

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC  
 Form N-Q  
 July 29, 2008

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

**FORM N-Q**

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

Investment Company Act file number 811-21413

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 08/31/2008

Date of reporting period: 03/01/2008 - 05/31/2008

Item 1 Schedule of Investments

**BlackRock Floating Rate Income Strategies Fund, Inc.**

(Percentages shown are based on Net Assets)

**Schedule of Investments May 31, 2008 (Unaudited)**

Industry	Floating Rate Loan Interests	Par (000)	Value
<b>Aerospace &amp; Defense - 4.6%</b>	Avio Holding SpA Term Loan, 8.718%, 9/25/16	\$ 1,991	\$ 1,821,783
	Avio Holding SpA Term Loan B, 6.843% - 6.853%, 9/25/14	1,669	1,547,347
	Avio Holding SpA Term Loan C, 7.468%, 9/25/15	1,771	1,642,005
	Hawker Beechcraft Acquisition Co. LLC Letter of Credit, 4.73%, 3/31/14	240	224,757
	Hawker Beechcraft Acquisition Co. LLC Term Loan B, 4.696%, 3/31/14	4,120	3,856,828
	IAP Worldwide Services, Inc. First Lien Term Loan, 9%, 12/20/12	2,198	1,809,291
	Vought Aircraft Industries, Inc. Term Loan,		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	5.37%, 12/22/11		2,850	2,764,568
	Vought Aircraft Industries, Inc. Tranche B Line of Credit Deposit, 7.82%, 12/22/10		560	526,866
				<u>14,193,445</u>
<b>Airlines - 0.6%</b>	US Airways Group, Inc. Term Loan B, 4.883%, 3/22/14		1,980	1,342,440
	United Air Lines, Inc. Term Loan B, 4.625% - 4.954%, 1/30/14		712	544,138
				<u>1,886,578</u>
<b>Auto &amp; Transportation - 0.3%</b>	Delta Air Lines, Inc. First Lien Term Loan, 7.36%, 5/15/12		1,237	1,050,107
<b>Auto Components - 2.9%</b>	Affinia Group, Inc. Term Loan B, 5.899%, 11/30/11		2,544	2,314,650
	Allison Transmission Term Loan B, 5.48% - 5.75%, 8/07/14		4,991	4,570,298
	Delphi Automotive Systems Term Loan, 8.50%, 12/31/08		1,361	1,336,512
	GPX International Tire Corp. Term Loan B, 9.72%, 4/06/12		899	628,982
				<u>8,850,442</u>
<b>Beverages - 0.1%</b>	Culligan International Second Lien Term Loan, 8.842%, 4/24/13	EUR	500	388,936
<b>Biotechnology - 0.4%</b>	Talecris Biotherapeutics, Inc. First Lien Term Loan, 6.18% - 8.25%, 11/13/14		\$ 1,492	1,358,123
<b>Broadcasting - 2.4%</b>	Charter Communications, Inc. Term Loan B, 4.89%, 4/30/14		7,481	6,643,859
	Univision Communications, Inc. First Lien Term Loan, 5.494%, 9/30/14		834	702,659
				<u>7,346,518</u>
<b>Building Products - 2.2%</b>	Building Material Corp. of America First Lien Term Loan, 6.75%, 2/22/14		2,750	2,457,813
	Headwaters, Inc. Term Loan B-1, 4.40%, 4/30/11		1,077	1,025,426
	Masonite International Term Loan B, 4.63% - 5.046%, 4/06/13		1,000	947,506
	PGT Industries, Inc. First Lien Term Loan, 5.53% - 7.93%, 2/14/12		2,778	2,361,170
				<u>6,791,915</u>

## BlackRock Floating Rate Income Strategies Fund, Inc.

## Schedule of Investments May 31, 2008 (Unaudited)

(Percentages shown are based on  
Net Assets)

Industry	Floating Rate Loan Interests	Par (000)	Value
<b>Cable - U.S. - 0.7%</b>	Cequel Communications LLC Term Loan B, 4.685%, 11/05/13	\$ 2,137	\$ 1,988,297
<b>Capital Markets - 0.5%</b>	RiskMetrics Group, Inc. Term Loan, 4.946%, 1/15/14	1,453	1,405,871
<b>Chemicals - 8.1%</b>	BOC Edwards Ltd. Term Loan B, 4.644%, 5/21/14	496	389,556
	Hercules, Inc. Term Loan B, 3.881%, 10/08/10	1,300	1,268,313
	Huish Detergents, Inc. First Lien Term Loan, 4.70%, 4/15/14	1,489	1,318,337
	ISP Chemco Term Loan B, 4.125% - 4.563%, 5/25/14	993	942,255
	Ineos Group Plc Term Loan B, 4.885%, 2/20/15	875	800,625
	Ineos Group Plc Term Loan C, 5.385%, 2/20/14	875	800,625
	Invista Term Loan, 4.196%, 4/29/11	953	915,641
	Invista Term Loan B1, 4.196%, 4/29/11	2,077	1,995,644
	Nalco Co. Tranche B Term Loan, 4.34% - 6.48%, 11/04/10	4,490	4,428,378
	PQ Corp. First Lien Term Loan, 8.61%, 5/29/15	4,000	3,750,000
	Rockwood Specialties Group, Inc. Tranche D Term Loan, 4.399%, 12/10/12	1,940	1,853,307
	Viridian Group Plc Term Loan, 8.526% - 9.621%, 12/21/12	GBP 3,000	5,251,872
	Wellman, Inc. Second Lien Term Loan, 9.989%, 2/10/10 (a)(b)	\$ 4,750	1,092,500
			24,807,053
<b>Commercial Services &amp; Supplies - 2.8%</b>	ARAMARK Corp. Letter of Credit, 5.198%, 1/30/14	211	197,682
	ARAMARK Corp. Term Loan B, 4.57%, 1/30/14	3,316	3,111,652
	Brickman Group, Inc. Term Loan, 4.696%, 1/30/14	743	696,094
	Camelbak Products LLC First Lien Term Loan, 7.85%, 8/04/11	621	524,652
	John Maneely Co. Term Loan B, 5.966% - 8.608%, 12/15/13	896	834,456
	Metokote Corp. Second Lien Term Loan, 5.70% - 7.76%, 11/27/11	464	431,528
	Waste Services, Inc. Term Loan E, 7.40%, 3/31/11	897	885,886

