

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC
Form N-Q
July 29, 2010

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock
Floating Rate Income Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 08/31/2010

Date of reporting period: 05/31/2010

Item 1 Schedule of Investments

Schedule of Investments May 31, 2010 (Unaudited)

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

(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value			
Building Products 0.2%					
			Masonite Worldwide Holdings	13,994	\$ 626,231
Chemicals 0.0%					
GEO Specialty Chemicals, Inc.			13,117		5,036
Wellman Holdings, Inc.			430		21
					5,057
Construction Materials 0.0%					
			Nortek, Inc.	1,540	69,300
Electrical Equipment 0.0%					
			Medis Technologies Ltd.	71,654	2,866
Paper & Forest Products 0.4%					
Ainsworth Lumber Co. Ltd.			133,089		465,382
Ainsworth Lumber Co. Ltd. (b)			152,951		534,834
Western Forest Products, Inc. (b)			84,448		27,283
					1,027,499
Software 0.4%					
			HMH Holdings/EduMedia	147,163	919,769
			Total Common Stocks 1.0%		2,650,722
			Par		
Corporate Bonds (000)					
Airlines 0.2%					
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16			USD	600	649,500
Auto Components 1.1%					
Delphi International Holdings Unsecured, 12.00%, 10/06/14			32		32,306
Icahn Enterprises LP (b):					
7.75%, 1/15/16			1,000		940,000
8.00%, 1/15/18			2,000		1,880,000
					2,852,306
Building Products 2.2%					
CPG International I, Inc.:					
7.18%, 7/01/12 (c)			3,500		3,447,500
10.50%, 7/01/13			2,300		2,323,000
					5,770,500
Capital Markets 0.3%					
Marsico Parent Co., LLC, 10.63%,					

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1/15/16 (b)			1,048	592,120
Marsico Parent Holdco, LLC,				
3.13%, 7/15/16 (b)(d)			461	112,934
Corporate Bonds	(000)	Value	Par	
Capital Markets (concluded)				
Marsico Parent Superholdco, LLC,				
3.63%, 1/15/18 (b)(d)		USD	303	\$ 59,002
				764,056
Chemicals 1.2%				
CF Industries, Inc., 6.88%,				
5/01/18			905	906,131
GEO Specialty Chemicals, Inc. (b):				
7.50%, 3/31/15 (e)			857	557,042
10.00%, 3/31/15			844	548,704
LBI Escrow Corp., 8.00%,				
11/01/17 (b)			1,000	1,017,500
Wellman Holdings, Inc.,				
Subordinate Note (Third Lien),				
5.00%, 1/29/19 (d)(e)			453	176,571
				3,205,948
Commercial Services & Supplies 0.5%				
Clean Harbors, Inc., 7.63%,				
8/15/16			800	820,000
The Geo Group, Inc., 7.75%,				
10/15/17 (b)			550	547,937
				1,367,937
Construction Materials 0.6%				
		Nortek, Inc. , 11.00%, 12/01/13	1,547	1,608,718
Consumer Finance 0.5%				
Credit Acceptance Corp., 9.13%,				
2/01/17 (b)			360	363,600
Inmarsat Finance Plc, 7.38%,				
12/01/17 (b)			915	912,713
				1,276,313
Containers & Packaging 3.1%				
Berry Plastics Corp.:				
8.25%, 11/15/15			1,600	1,572,000
9.50%, 5/15/18 (b)			700	626,500
Clondalkin Acquisition BV, 2.26%,				

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12/15/13 (b)(c)		4,000	3,775,000
Crown European Holdings SA, 6.25%, 9/01/11	EUR	15	18,499
Owens-Brockway Glass Container, Inc., 6.75%, 12/01/14		143	176,359
Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	USD	730	625,063
Smurfit Kappa Acquisitions (b): 7.25%, 11/15/17	EUR	525	631,366
7.75%, 11/15/19		500	607,436
			8,032,223

[Portfolio Abbreviations](#)

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

according to the following list:

CAD	Canadian Dollar	FKA	Formerly Known As
EUR	Euro	MSCI	Morgan Stanley Capital International
GBP	British Pound	USD	US Dollar

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Corporate Bonds				
Diversified Financial				
Services 2.5%				
CIT Group, Inc., 7.00%, 5/01/17		USD	2,990 \$	2,698,475
FCE Bank Plc, 7.13%, 1/16/12		EUR	900	1,098,908
GMAC, Inc., 2.74%, 12/01/14 (c)		USD	1,875	1,540,292
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)			800	792,000
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)		EUR	400	485,949
				6,615,624
Diversified Telecommunication				
Services 1.4%				
ITC Deltacom, Inc., 10.50%, 4/01/16 (b)		USD	750	720,000
New Communications Holdings, Inc. (b):				
7.88%, 4/15/15			1,100	1,091,750
8.25%, 4/15/17			585	579,150
Qwest Communications International, Inc., 8.00%, 10/01/15 (b)			600	601,500
Qwest Corp., 8.38%, 5/01/16			540	585,900
				3,578,300
Energy Equipment &				
Services 0.5%				
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)			1,250	1,212,500
Food & Staples Retailing 0.1%				
AmeriQual Group LLC, 9.50%, 4/01/12 (b)			250	227,500
Food Products 1.0%				
B&G Foods, Inc., 7.63%, 1/15/18			600	598,500
Bumble Bee Foods LLC, 7.75%, 12/15/15 (b)			450	447,750
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)			1,500	1,605,937

