

BLACKROCK DEBT STRATEGIES FUND, INC.  
Form SC 13G  
January 21, 2014

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

BlackRock Debt Strategies Fund, Inc.  
(Name of Issuer)

Common Stock, par value \$0.10 per share  
(Title of Class of Securities)

09255R103  
(CUSIP Number)

January 9, 2014  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 13 Pages)

---

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
	Saba Capital Master Fund, Ltd.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	Cayman Islands
	SOLE VOTING POWER
<b>5</b>	
	-0- SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5,456,606
	SOLE DISPOSITIVE POWER
<b>7</b>	
	-0- SHARED DISPOSITIVE POWER
<b>8</b>	
	5,456,606
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	5,456,606 ..
<b>10</b>	

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 2.92%  
TYPE OF  
REPORTING  
PERSON

CO

<b>1</b>	NAME OF REPORTING PERSON
	Saba Capital Master Fund II, Ltd.
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands
<b>5</b>	SOLE VOTING POWER
<b>6</b>	-0- SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	2,354,099
<b>7</b>	SOLE DISPOSITIVE POWER
<b>8</b>	-0- SHARED DISPOSITIVE POWER
<b>9</b>	2,354,099 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	2,354,099 ..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.26%  
TYPE OF  
REPORTING  
PERSON

CO

	NAME OF REPORTING PERSON
<b>1</b>	Saba Capital Leveraged Master Fund, Ltd.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Cayman Islands
	SOLE VOTING POWER
<b>5</b>	
	-0- SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,588,247
	SOLE DISPOSITIVE POWER
<b>7</b>	
	-0- SHARED DISPOSITIVE POWER
<b>8</b>	
	1,588,247
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,588,247

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 0.85%  
TYPE OF  
REPORTING  
PERSON

CO

<b>1</b>	NAME OF REPORTING PERSON
	Saba Capital Partners (Cayman), L.P.
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Cayman Islands
<b>5</b>	SOLE VOTING POWER
<b>6</b>	-0- SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	439,857
<b>7</b>	SOLE DISPOSITIVE POWER
<b>8</b>	-0- SHARED DISPOSITIVE POWER
<b>9</b>	439,857 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	439,857 ..



**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 0.24%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Saba Capital Management, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	-0- SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9,838,809 SOLE DISPOSITIVE POWER
<b>7</b>	
	-0- SHARED DISPOSITIVE POWER
<b>8</b>	
	9,838,809
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	9,838,809 ..
<b>10</b>	

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 5.26%  
TYPE OF  
REPORTING  
PERSON

PN; IA

<b>1</b>	NAME OF REPORTING PERSON
	Boaz R. Weinstein
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	-0-
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9,838,809
<b>7</b>	SOLE DISPOSITIVE POWER
	-0-
<b>8</b>	SHARED DISPOSITIVE POWER
	9,838,809
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	9,838,809 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 5.26%  
TYPE OF  
REPORTING  
PERSON

IN

**Item 1(a). NAME OF ISSUER**

The name of the issuer is BlackRock Debt Strategies Fund, Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 100 Bellevue Parkway, Wilmington, DE 19809.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

- (i) Saba Capital Master Fund Ltd., a Cayman Islands exempted company ("SCMF"), with respect to the shares of Common Stock (as defined in Item 2(d) below) held by it;
- (ii) Saba Capital Master Fund II, Ltd., a Cayman Islands exempted company ("SCMF II"), with respect to the shares of Common Stock held by it;
- (iii) Saba Capital Leveraged Master Fund Ltd., a Cayman Islands exempted company ("SCLMF"), with respect to the shares of Common Stock held by it;
- (iv) Saba Capital Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("SCP"), with respect to the shares of Common Stock held by it;
- (v) Saba Capital Management, L.P., a Delaware limited partner ("Saba Capital") as investment manager of SCMF, SCMF II, SCLMF and SCP, with respect to the shares of Common Stock held by SCMF, SCMF II, SCLMF and SCP; and
- (vi) Boaz R. Weinstein ("Mr. Weinstein"), managing member of Saba Capital Management GP, LLC, the general partner of Saba Capital, with respect to the shares of Common Stock held by SCMF, SCMF II, SCLMF and SCP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the foregoing persons or the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the shares of Common Stock reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of Saba Capital and Mr. Weinstein is 405 Lexington Avenue, 58th Floor, New York, New York 10174.