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	West Corp. Term Loan, 5.021% - 7.197%, 10/31/13	1,975	1,826,216
			8,508,166
<b>Communications Equipment - 1.3%</b>	Alltel Corp. Term Loan B3, 5.248%, 5/18/15	4,487	4,159,060
<b>Computers &amp; Peripherals - 1.4%</b>	Intergraph Corp. Term Loan, 5.09% - 5.125%, 5/15/14	419	402,466
	Intergraph Corp. Term Loan, 8.646%, 11/15/14	500	481,875
	Reynolds and Reynolds Co. First Lien Term Loan, 4.383%, 10/31/12	3,536	3,377,319
			4,261,660
<b>Containers &amp; Packaging - 1.9%</b>	Berry Plastics Corp. Term Loan B, 9.728%, 6/15/14	1,127	789,104
	Consolidated Container Co. LLC Second Lien Term Loan, 7.88% - 8.399%, 10/15/14	550	239,250
	Graham Packaging Co. LP Term Loan B, 4.875%, 4/15/11	1,980	1,888,425

2

**BlackRock Floating Rate Income Strategies Fund, Inc.**

(Percentages shown are based on Net Assets)

**Schedule of Investments May 31, 2008 (Unaudited)**

Industry	Floating Rate Loan Interests	Par (000)	Value
	Graphic Packaging International Corp. Term Loan B, 5.44% - 5.67%, 5/16/14	\$ 2,000	\$ 1,928,000
	Smurfit-Stone Container Corp. Term Loan B, 4.875% - 5.125%, 11/01/11	322	311,369
	Smurfit-Stone Container Corp. Term Loan C, 4.709% - 5.125%, 11/01/11	611	591,465
			5,747,613
<b>Diversified Consumer Services - 0.9%</b>	Coinmach Laundry Corp. Term Loan B, 6.07%, 11/15/14	3,000	2,655,000
<b>Diversified Financial Services - 1.8%</b>	Chrysler Financial Corp. First Lien Term Loan, 6.80%, 8/03/12	3,990	3,582,112
	J.G. Wentworth Manufacturing Term Loan B,		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	4.921%, 4/15/14	2,300	1,811,250
			5,393,362
<b>Diversified Media - 1.8%</b>	Nielsen Finance LLC Term Loan B, 5.346%, 8/09/13	5,910	5,549,095
<b>Diversified Telecommunication Services - 0.3%</b>	Alaska Communications Systems Holdings, Inc. Incremental Term Loan, 4.446%, 2/01/12	995	943,581
<b>Electrical Equipment - 1.8%</b>	Generac Power Systems, Inc. First Lien Term Loan, 5.184%, 11/15/13	1,304	1,059,546
	Sensus Metering Systems, Inc. Term Loan B-1, 4.638% - 6.901%, 12/17/10	4,578	4,303,565
	Sensus Metering Systems, Inc. Term Loan B-2, 6.718% - 6.901%, 12/19/10	316	296,866
			5,659,977
<b>Energy Equipment &amp; Services - 0.8%</b>	Helix Energy Solutions Term Loan B, 4.381% - 4.71%, 7/01/13	506	490,830
	MEG Energy Corp. Delayed Draw Term Loan, 4.69% - 6.73%, 3/23/13	998	941,322
	MEG Energy Corp. Term Loan B, 4.70%, 4/03/13	980	922,016
			2,354,168
<b>Food &amp; Staples Retailing - 2.9%</b>	Advantage Sales & Marketing Term Loan B, 4.59% - 4.70%, 4/15/13	1,468	1,376,503
	Bolthouse Farms, Inc. Second Lien Term Loan, 8.196%, 12/01/13	1,000	940,000
	DS Waters LP Term Loan B, 4.631% - 5.113%, 11/15/12	988	918,375
	Dole Food Co., Inc. Term Loan B, 4.75% - 6%, 4/12/13	565	522,827
	Dole Food Co., Inc. Term Loan C, 4.75% - 6%, 4/04/13	1,884	1,742,757
	IGLO Birds Eye Term Loan B, 7.018% - 7.393%, 10/27/19	EUR 500	748,312

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

IGLO Birds Eye Term Loan C, 6.116% - 6.239%, 10/27/15	500	748,312
McJunkin Corp. Term Loan B, 6.134%, 1/30/14	\$ 731	719,131
Sturn Foods, Inc. First Lien Term Loan, 5.438% -9.313%, 1/30/14	983	764,727
Sturn Foods, Inc. Second Lien Term Loan, 8.938% - 9.313%, 6/30/14	998	558,611
		9,039,555