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2,652,187

Health Care Equipment &

Supplies 0.5%

DJO Finance LLC, 10.88%,

11/15/14

1,245 1,294,800

Health Care Providers &

Services 0.9%

American Renal Holdings, 8.38%,

5/15/18 (b)

145

141,013

HCA, Inc., 7.25%, 9/15/20

485

483,787

Tenet Healthcare Corp. (b):

9.00%, 5/01/15

175

183,750

8.88%, 7/01/19

1,360

1,426,300

2,234,850

Health Care Technology 0.8%

IMS Health, Inc., 12.50%,

3/01/18 (b)

1,860

2,134,350

Par

Corporate Bonds

(000)

Value

Hotels, Restaurants &

Leisure 0.4%

Little Traverse Bay Bands of

Odawa Indians, 10.25%,

2/15/14 (a)(b)(f)

USD

1,565 \$

518,406

MGM Mirage, 10.38%,

5/15/14 (b)

490

520,625

1,039,031

Household Durables 0.5%

Beazer Homes USA, Inc., 12.00%,

10/15/17

1,200

1,332,000

Independent Power Producers &

Energy Traders 2.1%

Calpine Construction Finance Co.

LP, 8.00%, 6/01/16 (b)

1,725

1,742,250

Energy Future Holdings Corp.,

10.00%, 1/15/20 (b)

1,000

995,000

NRG Energy, Inc., 7.25%,

2/01/14

2,730

2,695,875

5,433,125

Industrial Conglomerates 0.9%

Sequa Corp. (b):

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11.75%, 12/01/15		640	640,000
13.50%, 12/01/15 (d)		1,757	1,790,286
			2,430,286
Media 2.7%			
Affinion Group, Inc., 10.13%, 10/15/13		1,050	1,068,375
CSC Holdings, Inc., 8.50%, 4/15/14 (b)		420	436,800
Clear Channel Worldwide Holdings, Inc. (b):			
Series A, 9.25%, 12/15/17		401	406,013
Series B, 9.25%, 12/15/17		1,604	1,632,070
DISH DBS Corp., 7.00%, 10/01/13		925	938,875
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)	EUR	669	771,702
UPC Germany GmbH, 8.13%, 12/01/17 (b)	USD	2,000	1,960,000
			7,213,835
Metals & Mining 0.4%			
FMG Finance Property Ltd., 4.54%, 9/01/11 (b)(c)		265	261,688
Ryerson, Inc., 7.72%, 11/01/14 (c)		900	838,125
			1,099,813
Multiline Retail 0.2%			
Dollar General Corp.:			
10.63%, 7/15/15		100	109,000
11.88%, 7/15/17 (d)		445	505,075
			614,075

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MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

	(000)	Value	Par			
Corporate Bonds						
Oil, Gas & Consumable						
Fuels	0.1%					
Coffeyville Resources LLC, 9.00%,			4/01/15 (b)	USD	305	\$ 301,950
Paper & Forest Products	0.7%					
Ainsworth Lumber Co. Ltd.,						
11.00%, 7/29/15 (b)(d)			1,205			1,111,842
NewPage Corp., 10.00%,						
5/01/12			610			354,563
Verso Paper Holdings LLC,						
Series B, 4.09%, 8/01/14 (c)			340			283,050
						1,749,455
Pharmaceuticals	0.9%					
Angiotech Pharmaceuticals, Inc.,						
4.29%, 12/01/13 (c)			605			471,900
Elan Finance Plc, 4.44%,						
11/15/11 (c)			1,820			1,774,500
						2,246,400
Semiconductors & Semiconductor						
Equipment	0.3%					
Advanced Micro Devices, Inc.,						
8.13%, 12/15/17 (b)			150			147,187
STATS ChipPAC Ltd.:						
7.50%, 7/19/10			180			180,225
6.75%, 11/15/11			385			384,519
						711,931
Textiles, Apparel & Luxury						
Goods	0.1%					
Phillips-Van Heusen Corp., 7.38%,			5/15/20		360	361,800
Wireless Telecommunication						
Services	1.7%					
Cricket Communications, Inc.,						
7.75%, 5/15/16			1,700			1,725,500
Digicel Group Ltd., 9.13%,						
1/15/15 (b)(d)			278			271,050

