigm, Inc., Term Loan C, 4.00%, 2/28/20	245	245,461
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732,430

#### Airlines 0.9%

Delta Air Lines, Inc., Term Loan B, 4.50%, 4/20/17	999	1,007,449
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Northwest Airlines, Inc.:

Term Loan, 2.32%, 3/10/17	127	118,237
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Term Loan, 2.32%, 3/10/17	230	214,130
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Term Loan, 1.70%, 9/10/18	104	92,851
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Term Loan, 1.70%, 9/10/18	104	92,851
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US Airways Group, Inc., Term Loan, 2.70%, 3/21/14	770	767,798
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2,293,316

#### Auto Components 2.4%

Autoparts Holdings Ltd.:

First Lien Term Loan, 6.50%, 7/28/17	854	859,168
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Second Lien Term Loan, 10.50%, 1/29/18	900	913,500
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Federal-Mogul Corp.:

Term Loan B, 2.14%, 12/29/14	1,509	1,403,729
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Term Loan C, 2.14%, 12/28/15	518	481,456
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FleetPride Corp., First Lien Term Loan, 5.25%, 11/20/19	340	343,930
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The Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	1,110	1,114,163
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Schaeffler AG, Term Loan B2, 6.00%, 1/27/17	395	394,901
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Transtar Holding Co., First Lien Term Loan, 5.50%, 10/09/18	479	483,588
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5,994,435

#### Biotechnology 0.2%

Grifols, Inc., Term Loan B, 4.25%, 6/01/17	564	567,237
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#### Building Products 0.8%

Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	585	585,373
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CPG International, Inc., Term Loan, 5.75%, 9/18/19	763	768,811
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Wilsonart International Holdings LLC, Term Loan B, 5.50%, 10/31/19	750	757,875
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		2,112,059
<b>Capital Markets</b>	<b>1.0%</b>	
American Capital Holdings, Inc., Term Loan, 5.50%, 8/22/16	541	546,410
HarbourVest Partners LLC, Term Loan B, 4.75%, 11/21/17	351	352,414

See Notes to Consolidated Financial Statements.

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## Consolidated Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Floating Rate Loan Interests (b)</b>		
<b>Capital Markets (concluded)</b>		
Nuveen Investments, Inc.:		
Extended First Lien Term Loan, 5.70% 5.81%, 5/13/17	USD371	\$ 374,979
Extended Term Loan, 5.70% 5.81%, 5/12/17	1,004	1,018,186
Incremental Term Loan, 7.25%, 5/13/17	215	216,075
		2,508,064
<b>Chemicals 2.8%</b>		
American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/25/17	1,334	1,320,585
Chemtura Corp., Exit Term Loan B, 5.50%, 8/27/16	800	806,000
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	423	426,686
General Chemical Corp., Term Loan, 5.00% 5.75%, 10/06/15	467	468,611
INEOS US Finance LLC, 6 Year Term Loan, 6.50%, 5/04/18	747	762,341
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	919	916,515
Tronox Pigments (Netherlands) BV, Delayed Draw Term Loan B, 4.25%, 2/08/18	340	339,630
Univar, Inc., Term Loan B, 5.00%, 6/30/17	296	294,336
US Coatings Acquisition, Inc., Term Loan, 4.75%, 2/03/20	1,480	1,497,967
		6,832,671
<b>Commercial Banks 0.3%</b>		
Everest Acquisition LLC, Term Loan B1, 5.00%, 5/24/18	645	650,411
<b>Commercial Services &amp; Supplies 3.0%</b>		
ACCO Brands Corp., Term Loan B, 4.25%, 4/30/19	503	507,055
ADS Waste Holdings, Inc., Term Loan B, 5.25%, 10/09/19	1,235	1,236,161
Altegrity, Inc.:		
7.75%, 2/20/15	564	563,576
Term Loan, 3.20%, 2/21/15	365	352,225
AWAS Finance Luxembourg 2012 SA, Term Loan, 4.75%, 7/16/18	157	159,499
AWAS Finance Luxembourg Sarl, Term Loan B, 5.25%, 6/10/16	520	523,982
Delos Aircraft, Inc., Term Loan 2, 4.75%, 4/12/16	1,075	1,081,267
Garda World Security Corp., Term Loan B, 4.50%, 11/13/19	304	307,091
KAR Auction Services, Inc., Term Loan B, 5.00%, 5/19/17	1,231	1,243,563
Progressive Waste Solutions Ltd., Term Loan B, 3.50%, 10/24/19	295	297,581
Protection One, Inc., Term Loan, 5.75%, 3/21/19	506	510,604
WEST Corp., Term Loan B8, 5.75%, 2/07/18	650	651,898
		7,434,502
<b>Communications Equipment 2.5%</b>		
Alcatel-Lucent:		
Term Loan B, 6.25%, 7/29/16	415	419,337
Term Loan C, 7.25%, 1/31/19	2,045	2,067,495
Avaya, Inc.:		
Extended Term Loan B3, 4.79%, 10/26/17	183	170,598
Term Loan B5, 8.00%, 3/30/18	144	144,333

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CommScope, Inc., Term Loan, 4.25%, 1/12/18		821	824,320
Riverbed Technology, Inc., Term Loan, 4.00%, 12/18/19		400	404,500
		<b>Par (000)</b>	<b>Value</b>
<b>Floating Rate Loan Interests (b)</b>			
<b>Communications Equipment (concluded)</b>			
Zayo Group, LLC Refinancing, Term Loan B, 5.25%, 7/12/19	USD	2,154	\$ 2,161,176
			6,191,759
<b>Construction &amp; Engineering 1.1%</b>			
BakerCorp International, Inc., Term Loan, 5.00%, 2/14/20		675	676,907
Centaur LLC, First Lien Term Loan, 8.75%, 2/15/19		540	540,340
Safway Services LLC, First Out Term Loan, 9.00%, 12/16/17		1,500	1,500,000
			2,717,247
<b>Construction Materials 1.2%</b>			
HD Supply, Inc., Senior Debt B, 4.50%, 10/12/17		3,036	3,044,298
<b>Consumer Finance 0.5%</b>			
Springleaf Financial Funding Co., Term Loan, 5.50%, 5/10/17		1,230	1,234,354