3

**BlackRock Floating Rate Income Strategies Fund, Inc.**

**Schedule of Investments May 31, 2008 (Unaudited)**

**(Percentages shown are based  
on Net Assets)**

Industry	Floating Rate Loan Interests	Par (000)	Value
<b>Food &amp; Tobacco - 0.1%</b>	Dole Food Co., Inc. Letter of Credit, 2.58%, 4/12/13	\$ 256	\$ 237,110
<b>Health Care Equipment &amp; Supplies - 1.3%</b>	Biomet, Inc. Term Loan B, 5.696%, 3/25/14 ReAble Therapeutics Finance LLC Term Loan, 5.696%, 5/14/14	2,989  998	2,901,983  970,069
			3,872,052
<b>Health Care Providers &amp; Services - 2.6%</b>	CCS Medical First Lien Term Loan, 5.93%, 10/31/12 Community Health Systems, Inc. Term Loan B, 5.335%, 6/18/14 DaVita, Inc. Term Loan B, 4.20%, 7/30/12 Health Management Associates, Inc. Term Loan B, 4.446%, 1/15/14 Sterigenics International, Inc. Term Loan B, 5.05%, 11/30/13	477  3,276 2,000 1,944 731	407,816  3,088,485 1,913,250 1,802,375 657,892
			7,869,818
<b>Hotels, Restaurants &amp; Leisure - 4.1%</b>	Golden Nugget, Inc. Term Loan, 4.39% - 4.46%, 5/30/14 Golden Nugget, Inc. Term Loan Second Lien, 5.71% - 5.81%, 11/30/14 Green Valley Ranch Gaming LLC Term Loan,	318  500	290,341  340,000

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

5.894%, 8/30/14	500	328,125
Greenwood Racing, Inc. Term Loan, 4.64%, 11/15/13	494	459,188
Hallmark Entertainment Second Lien Term Loan, 6.91%, 10/15/14	1,750	1,575,000
Harrah's Entertainment, Inc. Term Loan B2, 5.906% - 6.244%, 1/29/15	2,800	2,614,063
Harrah's Entertainment, Inc. Term Loan B3, 6.244%, 1/29/15	211	197,947
Harrah's Operating Term Loan B, 6.241%, 1/31/15	238	222,095
Las Vegas Sands LLC Delay Draw Term Loan, 4.17%, 5/23/14	400	367,667
Las Vegas Sands LLC Term Loan B, 4.45%, 5/04/14	1,588	1,459,637
Penn National Gaming, Inc. Term Loan B, 4.13% - 4.66%, 10/03/12	1,204	1,170,737
QCE LLC First Lien Term Loan, 4.938% - 7.61%, 5/05/13	491	418,688
Travelport, Inc. Standby Letter of Credit, 4.946%, 8/31/13	178	163,053
Travelport, Inc. Term Loan B, 4.631%, 8/31/13	889	812,622
Venetian Macau US Finance Co. LLC Delay Draw Term Loan, 4.95%, 5/25/12	750	723,750
Venetian Macau US Finance Co. LLC Term Loan B, 4.95%, 5/25/13	1,500	1,447,500
		12,590,413
<b>Household Durables - 2.2%</b>		
American Achievement Corp. Term Loan B, 4.98% - 6.50%, 3/22/11	977	957,015
American Residential Services Second Lien Term Loan, 12%, 4/17/15	2,000	1,971,308

4

**BlackRock Floating Rate Income Strategies Fund, Inc.**

**Schedule of Investments May 31, 2008 (Unaudited)**

(Percentages shown are based on  
Net Assets)

Industry	Floating Rate Loan Interests	Par (000)	Value
	Simmons Co. Tranche B Term Loan, 6.375% - 8.75%, 12/19/11	\$ 3,165	\$ 2,817,708
	Yankee Candle Co., Inc. Term Loan B, 4.39%,		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	2/06/14	1,250	1,139,733
			6,885,764
<b>Household Products - 0.5%</b>	Spectrum Brands, Inc. Letter of Credit, 2.678%, 4/15/13	81	76,587
	Spectrum Brands, Inc. Term Loan B-1, 6.59% - 7.07%, 4/15/13	1,599	1,520,510
			1,597,097
<b>IT Services - 4.8%</b>	Activant Solutions Term Loan B, 4.75% - 5.063%, 5/02/13	2,048	1,812,457
	Audio Visual Services Corp. Second Lien Term Loan, 8.20%, 9/15/14	1,000	900,000
	Audio Visual Services Corp. Term Loan B, 4.95%, 3/15/14	1,493	1,268,625
	Ceridian Corp. Term Loan, 5.59%, 11/07/14	2,000	1,750,000
	First Data Corp. Term Loan B, 5.143% - 5.446%, 9/24/14	1,244	1,152,872
	First Data Corp. Term Loan B2, 5.349% - 5.446%, 9/24/14	1,997	1,852,222
	First Data Corp. Term Loan B3, 5.349% - 5.446%, 9/24/14	997	925,300
	RedPrairie Corp. Term Loan, 5% - 7%, 7/31/12	641	564,270
	RedPrairie Corp. Term Loan, 9.275%, 1/31/13	300	255,000
	SunGard Data Systems, Inc. Term Loan B, 4.508%, 2/11/13	4,477	4,215,814
			14,696,560
<b>Independent Power Producers &amp; Energy Traders - 2.2%</b>	The AES Corp. Term Loan, 7% - 7.19%, 8/10/11	1,571	1,534,762
	Calpine Corporation Term Loan, 11.07%, 3/11/10	17	16,128
	TXU Corp. Term Loan B-2, 6.478% - 6.596%, 10/14/29	1,493	1,404,477
	TXU Corp. Term Loan B-3, 6.234% - 6.478%, 10/10/14	3,980	3,740,205
			6,695,572
<b>Industrial Conglomerates - 0.4%</b>	Sequa Corp. Term Loan B, 5.95%, 11/21/14	998	948,248
	Trimas Corp. Letter of Credit, 2.553%, 8/02/13	375	350,625