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iPCS, Inc., 2.47%, 5/01/13 (c)			1,500		1,380,000
Nextel Communications, Inc., Series E, 6.88%, 10/31/13			775		742,062
Sprint Capital Corp., 8.38%, 3/15/12			375		386,250
					4,504,862
				Total Corporate Bonds 28.4%	74,516,175
Floating Rate Loan Interests (c)					
Aerospace & Defense 1.3%					
Hawker Beechcraft Acquisition Co., LLC:					
Letter of Credit Facility					
Deposit, 2.10%, 3/26/14			98		80,323
				Par	
Floating Rate Loan Interests (c)	(000)	Value			
Aerospace & Defense (concluded)					
Hawker Beechcraft Acquisition, Co., LLC: (concluded)					
Term Loan, 2.29% - 2.35%, 3/26/14		USD 1,604 \$			1,318,161
TASC, Inc.:					
Tranche A Term Loan, 5.50%, 12/18/14			663		661,895
Tranche B Term Loan, 5.75%, 12/18/15			1,317		1,316,700
					3,377,079
Airlines 0.4%					
Delta Air Lines, Inc., Credit-Linked Deposit Loan, 0.20% - 2.32%, 4/30/12				1,213	1,157,938
Auto Components 3.0%					
Affinion Group Holdings, Inc.:					
Loan, 7.89%, 3/01/12			1,349		1,269,355
Term Loan B, 5.00%, 4/08/16			1,500		1,434,375
Allison Transmission, Inc., Term Loan, 3.05% - 3.11%, 8/07/14			4,224		3,830,148
Dana Holding Corp., Term Advance, 4.53% - 4.73%, 1/30/15			1,049		1,008,270
Exide Technologies, Term Loan,					

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3.69%, 5/15/12	EUR	324	361,997
GPX International Tire Corp.,			
Tranche B Term Loan (a)(f):			
12.25%, 3/30/12	USD	572	
14.00%, 4/11/12		9	
			7,904,145
Automobiles 1.3%			
Ford Motor Co.:			
Tranche B-1 Term Loan,			
3.31% - 3.34%, 12/15/13		3,078	2,866,257
Tranche B-2 Term Loan,			
3.26%, 12/15/13		498	461,328
			3,327,585
Beverages 1.1%			
Culligan International Co., Loan			
(Second Lien), 5.18%, 4/24/13 EUR		500	312,922
SW Acquisitions Co., Inc., Term			
Loan, 5.75%, 6/01/16	USD	2,494	2,486,580
			2,799,502
Building Products 1.9%			
Building Materials Corp. of			
America, Term Loan Advance,			
3.13%, 2/22/14		1,328	1,282,604
Goodman Global, Inc., Term Loan,			
6.25%, 2/13/14		2,717	2,714,135

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Floating Rate Loan Interests (c)				
Building Products (concluded)				
PGT Industries, Inc., Tranche A-2				
Term Loan, 6.75%, 2/14/12		USD	1,133	\$ 1,044,738 5,041,477
Chemicals 6.2%				
CF Industries Holdings, Inc.,				
Term Loan B-1, 4.50%, 3/17/15			2,490	2,487,336
Chemtura Corp., Debtor in				
Possession Return of Capital				
Term Loan, 6.00%, 1/26/11			1,600	1,603,000
Edwards (Cayman Islands II) Ltd.,				
Term Loan (First Lien), 2.35%,				
5/31/14			486	438,436
Gentek Holding, LLC, Tranche B				
Term Loan, 7.00%, 10/29/14			898	897,189
Huish Detergents, Inc., Tranche B				
Term Loan, 2.11%, 4/26/14			713	678,382
Lyondell Chemical Co., Exit Term				
Loan, 5.50%, 3/24/16			900	899,036
Matrix Acquisition Corp. (FKA				
MacDermid, Inc.), Tranche C				
Term Loan, 2.65%, 12/15/13		EUR	548	605,640
Nalco Co., Term Loan, 6.50%,				
5/13/16		USD	2,432	2,429,599
PQ Corp., (FKA Niagara				
Acquisition, Inc.) Term Loan				
(First Lien), 3.59% - 3.61%,				
7/30/14			2,708	2,460,994
Rockwood Specialties Group, Inc.,				
Term Loan H, 6.00%, 5/15/14			1,525	1,522,141
Solutia, Inc., Term Loan, 4.75%,				
3/01/17			2,250	2,246,249 16,268,002
Commercial Services & Supplies				
4.3%				

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ARAMARK Corp.:

Letter of Credit, 2.03%, 1/26/14	33	31,150
Letter of Credit, 3.40%, 7/26/16	52	50,387
Term Loan B, 3.54%, 7/26/16	792	766,173
US Term Loan, 2.17%, 1/26/14	497	473,663

Adesa, Inc. (KAR Holdings, Inc.),

Initial Term Loan, 3.11%, 10/21/13	814	772,823
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Advanced Disposal Services, Inc.,

Term Loan B, 6.00%, 1/14/15	1,097	1,093,135
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Casella Waste Systems, Inc.,

Term Loan B, 7.00%, 4/09/14	744	742,514
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International Lease Finance Corp.:

Term Loan 1, 6.75%, 2/23/15	2,125	2,075,063
Term Loan 2, 7.00%, 3/05/16	975	948,675

Floating Rate Loan Interests (c)	(000)	Value	Par	
Commercial Services & Supplies (concluded)				
Johnson Diversey, Inc., Tranche B Dollar, 5.50%, 11/24/15		USD	898	\$ 897,750
Synagro Technologies, Inc., Term Loan (First Lien), 2.34% - 2.36%, 4/02/14			1,560	1,402,019
West Corp., Incremental Term Loan B-3, 7.25%, 10/24/13			1,989	1,986,453 11,239,805

[Communications](#)

[Equipment 0.1%](#)