The address of the registered office of SCMF, SCMF II, SCLMF and SCP is Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

**Item 2(c). CITIZENSHIP**

SCMF, SCMF II and SCLMF are exempted companies organized under the laws of the Cayman Islands. SCP is an exempted limited partnership organized under the laws of the Cayman Islands. Saba Capital is a Delaware limited partnership. Mr. Weinstein is a citizen of the United States.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, par value \$0.10 per share (the "Common Stock").

**Item 2(e). CUSIP NUMBER**

09255R103

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "  
A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (g) "  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "  
A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (i) "
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_





**Item 4. OWNERSHIP**

The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Company's Form N-CSR, filed on November 4, 2013, indicates that the total number of outstanding shares of Common Stock as of August 31, 2013 was 108,422,139. The Company issued a press release on December 9, 2013 indicating that the shares of BlackRock Senior High Income Fund, Inc. ("ARK") and BlackRock Strategic Bond Trust ("BHD") were converted into Common Stock of the Company based on the net asset value of those holdings. As a result of the conversion, 55,299,302 new Common Stock were issued with respect to the shares of ARK and 23,050,195 Common Stock were issued with respect to the shares of BHD. Thus, effective December 9, 2013, the total number of outstanding shares of Common Stock outstanding was 186,566,575. The percentages used herein and in the rest of the Schedule 13G are based upon such number of shares of Common Stock outstanding.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Not applicable.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 09255R103 13G Page 11 of 13 Pages

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: January 21, 2014

SABA CAPITAL  
MASTER FUND, LTD.

/s/ Kenneth J. Weiller  
Name: Kenneth J. Weiller  
Title: Director

SABA CAPITAL  
LEVERAGED MASTER  
FUND, LTD.

/s/ Kenneth J. Weiller  
Name: Kenneth J. Weiller  
Title: Director

SABA CAPITAL  
MASTER FUND II,  
LTD.

/s/ Kenneth J. Weiller  
Name: Kenneth J. Weiller  
Title: Director

SABA CAPITAL  
PARTNERS  
(CAYMAN), L.P.

By: Saba Capital, LLC,  
its general partner

By: /s/ Boaz R. Weinstein  
Name: Boaz R. Weinstein  
Title: Managing Member

SABA CAPITAL  
Management, L.P.

By: Saba Capital  
Management GP, LLC,  
its general partner

By: /s/ Boaz R. Weinstein  
Name: Boaz R. Weinstein  
Title: Managing Member

BOAZ R. WEINSTEIN

/s/ Boaz R. Weinstein

CUSIP No. 09255R103 13G Page 12 of 13 Pages  
EXHIBIT 1

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: January 21, 2014

SABA CAPITAL  
MASTER FUND, LTD.

/s/ Kenneth J. Weiller  
Name: Kenneth J. Weiller  
Title: Director

SABA CAPITAL  
LEVERAGED MASTER  
FUND, LTD.

/s/ Kenneth J. Weiller  
Name: Kenneth J. Weiller  
Title: Director

SABA CAPITAL  
MASTER FUND II,  
LTD.

/s/ Kenneth J. Weiller  
Name: Kenneth J. Weiller  
Title: Director

SABA CAPITAL  
PARTNERS  
(CAYMAN), L.P.

By: Saba Capital, LLC,  
its general partner

By: /s/ Boaz R. Weinstein

Name: Boaz R. Weinstein

Title: Managing Member

CUSIP No. 09255R103 13G Page 13 of 13 Pages

SABA CAPITAL  
Management, L.P.

By: Saba Capital  
Management GP, LLC,  
its general partner

By: /s/ Boaz R. Weinstein  
Name: Boaz R. Weinstein  
Title: Managing Member

BOAZ R. WEINSTEIN

/s/ Boaz R. Weinstein