			1,298,873
<b>Insurance - 0.1%</b>	Alliant Insurance Services Term Loan B, 5.696% - 7.83%, 10/23/14	498	461,431
<b>Leisure Equipment &amp; Products - 2.3%</b>	24 Hour Fitness Term Loan B, 5.20% - 7.22%, 6/08/12 Easton-Bell Sports, Inc. Term Loan B, 4.39% - 4.65%, 3/27/12 Fender Musical Instruments Corp. Delay Draw Term Loan, 6.97%, 5/25/14 Fender Musical Instruments Corp. Term Loan B, 7.16%, 5/25/14	3,920   3,242  167  331	3,645,600   2,930,233  150,250  298,247
			7,024,330
<b>Machinery - 3.6%</b>	Harrington Holdings, Inc. Term Loan, 4.631%, 1/15/14 Invensys Plc Term Loan A, 4.71%, 12/15/10	990  2,354	910,800  2,252,305

**BlackRock Floating Rate Income Strategies Fund, Inc.**

(Percentages shown are based on Net Assets)

**Schedule of Investments May 31, 2008 (Unaudited)**

Industry	Floating Rate Loan Interests	Par (000)	Value
	NACCO Materials Handling Group Term Loan B, 4.676% - 4.863%, 3/21/13	\$ 1,474	\$ 1,330,059
	Navistar International Transportation Corp. Revolving Credit, 6.149% - 6.292%, 6/30/12	1,333	1,252,223
	Navistar International Transportation Corp. Term Loan, 2.453% - 6.149%, 6/30/12	3,667	3,443,612
	OshKosh Truck Corp. Term Loan B, 4.76%, 11/30/13	1,975	1,885,301
			11,074,300
<b>Manufacturing - 0.6%</b>	Jason, Inc. Term Loan B, 5.216% - 6.50%, 4/30/10 Trimas Corp. Term Loan B, 7.234%, 8/02/13	488 1,601	426,614 1,496,584
			1,923,198

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

<b>Media - 18.5%</b>	Affinion Group, Inc. Term Loan, 9.267%, 3/01/12	2,000	1,670,000
	Alix Partners Term Loan B, 4.71%, 10/30/13	1,591	1,534,970
	Bresnan Telecommunications Term Loan B2, 5.93%, 9/17/11	1,500	1,428,750
	Cequel Communications LLC Second Lien Term Loan, 7.373%, 5/04/14	2,000	1,715,000
	Clarke American Corp. Term Loan B, 5.196% - 5.198%, 3/12/13	992	828,241
	ClientLogic Holding Corp. Term Loan B, 4.881% - 5.359%, 1/30/14	973	778,768
	EMMIS Communications Term Loan B, 4.671% - 4.674%, 10/31/13	962	838,647
	Education Media and Publishing First Lien Term Loan B, 6.901%, 11/14/14	2,636	2,412,273
	Education Media and Publishing Second Lien Term Loan, 11.401%, 11/14/14	9,102	7,554,971
	GateHouse Media Operating, Inc. Delay Draw Term Loan, 4.65%, 9/15/14	592	412,688
	GateHouse Media Operating, Inc. Term Loan B, 4.65% - 4.72%, 9/15/14	2,000	1,395,000
	Gray Communications Systems, Inc. Term Loan B, 6.21%, 9/18/14	998	894,840
	HIT Entertainment Ltd. First Lien Term Loan, 4.79%, 8/31/12	732	662,491
	Hanley-Wood LLC Term Loan B, 4.938% - 4.96%, 3/07/14	1,493	1,143,628
	Idearc, Inc. Term Loan B, 6.83%, 11/15/14	1,903	1,580,523
	Insight Midwest Holdings LLC Delay Draw Term Loan, 4.69%, 4/03/14	3,375	3,221,920
	Intelsat Ltd. Term Loan B, 5.184%, 6/27/13	1,921	1,850,492
	Intelsat Ltd. Term Loan B, 5.20%, 1/31/14	3,525	3,543,506
	Mediacom Broadband Group Tranche A Term Loan, 3.89% - 4.13%, 3/31/10	1,263	1,199,375
	Mediacom LLC Term Loan C, 4.14% - 4.38%, 1/31/15	3,121	2,838,354
	Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 8.108%, 4/30/11	3,833	3,082,157
	Multicultural Radio Broadcasting Inc. Term Loan, 5.75%, 12/15/12	355	323,050
	National Cinemedia LLC Term Loan B, 4.62%, 2/28/15	1,000	919,219

**BlackRock Floating Rate Income Strategies Fund, Inc.**

(Percentages shown are based on  
Net Assets)

**Schedule of Investments May 31, 2008 (Unaudited)**

<b>Industry</b>	<b>Floating Rate Loan Interests</b>	<b>Par (000)</b>	<b>Value</b>
-----------------	-------------------------------------	----------------------	--------------