Sorenson Communications, Inc.,

Term Loan C, 6.00%, 10/27/14	400	390,000
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[Construction &](#)

[Engineering 1.1%](#)

Safway Services, LLC, First Out

Tranche Loan, 9.00%, 12/14/17	1,700	1,700,000
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Welding Services, Term Loan B, 5.50%, 3/23/16	1,150	1,147,605 2,847,605
Consumer Finance 2.9%		
American General Finance Corp., Term Loan, 7.25%, 4/16/16	3,550	3,436,400
Chrysler Financial Corp., Term Loan (Second Lien), 6.84%, 8/02/13	4,260	4,204,467 7,640,867
Containers & Packaging 1.3%		
Anchor Glass Container Corp., Term Loan B, 6.00%, 2/18/16	980	970,226
BWAY Corp.:		
Term Loan, 5.50%, 5/21/17	914	909,347
Term Loan Canada, 5.50%, 5/20/17	86	85,486
Berry Plastics Holding Corp., Term Loan C, 2.26%, 4/03/15	1,045	935,511
Graham Packaging Co., LP, Term Loan C, 6.75%, 4/05/14	631	630,929 3,531,499
Diversified Consumer Services 2.3%		
Coinmach Service Corp., Term Loan, 3.47%, 11/14/14	2,695	2,342,846
Laureate Education, Inc., Series A, New Term Loan, 7.00%, 8/15/14	3,833	3,785,552 6,128,398
Diversified Financial Services 2.7%		
CIT Group, Inc., Tranche 2A Term Loan, 9.50%, 1/20/12	1,458	1,488,958

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MAY 31, 2010

Schedule of Investments (continued)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)
(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Floating Rate Loan Interests (c)				
Diversified Financial Services (concluded)				
MSCI, Inc., Term Loan B, 4.75%, 6/30/16		USD	3,375 \$	3,362,344
Reynolds Group Holdings, Inc.:				
Term Loan (First Lien), 5.75%, 5/05/16			1,000	992,500
US Term Loan, 6.25%, 5/05/16			1,292	1,271,421
				7,115,223
Diversified Telecommunication Services 2.4%				
Integra Telecom Holdings, Inc.,				
Term Loan, 9.25%, 4/12/15			1,625	1,616,193
Level 3 Communications,				
Incremental Term Loan, 2.55%, 3/13/14			2,275	2,045,063
US Telepacific Corp., Term Loan				
(Second Lien), 9.25%, 7/25/15			475	474,109
Wind Finance SL SA, Euro Facility				
(Second Lien), 7.65%, 12/17/14		EUR	1,000	1,216,407
Wind Telecomunicazioni SpA,				
Term Loan A1 Facility, 2.92%, 9/22/12			712	836,062
				6,187,834
Electrical Equipment 0.5%				
Baldor Electric Co., Term Loan,				
		5.25%, 1/31/14	USD	1,273
				1,267,129
Electronic Equipment, Instruments & Components				
1.0%				
CDW Computer Centers, Inc.,				
Term Loan B, 4.34%, 10/10/14			2,050	1,804,000
Flextronics International Ltd.,				
Term Loan B, 2.54%, 10/01/12			858	820,486

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2,624,486

Energy Equipment &

Services 0.4%

MEG Energy Corp., Term Loan D,

6.00%, 4/03/16

1,091 1,075,111

Food & Staples Retailing 3.6%

AB Acquisitions UK Topco 2 Ltd.

(FKA Alliance Boots), Facility

B1, 3.56%, 7/09/15

GBP

1,300

1,691,412

Bolthouse Farms, Inc., Term Loan

B, 5.50%, 2/04/16

USD

1,100

1,094,844

DSW Holdings, Inc., Term Loan,

2.59%, 10/29/12

912

875,467

Pierre Foods, Inc., Term Loan B,

7.00%, 2/17/16

1,086

1,091,681

Pilot Travel Centers, Term Loan B,

5.25%, 11/18/15

2,750

2,745,581

Par

Floating Rate Loan Interests (c)

(000)

Value

Food & Staples Retailing (concluded)

Rite Aid Corp., Tranche 4 Term

Loan, 9.50%, 6/10/15

USD

1,893 \$

1,919,979

9,418,964

Food Products 3.3%

CII Investment, LLC (FKA Cloverhill):

Term Loan A, 8.50%,

10/14/14

852

852,479

Term Loan B, 8.50%,

10/14/14

1,037

1,036,807

Dole Food Co., Inc.:

Credit-Linked Deposit, 8.07%,

4/12/13

390

389,611

Term Loan B, 5.00% - 5.50%,

2/10/17

788

786,755

Term Loan C, 5.00% - 5.50%,

2/10/17

1,957

1,954,102

Pilgrim's Pride Corp., Term Loan A,

5.29%, 12/01/12

1,215

1,202,850

Pinnacle Foods Finance LLC,

Tranche C Term Loan, 7.50%,

4/02/14

2,500

2,471,095

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8,693,699

Health Care Equipment &

Supplies 1.1%

Biomet, Inc., Dollar Term Loan,

3.28% - 3.35%, 3/25/15

739

718,215

DJO Finance LLC (ReAble

Therapeutics Finance LLC),

Term Loan, 3.35%, 5/20/14

881

846,663

Fresenius AG, Term Loan C1,

4.50%, 9/01/14

1,300

1,297,292

2,862,170

Health Care Providers & Services 4.5%

Ardent Health Services, Inc.,

Term Loan, 6.50%, 8/10/15

1,200

1,173,000

CHS/Community Health Systems, Inc.:

Delayed Draw Term Loan,

2.79%, 7/25/14

149

139,266

Funded Term Loan, 2.60% -

2.79%, 7/25/14

2,890

2,701,503

DaVita, Inc., Tranche B-1 Term

Loan, 1.79% - 1.85%,

10/05/12

285

278,034

HCA, Inc.:

Tranche A-1 Term Loan,

1.79%, 11/16/12

1,924

1,820,412

Tranche B-1 Term Loan,

2.54%, 11/18/13

636

601,055

Tranche B-2 Term Loan,

3.54%, 3/31/17

1,166

1,126,640

Harden Healthcare, Inc., Term

Loan A, 8.50%, 2/22/15

796

780,436

Renal Advantage Holdings, Inc.,

Term Loan, 6.00%, 5/25/16

1,100

1,094,500

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Floating Rate Loan Interests (c)				
Health Care Providers & Services (concluded)				
Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16		USD	2,000	\$ 1,973,000 11,687,846
Health Care Technology 0.9%				
IMS Health, Inc., Tranche B Dollar Term Loan, 5.25%, 2/16/16			2,476	2,453,424
Hotels, Restaurants & Leisure 4.7%				
Blackstone UTP Capital LLC: Loan, 7.75%, 11/06/14			1,496	1,496,250
Term Loan B, 5.50% - 6.00%, 10/23/14			1,150	1,144,480
Green Valley Ranch Gaming, LLC, Loan (Second Lien), 8.00%, 8/16/14 (a)(f)			500	29,375
Harrah's Operating Co., Inc.: Term Loan B-1, 3.32%, 1/28/15			192	160,685
Term Loan B-2, 3.32%, 1/28/15			259	216,237
Term Loan B-3, 3.29% - 3.32%, 1/28/15			3,893	3,243,954
Penn National Gaming, Inc., Term Loan B, 2.05% - 2.12%, 10/03/12			1,136	1,102,104
Six Flags Theme Parks, Inc., Exit Term Loan, 6.00%, 4/19/16			1,850	1,837,764
Travelport LLC (FKA Travelport, Inc.): Original Post-First Amendment and Restatement Synthetic Letter of Credit Loan, 2.79%,				

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8/23/13			178	167,849
Tranche B Dollar Term Loan, 2.79%, 8/23/13			889	836,523
VML US Finance LLC (FKA Venetian Macau):				
New Project Term Loan, 4.80%, 5/27/13			158	152,822
Term B Delayed Draw Project Loan, 4.80%, 5/25/12			713	686,335
Term B Funded Project Loan, 4.80%, 5/27/13			1,243	1,198,521
				12,272,899
IT Services 3.0%				
Audio Visual Services Group, Inc.,				
Tranche B Term Loan (First Lien), 2.55%, 2/28/14			992	739,313
Ceridian Corp., US Term Loan, 3.35%, 11/09/14			1,142	1,047,250
			Par	
Floating Rate Loan Interests (c)	(000)	Value		
IT Services (concluded)				
First Data Corp.:				
Initial Tranche B-1 Term Loan, 3.03% - 3.09%, 9/24/14		USD	355 \$	299,062
Initial Tranche B-2 Term Loan, 3.03% - 3.04%, 9/24/14			4,594	3,863,520
Initial Tranche B-3 Term Loan, 3.03% - 3.04%, 9/24/14			489	411,563
SunGard Data Systems, Inc. (Solar Capital Corp.):				
Incremental Term Loan, 6.75%, 2/28/14			993	986,164
Tranche B US Term Loan, 4.00% - 4.06%, 2/28/16			544	527,780
				7,874,652
Independent Power Producers & Energy Traders 1.4%				
Dynergy Holdings, Inc.:				
Term Letter of Credit Facility, 4.11%, 4/02/13			1,388	1,320,317
Tranche B Term Loan, 4.11%,				

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4/02/13	111	106,014
Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-1 Term Loan, 3.79% - 3.85%, 10/10/14	1,534	1,178,643
Initial Tranche B-3 Term Loan, 3.79% - 3.85%, 10/10/14	1,419	1,083,824
		3,688,798
Industrial Conglomerates 1.0%		
Sequa Corp., Term Loan, 3.48% - 3.79%, 12/03/14	2,844	2,597,567
Insurance 0.2%		
Alliant Holdings I, Inc., Term Loan, 3.29%, 8/21/14	488	446,063
Internet & Catalog Retail 0.2%		
FTD Group, Inc., Tranche B Term Loan, 6.75%, 8/26/14	573	571,740
Leisure Equipment & Products 0.1%		
Fender Musical Instruments Corp.:		
Delayed Draw Loan, 2.61%, 6/09/14	145	127,190
Initial Loan, 2.55%, 6/09/14	287	251,791
		378,981
Machinery 1.7%		
Accuride Corp., Term Loan, 9.75%, 1/31/12	790	785,886
Bucyrus International, Inc., Term Loan C, 4.50%, 1/26/16	1,205	1,197,971