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	NextMedia Group, Inc. Delay Draw Term Loan, 5.098%, 11/15/12		\$ 314	\$ 285,314
	NextMedia Group, Inc. First Lien Term Loan, 6.451%, 11/15/12		419	380,203
	NextMedia Group, Inc. Second Lien Term Loan, 7.20%, 11/15/13		1,750	1,365,000
	PagesJaunes Group Term Loan, 8.607%, 1/11/17	EUR	500	640,015
	PagesJaunes Group Term Loan B, 6.607%, 1/11/15		1,000	1,292,327
	PagesJaunes Group Term Loan C, 7.107%, 1/11/16		500	646,164
	PanAmSat Corp. Term Loan B, 5.184%, 1/03/14		\$ 1,350	1,279,209
	PanAmSat Corp. Term Loan B2, 5.184%, 1/03/14		1,349	1,279,594
	PanAmSat Corp. Term Loan B2C, 5.184%, 1/03/14		1,349	1,279,209
	Paxson Communications Corp. First Lien Term Loan, 5.963%, 11/15/12		3,250	2,600,000
	Penton Media Term Loan, 7.90%, 2/15/14		1,000	700,000
	ProSiebenSat.1 Media AG Term Loan B, 7.325%, 6/30/15	EUR	500	539,892
	ProSiebenSat.1 Media AG Term Loan B, 7.02%, 6/30/16		500	539,892
	San Juan Cable Term Loan B, 9.47% - 11.97%, 3/15/13		\$ 1,125	998,373
	Thomson Learning Inc. Term Loan, 5.62% - 7.58%, 6/30/14		1,493	1,344,929
	Univision Communications, Inc. First Lien Term Loan, 5.494%, 9/30/14		166	139,966
				57,138,950
<b>Multi-Utilities - 2.2%</b>				
	Coletto Creek Letter of Credit, 5.446%, 7/31/13		1,817	1,647,082
	Coletto Creek Term Loan B, 2.596%, 7/31/13		127	115,499
Energy	Transfer Equity LP Term Loan B, 4.508%, 11/01/12		1,000	970,536
	KGen Partners Letter of Credit, 2.59%, 2/15/14		375	356,719
	KGen Partners Term Loan B, 4.50%, 2/15/14		617	587,100
	NE Energy Second Lien Term Loan, 7.125%,			

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	10/31/14 Riverside Energy Center Term Loan, 7.149%, 6/24/11	500	435,000
	Rocky Mountain Energy Center LLC Credit Linked Deposit, 3.144%, 6/24/11	1,581	1,580,977
	Rocky Mountain Energy Center LLC Term Loan, 7.149%, 6/24/11	134	133,966
		856	856,232
			<u>6,683,111</u>
<b>Multiline Retail - 1.2%</b>	Neiman Marcus Group, Inc. Term Loan, 4.758%, 4/06/13	3,734	3,568,006
<b>Oil &amp; Gas Exploration &amp; Production - 0.5%</b>	Western Refining Co. LP Term Loan B, 6.595%, 3/15/14	1,602	1,418,213
<b>Oil, Gas &amp; Consumable Fuels - 1.2%</b>	Big West Oil & Gas Delay Draw Term Loan, 4.966%, 5/15/14	125	116,875

7

**BlackRock Floating Rate Income Strategies Fund, Inc.**

(Percentages shown are based on  
Net Assets)

**Schedule of Investments May 31, 2008 (Unaudited)**

<b>Industry</b>	<b>Floating Rate Loan Interests</b>	<b>Par (000)</b>	<b>Value</b>
	Big West Oil & Gas Term Loan B, 5%, 5/15/14	\$ 443	\$ 413,738
	Coffeyville Resources LLC Letter of Credit, 4.629%, 12/21/13	486	469,459
	Coffeyville Resources LLC Term Loan B, 5.448% - 6.75%, 12/21/13	1,579	1,523,424
	Petroleum Geo-Services ASA Term Loan B, 4.45%, 6/30/15	953	921,158
	Western Refining Co. LP Delay Draw Term Loan, 6.595%, 3/15/14	240	213,032
			<u>3,657,686</u>
<b>Packaging - 0.5%</b>	Anchor Glass Container Corp. Term Loan B,		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	4.631%, 5/03/13		1,478	1,459,066
<b>Paper - 0.6%</b>	Georgia-Pacific Corp. First Lien Term Loan B, 4.74% - 6.896%, 2/14/13		2,021	1,910,692
<b>Paper &amp; Forest Products - 1.8%</b>	Boise Cascade Holdings LLC Second Lien Term Loan, 7.50%, 2/05/15		1,250	1,251,116
	Georgia-Pacific Corp. Term Loan B, 6.58% - 6.896%, 12/20/12		1,496	1,414,517
	NewPage Corp. Tem Loan B, 6.313%, 12/07/14		1,247	1,242,043
	Verso Paper Holdings LLC Term Loan B, 4.95%, 2/01/13		1,850	1,742,310
				5,649,986
<b>Pharmaceuticals - 0.9%</b>	Pharmaceutical Technologies & Services (PTS) Term Loan, 4.946%, 4/15/14		1,489	1,323,127
	Pharmaceutical Technologies & Services (PTS) Term Loan, 6.978%, 4/15/14	EUR	993	1,351,065
				2,674,192
<b>Publishing - 0.4%</b>	Catalina Marketing Group Term Loan, 5.696%, 10/01/14		\$ 1,495	1,412,775
<b>Real Estate Management &amp; Development - 0.8%</b>	Mattamy Group Term Loan B, 4.938%, 4/11/13		980	850,150
	Realty Corp. Term Loan B, 5.59%, 9/22/14		1,985	1,687,250
				2,537,400
<b>Road &amp; Rail - 0.3%</b>	Rail America, Inc. Term Loan, 4.93%, 10/15/08		1,000	970,000
<b>Semiconductors &amp; Semiconductor Equipment - 0.6%</b>	Marvell Technology Group Term Loan B, 5.196%, 11/15/09		1,969	1,890,000
<b>Specialty Retail - 0.6%</b>	ADESA, Inc. Term Loan B, 4.95%, 10/30/13		1,489	1,379,699
	Claire's Stores Term Loan B, 5.446% - 5.613%, 5/24/14		743	590,527

				1,970,226
<b>Telecommunications - 1.0%</b>	Crown Castle Operating Co. Term Loan, 4.196%, 3/15/14		2,475	2,345,506
	Knology, Inc. Term Loan B, 4.934%, 3/15/12		744	684,825
				3,030,331
<b>Textiles, Apparel &amp; Luxury Goods - 0.3%</b>	David's Bridal, Inc. Term Loan B, 4% - 6.23%, 1/30/2014		743	647,831
	Renfro Corp. Term Loan B, 5.79% - 5.99%, 9/30/13		493	394,741
				1,042,572
<b>Trading Companies &amp; Distributors - 0.5%</b>	Keystone Automotive Operations, Inc. Term Loan B, 6.099% - 6.399%, 1/15/12		1,437	1,142,630

**BlackRock Floating Rate Income Strategies Fund, Inc.**

**Schedule of Investments May 31, 2008 (Unaudited)**

(Percentages shown are based on Net Assets)

Industry	Floating Rate Loan Interests	Par (000)	Value
	United Rentals, Inc. Term Loan, 4.83%, 2/14/11	\$ 358	\$ 355,441
	United Rentals, Inc. Tranche B Credit Linked Deposit, 5.32%, 2/14/11	152	150,293
			1,648,364
<b>Wireless Telecommunication Services - 0.6%</b>	Centennial Cellular Operating Co. Term Loan, 4.381% - 4.696%, 2/09/11	931	908,882
	IPC Systems First Lien Term Loan, 4.946%, 5/25/14	993	760,917
	NG Wireless Term Loan, 5.131% - 5.446%, 7/31/14	406	386,096
			2,055,895
	<b>Total Floating Rate Loan Interests - 97.8%</b>		301,282,505

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

<b>Corporate Bonds</b>			
<b>Auto Components - 0.3%</b>	The Goodyear Tire & Rubber Co., 6.678%, 12/01/09 (c)	1,000	1,001,250
<b>Building Products - 2.3%</b>	CPG International I, Inc., 11.468%, 7/01/12 (c)	3,500	2,905,000
	CPG International I, Inc., 10.50%, 7/01/13	3,000	2,490,000
	Masonite International Corp., 11%, 4/06/15	2,500	1,675,000
			7,070,000
<b>Capital Markets - 2.3%</b>	E*Trade Financial Corp., 12.50%, 11/30/17 (d)	5,000	5,450,000
	Marsico Parent Co., LLC, 10.625%, 1/15/16 (d)(f)	1,168	1,051,200
	Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (d)(e)(f)	417	375,125
	Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (d)(e)(f)	280	247,811
			7,124,136
<b>Chemicals - 1.9%</b>	GEO Specialty Chemicals, Inc., 13.85%, 12/31/09 (g)	1,319	987,601
	GEO Specialty Chemicals Inc , 7.50%, 3/31/15 (d)(e)(g)	775	580,330
	Hexion U.S. Finance Corp., 7.176%, 11/15/14 (c)	4,000	3,800,000
	NOVA Chemicals Corp., 5.953%, 11/15/13 (c)	485	417,100
			5,785,031
<b>Commercial Services &amp; Supplies - 2.2%</b>	Allied Waste North America, Inc. Series B, 7.375%, 4/15/14	3,375	3,408,750
	ARAMARK Corp., 6.373%, 2/01/15 (c)	2,000	1,920,000
	US Investigations Services, Inc., 10.50%, 11/01/15 (d)	1,600	1,448,000
			6,776,750
<b>Construction &amp; Engineering - 0.2%</b>	Dycom Industries, Inc., 8.125%, 10/15/15	600	576,000
<b>Construction Materials - 1.1%</b>	Nortek Holdings, Inc., 10%, 12/01/13 (d)	3,420	3,398,625
<b>Containers &amp; Packaging - 2.0%</b>	Berry Plastics Holding Corp., 6.675%, 9/15/14 (c)	1,450	1,225,250
	Clondalkin Acquisition BV, 4.80%, 12/15/13 (c)(d)	4,000	3,520,000
	Packaging Dynamics Finance Corp., 10%, 5/01/16 (d)	2,350	1,551,000
			6,296,250

<b>Diversified Financial Services - 0.2%</b>	Ford Motor Credit Co. LLC, 7.163%, 4/15/12 (c)	750	737,796
--	--	-----	---------

9

**BlackRock Floating Rate Income Strategies Fund, Inc.****Schedule of Investments May 31, 2008 (Unaudited)****(Percentages shown are based on Net Assets)**