6 BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Floating Rate Loan Interests (c)				
Machinery (concluded)				
Generac Acquisition Corp., Term Loan (First Lien), 2.79%, 11/10/13		USD	165 \$	152,617
NACCO Materials Handling Group, Inc., Loan, 2.10% - 2.37%, 3/21/13			1,444	1,256,062
Oshkosh Truck Corp., Term Loan B, 6.54%, 12/06/13			1,175	1,173,126
				4,565,662
Marine 0.2%				
Horizon Lines, LLC, Inc.: Return of Capital, 3.55% - 3.57%, 8/08/12			436	372,507
Term Loan A, 3.55%, 8/08/12			310	278,486
				650,993
Media 16.0%				
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14			4,168	4,189,023
Cequel Communications, LLC, Term Loan, 2.29%, 11/05/13			526	501,696
Charter Communications Operating, LLC: New Term Loan, 2.30%, 3/06/14			614	567,318
Term Loan B1, 2.30%, 3/25/14			725	724,887
Term Loan C, 3.55%, 9/06/16			5,253	4,889,785
FoxCo Acquisition Subordinated, LLC, Term Loan, 7.50%, 7/14/15			788	767,390

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HMH Publishing Co., Ltd., Tranche A Term Loan, 5.60%, 6/12/14			1,995	1,826,580
Hanley-Wood, LLC (FSC Acquisition), Term Loan, 2.63% -2.75%, 3/10/14			1,466	806,437
Harland Clarke Holdings Corp. (FKA Clarke American Corp.), Tranche B Term Loan, 2.79% - 2.85%, 6/30/14			1,248	1,087,820
Insight Midwest Holdings, LLC, Term Loan B, 2.04% - 2.10%, 4/07/14			325	306,893
Intelsat Corp. (FKA PanAmSat Corp.): Tranche B-2-A Term Loan, 2.79%, 1/03/14			332	315,974
Tranche B-2-B Term Loan, 2.79%, 1/03/14			332	315,877
Tranche B-2-C Term Loan, 2.79%, 1/03/14			332	315,877
			Par	
Floating Rate Loan Interests (c)	(000)	Value		
Media (concluded)				
Intelsat Subsidiary Holding Co. Ltd., Tranche B Term Loan, 2.79%, 7/03/13		USD	1,678	\$ 1,611,021
Lamar Media Corp., Term Loan B, 4.25%, 12/30/16			1,175	1,172,797
Lavena Holding 3 GmbH (Prosiebensat.1 Media AG): Facility B1, 3.34%, 6/30/15		EUR	337	305,428
Facility C1, 3.59%, 6/30/16			337	305,428
MCNA Cable Holdings LLC (OneLink Communications), Loan, 6.89%, 3/01/13 (d)		USD	1,336	1,068,631
Mediacom Broadband, Term Loan E, 4.50%, 10/23/17			2,225	2,174,010
Mediannuaire Holding (Pages Jaunes), Term Loan D, 4.90%, 1/11/17		EUR	500	404,958
Newsday, LLC, Fixed Rate Term				

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Loan, 10.50%, 8/01/13	USD	1,750	1,837,500
Nielsen Finance LLC, Dollar Term Loan: 2.35%, 8/09/13		969	903,539
Class B, 4.10%, 5/01/16		2,103	2,023,840
Regal Cinemas Corp., Term Loan B, 3.79%, 11/06/16		1,000	992,083
Sinclair Television Group, Inc., Tranche B Term Loan, 6.75%, 10/29/15		1,155	1,155,650
Springer Science+Business Media SA, Facility A1, 6.75%, 7/01/16 EUR		2,000	2,445,085
Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.60%, 3/20/12	USD	957	881,069
UPC Financing Partnership, Facility U, 4.99%, 12/31/17	EUR	1,850	2,098,330
Virgin NTL Cable Plc, Term Loan B, 4.40%, 12/31/15	GBP	750	1,044,560
Weather Channel, Term Loan B, 5.00%, 9/14/15	USD	2,264	2,257,091
Worldcolor Press Inc., and Worldcolor (USA) Corp. (FKA Quebecor World, Inc.), Advance, 9.00%, 7/23/12		1,617	1,629,500
Yell Group Plc TPI, Term Loan A, 2.48%, 8/09/11		938	909,375
			41,835,452
Multi-Utilities 0.6%			
Energy Transfer Equity, LP, Term Loan, 2.09%, 11/01/12		1,000	978,571
FirstLight Power Resources, Inc. (FKA NE Energy, Inc.): Synthetic Letter of Credit, 2.81%, 11/01/13		51	47,791