<b>Industry</b>	<b>Corporate Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Diversified Telecommunication Services - 0.5%</b>	Qwest Corp., 6.05%, 6/15/13 (c)	\$ 1,450	\$ 1,406,500
<b>Electronic Equipment &amp; Instruments - 0.7%</b>	NXP BV, 5.463%, 10/15/13 (c)	2,390	2,186,850
<b>Energy Equipment &amp; Services - 1.0%</b>	Ocean RIG ASA, 6.70%, 4/04/11 (c)	3,000	3,000,000
<b>Food &amp; Staples Retailing - 0.1%</b>	AmeriQual Group LLC, 9%, 4/01/12 (d)	250	160,000
<b>Health Care Equipment &amp; Supplies - 2.6%</b>	ReAble Therapeutics Finance LLC, 10.875%, 11/15/14 (d)	8,000	8,000,000
<b>Health Care Providers &amp; Services - 0.1%</b>	Universal Hospital Services, Inc., 6.303%, 6/01/15 (c)	460	435,850
<b>Hotels, Restaurants &amp; Leisure - 2.8%</b>	American Real Estate Partners LP, 7.125%, 2/15/13	5,000	4,575,000
	Harrah's Operating Co., Inc., 10.75%, 2/01/16 (d)	2,503	2,171,353
	Harrah's Operating Co., Inc., 10.75%, 2/01/18 (d)(e)	426	321,191
	Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (d)	1,565	1,463,275
			8,530,819
<b>Household Durables - 0.1%</b>	The Yankee Candle Co., Inc., 9.75%, 2/15/17	240	187,200
<b>Independent Power Producers &amp; Energy Traders - 0.4%</b>	Texas Competitive Electric Holdings Co. LLC, 10.25%, 11/01/15 (d)	1,230	1,256,138
<b>Machinery - 0.6%</b>	Ahern Rentals, Inc., 9.25%, 8/15/13	250	200,000
	Sunstate Equipment Co. LLC, 10.50%, 4/01/13 (d)	2,000	1,600,000
			1,800,000



Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

<b>Media - 2.1%</b>	CSC Holdings, Inc. Series B, 7.625%, 4/01/11	2,000	2,000,000
	Cablevision Systems Corp. Series B, 7.133%, 4/01/09 (c)	2,000	2,010,000
	Cablevision Systems Corp. Series B, 8%, 4/15/12	575	559,188
	Nielsen Finance LLC, 10%, 8/01/14	1,000	1,031,250
	Windstream Regatta Holdings, Inc., 11%, 12/01/17 (d)	1,244	833,480
			6,433,918
<b>Metals &amp; Mining - 2.2%</b>	FMG Finance Property Ltd., 6.682%, 9/01/11 (c)(d)	265	265,000
	Freeport-McMoRan Copper & Gold, Inc., 5.883%, 4/01/15 (c)	4,220	4,219,578
	Novelis, Inc., 7.25%, 2/15/15	700	658,000
	Ryerson, Inc., 10.248%, 11/01/14 (c)(d)	1,680	1,549,800
<b>Oil, Gas &amp; Consumable Fuels - 0.5%</b>	SandRidge Energy, Inc., 6.323%, 4/01/14 (c)(d)	1,600	1,568,000
<b>Paper &amp; Forest Products - 2.2%</b>	Abitibi-Consolidated, Inc., 6.30%, 6/15/11 (c)	2,650	1,192,500
	Ainsworth Lumber Co. Ltd., 6.446%, 10/01/10 (c)	1,375	660,000
	Ainsworth Lumber Co. Ltd., 6.696%, 4/01/13 (c)	940	479,400
	Ainsworth Lumber Co. Ltd., 7.25%, 10/01/12	125	56,250
	Domtar Corp., 7.125%, 8/15/15	625	596,875
	NewPage Corp., 9.123%, 5/01/12 (c)	925	966,625
	Verso Paper Holdings LLC Series B, 6.623%, 8/01/14 (c)	3,000	2,790,000

10

**BlackRock Floating Rate Income Strategies Fund, Inc.**

(Percentages shown are based on Net Assets)

**Schedule of Investments May 31, 2008 (Unaudited)**

Industry	Corporate Bonds	Par (000)	Value
<b>Pharmaceuticals - 0.3%</b>	Angiotech Pharmaceuticals, Inc., 6.432%, 12/01/13 (c)	\$ 1,000	\$ 865,000

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

<b>Real Estate Management &amp; Development - 0.7%</b>	Realogy Corp., 11%, 4/15/14 (e)	3,250	2,112,500
<b>Road &amp; Rail - 0.1%</b>	Swift Transportation Co., Inc., 10.426%, 5/15/15 (c)(d)	1,350	445,500
<b>Semiconductors &amp; Semiconductor Equipment - 1.0%</b>	Avago Technologies Finance Pte. Ltd., 8.182%, 6/01/13 (c) Spansion, Inc., 5.807%, 6/01/13 (c)(d)	900 2,870	898,875 2,095,100
			2,993,975
<b>Specialty Retail - 0.2%</b>	AutoNation, Inc., 4.713%, 4/15/13 (c) General Nutrition Centers, Inc., 7.199%, 3/15/14 (c)(e)	250 700	220,938 608,682
			829,620
<b>Wireless Telecommunication Services - 0.2%</b>	Cricket Communications, Inc., 9.375%, 11/01/14 Digicel Group Ltd., 9.125%, 1/15/15 (d)(e)	370 278	357,050 233,216
			590,266
	<b>Total Corporate Bonds - 30.9%</b>		95,002,002
	<b>Common Stocks (b)</b>	<b>Shares</b>	
<b>Capital Markets - 0.3%</b>	E*Trade Financial Corp.	242,021	992,286
<b>Chemicals - 0.0%</b>	GEO Specialty Chemicals, Inc.	13,117	5,036
<b>Electrical Equipment - 0.2%</b>	Medis Technologies Ltd.	71,654	443,538
<b>Energy Equipment &amp; Services - 1.5%</b>	Trico Marine Services, Inc.	119,185	4,575,512
<b>Paper &amp; Forest Products - 0.0%</b>	Western Forest Products, Inc.	84,448	101,990
	<b>Total Common Stocks - 2.0%</b>		6,118,362
	<b>Preferred Stocks</b>		
<b>Capital Markets - 0.0%</b>	Marsico Parent Superholdco, LLC, 16.75% (d)(f)	78	68,640
	<b>Total Preferred Stocks - 0.0%</b>		68,640
	<b>Warrants (h)</b>		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