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	(000)	Value	Par	
Floating Rate Loan Interests (c)				
Multi-Utilities (concluded)				
FirstLight Power Resources, Inc.				
(FKA NE Energy, Inc.) (concluded)				
Term B Advance (First Lien),				
2.81%, 11/01/13		USD	489	\$ 461,973
				1,488,335
Multiline Retail 1.4%				
Dollar General Corp., Tranche B-2				
Term Loan, 3.09% - 3.10%,				
7/07/14			1,686	1,608,069
Hema Holding BV:				
Facility B, 2.43%, 7/06/15		EUR	406	472,409
Facility C, 3.18%, 7/05/16			406	472,409
The Neiman Marcus Group, Inc.,				
Term Loan, 2.35% - 2.54%,				
4/06/13		USD	1,080	985,050
				3,537,937
Oil, Gas & Consumable Fuels 1.5%				
Big West Oil, LLC:				
Delayed Draw Loan, 4.50%,				
5/15/14		USD	779	768,109
Initial Advance Loan, 4.50%,				
5/15/14			619	610,854
Initial Advance Loan, 12.00%,				
1/26/15			625	626,042
Tronox Worldwide LLC:				
Tranche B-1 Term Loan,				
9.00%, 6/24/10			1,465	1,470,024
Tranche B-2 Term Loan,				
9.00%, 6/24/10			385	385,757
				3,860,786
Paper & Forest Products 1.1%				
Georgia-Pacific LLC, Term Loan B,				
2.29% - 2.54%, 12/23/12			1,553	1,514,539
Verso Paper Finance Holdings				

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LLC, Loan, 6.60% - 7.35%, 2/01/13			2,085	1,352,612 2,867,151
Personal Products 0.3%				
American Safety Razor Co., LLC:				
Loan (Second Lien), 10.50%, 1/30/14			675	278,438
Term Loan (First Lien), 6.75%, 7/31/13			458	415,752 694,190
Pharmaceuticals 1.1%				
Warner Chilcott Co., LLC				
Term Loan A, 5.50%, 10/30/14			1,091	1,088,818
Warner Chilcott Corp.:				
Additional Term Loan, 5.75%, 4/30/15			502	500,946
				Par
Floating Rate Loan Interests (c)	(000)	Value		
Pharmaceuticals (concluded)				
Warner Chilcott Corp. (concluded):				
Term Loan B-1 , 5.75%, 4/30/15		USD	836 \$	834,166
Term Loan B-2, 5.75%, 4/30/15			584	582,516 3,006,446
Professional Services 0.9%				
Booz Allen Hamilton, Inc., Term				
		Loan C, 6.00%, 7/31/15	2,244	2,241,008
Real Estate Management & Development 2.1%				
Mattamy Funding Partnership,				
Term Loan B, 2.81%, 4/11/13			960	902,400
Realogy Corp.:				
Delayed Draw Term Loan B, 3.29%, 10/10/13			2,419	2,039,544
Initial Term Loan B, 3.29%, 10/10/13			2,850	2,402,763
Synthetic Letter of Credit, 3.35%, 10/10/13			244	205,457 5,550,164

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Software 0.8%

Reynolds & Reynolds, Term Loan, 5.25%, 4/16/17	858	850,924
Telcordia Technologies, Inc., Term Loan B, 6.75%, 4/09/16	1,300	1,277,250 2,128,174

Specialty Retail 1.2%

Bass Pro Group LLC, Term Loan B, 5.00% - 5.75%, 4/06/15	800	795,480
Burlington Coat Factory Warehouse Corp., Term Loan, 2.57% - 2.76%, 5/28/13	493	452,846
Matalan, Term Loan, 5.57%, 3/24/16	500	718,105
Michael's Stores, Inc.: Term Loan B-1, 2.56% - 2.81%, 10/31/13	715	650,279
Term Loan B-2, 4.81% - 5.06%, 7/31/16	534	507,750 3,124,460

Textiles, Apparel & Luxury

Goods 1.0%

Hanesbrands, Inc., New Term Loan, 5.25% - 5.50%, 12/10/15	737	736,586
PVH/Hilfiger, US Term Loan B, 4.75%, 4/19/16	1,800	1,799,156 2,535,742

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MAY 31, 2010

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

		Value	Par	
Floating Rate Loan Interests (c)	(000)			
Wireless Telecommunication				
Services 2.0%				
Digicel International Finance Ltd.,				
Tranche A, 2.81%, 3/30/12		USD	3,373 \$	3,280,646
MetroPCS Wireless, Inc., Tranche				
B Term Loan, 2.63%, 11/03/13			1,991	1,906,363
				5,187,009
			Total Floating Rate Loan Interests	90.1%
				236,143,997
			Beneficial	
			Interest	
Other Interests (g)	(000)			
Auto Components 1.1%				
Delphi Debtor-in-Possession				
Holding Co. LLP, Class B				
			Membership Interests (h)	2,937,342
Diversified Financial				
Services 0.3%				
J.G. Wentworth LLC Preferred				
			Equity Interests (i) (h)	684,050
			Total Other Interests 1.4%	3,621,392
Warrants (j)	Shares			
Software 0.0%				
HMH Holdings/EduMedia				
			(expires 3/09/17)	11,690
			Total Warrants 0.0%	
Total Long-Term Investments			(Cost \$334,103,934) 120.9%	316,932,286
Short-Term Securities				
BlackRock Liquidity Funds,				
TempFund, Institutional Class,				
			0.16% (k)(l)	7,148,666
Total Short-Term Securities				7,148,666
(Cost \$7,148,666) 2.7%				
Options Purchased	Contracts	Value		
Over-the-Counter Call Options 0.0%				
Marsico Parent Superholdco LLC,				
Strike Price USD 942.86, expires				

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12/21/19, Broker Goldman

	Sachs Bank USA	20	\$ 4,200
Total Options Purchased			
	(Cost \$19,556)	0.0%	4,200
Total Investments			
(Cost \$341,272,156*)	123.6%		324,085,152
Liabilities in Excess of Other Assets	(23.6)%		(61,861,076)
Net Assets	100.0%		\$ 262,224,076

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2010, as computed for federal income tax purposes, were as

follows:

Aggregate cost	\$ 341,533,685
Gross unrealized appreciation	\$ 5,664,329
Gross unrealized depreciation	(23,112,862)
Net unrealized depreciation	\$ (17,448,533)

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (e) Convertible security.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (h) Amount is less than \$1,000.
- (i) The investment is held by a wholly owned taxable subsidiary of the Fund.
- (j) 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.
- (k) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment

Company Act of 1940, as amended, were as follows:

	Shares Held		Shares Held	
	at August		at May 31,	
Affiliate	31, 2009	Net Activity	2010	Income
BlackRock				
Liquidity Funds,				

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TempFund,

Institutional

Class	2,018,379	5,130,287	7,148,666 \$	4,365
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(l) Represents the current yield as of report date.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

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Schedule of Investments (continued)

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

Foreign currency exchange contracts as of May 31, 2010 were as follows:

Currency Purchased	Currency Sold	Counter-party	Settlement Date	Unrealized Appreciation (Depreciation)
USD 12,413,284	EUR	BNP Paribas	7/14/10	\$ 269,230
EUR 493,600	USD	Citibank NA	7/14/10	(5,629)
EUR 36,000	USD	Citigroup Global AG	7/14/10	(1,122)
USD 952,060	EUR	Deutsche Bank AG	7/14/10	7,890
GBP 1,538,000	USD	Citibank NA	7/28/10	(58,190)
USD 314,337	CAD	Citibank NA	7/28/10	15,074
USD 1,416,659	GBP	Citibank NA	7/28/10	89,620
USD 4,701,204	GBP	Royal Bank of Scotland Plc	7/28/10	306,425
Total				\$ 623,298

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

investments)

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

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MAY 31, 2010

Schedule of Investments (continued)

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

The following tables summarize the inputs used as of May 31, 2010 in determining the fair valuation of the Fund's investments:

Investments in Securities				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Long-Term Investments:				
Common Stocks	\$ 1,121,762	\$ 604,134	\$ 924,826	\$ 2,650,722
Corporate Bonds		73,201,552	1,314,623	74,516,175
Floating Rate Loan				
Interests		203,847,164	32,296,833	236,143,997
Other Interests			3,621,392	3,621,392
Short-Term Securities	7,148,666			7,148,666
Total	\$ 8,270,428	\$ 277,652,850	\$ 38,157,674	\$ 324,080,952
Other Financial Instruments ¹				
Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets		\$ 692,439	\$ 7,389	\$ 699,828
Liabilities		(64,941)	(80,825)	(145,766)
Total		\$ 627,498	\$ (73,436)	\$ 554,062

¹ Other financial instruments are foreign currency exchange contracts, options and unfunded loan commitments. Foreign currency exchange contracts and unfunded loan commitments are shown at the unrealized appreciation/depreciation on the instruments and options are shown at value.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	Investments in Securities				Total
	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Other Interests	
Balance, as of					
August 31, 2009	\$ 5,143	\$ 2,823,032	\$ 54,573,840	\$ 262,849	\$ 57,664,864
Accrued					
discounts/premiums	-	41,187	89	-	41,276
Realized gain (loss)	-	1	(11,263,115)	(14,550)	(11,277,664)
Change in unrealized appreciation/					

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depreciation ²	(86)	(20,989)	20,991,164	435,751	21,405,840
Net purchases (sales)	-	9,086	(24,815,126)	-	(24,806,040)
Net transfers in/out of					
Level 3	919,769	(1,537,694)	(7,190,019)	2,937,342	(4,870,602)
Balance, as of					
May 31, 2010	\$ 924,826	\$ 1,314,623	\$ 32,296,833	\$3,621,392	\$ 38,157,674

² The change in unrealized appreciation/depreciation on securities still held at May 31, 2010 was \$2,971,591.

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

MAY 31, 2010

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Schedule of Investments (concluded)

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

The following table is a reconciliation of Level 3 other financial instruments for which significant unobservable inputs were used to determine fair value:

	Assets	Other Financial Instruments ³ Liabilities
Balance, as of August 31, 2009	-	\$ (49,905)
Accrued discounts/premiums	-	-
Net realized gain (loss)	-	-
Net change in unrealized appreciation/ depreciation	\$ 7,389	(30,920)
Net purchases (sales)	-	-
Net transfers in/out of Level 3	-	-
Balance, as of May 31, 2010	\$ 7,389	\$ (80,825)

³Other financial instruments are unfunded loan commitments.

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MAY 31, 2010

Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Floating Rate Income Strategies Fund, Inc.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 23, 2010

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

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 23, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Floating Rate Income Strategies Fund, Inc.

Date: July 23, 2010