<b>Electric Utilities - 0.0%</b>	Reliant Resources (expires 10/25/08)	4,558	72,928
<b>Total Warrants - 0.0%</b>			72,928
<b>Total Long-Term Securities (Cost - \$438,637,275) - 130.7%</b>			402,544,437
<b>Short-Term Securities</b>		<b>Beneficial Interest (000)</b>	
	BlackRock Liquidity Series, LLC Cash Sweep Series, 2.63% (i)(j)	\$ 3,340	3,339,762
<b>Total Short-Term Securities (Cost - \$3,339,762) - 1.1%</b>			3,339,762
<b>Options Purchased</b>		<b>Contracts</b>	
<b>Call Options</b>	Marsico Parent Superholdco LLC, expiring December 2009 at USD 942.86 Broker, Goldman Sachs & Co.	20	34,500
<b>Total Options Purchased (Premiums Paid - \$19,556) - 0.0%</b>			34,500
<b>Total Investments Before Options Written (Cost - \$441,996,593*) - 131.8%</b>			405,918,699

11

**BlackRock Floating Rate Income Strategies Fund, Inc.**  
**Schedule of Investments May 31, 2008 (Unaudited)** (Percentages shown are based on Net Assets)

	<b>Options Written (k)</b>	<b>Contracts +</b>	<b>Value</b>
<b>Call Options</b>	Pay a fixed rate of 0.93% and receive a floating rate based on 3-month USD LIBOR, expiring July 2008, Broker Credit Suisse International	4 \$	(24,064)
<b>Put Options</b>	Receive a fixed rate of 0.93% and pay a floating rate		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

	based on 3-month USD LIBOR, expiring July 2008, Broker Credit Suisse International	4	(155,172)
<hr/>			
	<b>Total Options Written (Premiums Received - \$240,000) - (0.1%)</b>		(179,236)
<hr/>			
	<b>Total Investments, Net of Options Written (Cost - \$441,756,593) - 131.7%</b>		405,739,463
	<b>Liabilities in Excess of Other Assets - (31.7%)</b>		(97,641,060)
<hr/>			
	<b>Net Assets - 100.0%</b>		<b>\$ 308,098,403</b>
<hr/>			

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2008, as

computed for federal income tax purposes, were as follows:

Aggregate cost \$ 442,100,076

Gross unrealized appreciation \$ 5,489,873

Gross unrealized depreciation (41,671,250)

Net unrealized depreciation \$ (36,181,377)

+ One contract represents a notional amount of \$1,000,000.

- (a) Issuer filed for bankruptcy or is in default of interest.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (d) 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. The Fund is not obligated for costs associated with the registration of restricted securities.
- (e) Represents a pay-in-kind security that may pay interest/dividends in additional face/shares.
- (f) Illiquid security.
- (g) Convertible security.
- (h) 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.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity (000)	Interest Income
BlackRock Liquidity Series, LLC		
Cash Sweep Series	\$ 3,340	\$ 96,890

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

(k) This European style swaption, which can be exercised only on the expiration date, represents a standby commitment whereby the writer of the option is obligated to enter into a predetermined interest rate swap contract upon exercise of the swaption.

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

12

**BlackRock Floating Rate Income Strategies Fund, Inc.**  
**Schedule of Investments May 31, 2008 (Unaudited)**

Forward foreign currency contracts as of May 31, 2008 were as follows:

Currency Purchased		Currency Sold	Settlement Date	Unrealized Appreciation (Depreciation)
\$9,011,990	EUR	5,727,000	7/23/08	\$ 125,946
\$2,957,792	GBP	1,516,000	7/23/08	\$ (32,538)
<b>Total Unrealized Appreciation on Forward Foreign Currency Contracts - Net</b>				<b>\$ 93,408</b>

Swaps outstanding as of May 31, 2008 were as follows:

	Notional Amount (000)	Unrealized Depreciation
Sold credit default protection on Ford Motor Company and receive 3.80% Broker, UBS Warburg Expired March 2010	\$ 10,000	\$ (1,039,821)
Bought credit default protection on Dow Jones CDX North America High Yield Series 10 Index and pay 5%		

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

Broker, Morgan Stanley Capital Services Inc. Expires June 2013	\$ 1,200	(5,159)
---	----------	---------

Bought credit default protection on Down Jones CDX North America High Yield Index Series 10 and receive 5% Broker, Morgan Stanley Capital Services Inc. Expires June 2013	\$ 3,600	(71,726)
---	----------	----------

<b>Total</b>		<b>\$ (1,116,706)</b>
--------------	--	-----------------------

Currency Abbreviations:  
 EUR                      Euro  
 GBP                      British Pound

Item 2 Controls and Procedures

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

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

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Floating Rate Income Strategies Fund, Inc.

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

Date: July 18, 2008

Edgar Filing: BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

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

By: /s/ Donald C. Burke

Donald C. Burke

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

Date: July 18, 2008

By: /s/ Neal J. Andrews

Neal J. Andrews

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

Date: July 18, 2008

---