

BLACKROCK DEBT STRATEGIES FUND, INC.
Form POS EX
December 13, 2013

As filed with the Securities and Exchange Commission on December 13, 2013
Securities Act File No. 333-190188
Investment Company Act File No. 811-08603

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

- Pre-Effective Amendment No. ___
 Post-Effective Amendment No. 1

(Check appropriate box or boxes)

BLACKROCK DEBT STRATEGIES FUND, INC.
(Exact name of registrant as specified in charter)

100 BELLEVUE PARKWAY WILMINGTON, DELAWARE 19809
(Address of Principal Executive Offices)

(800) 882-0052
(Area Code and Telephone Number)

John M. Perlowski
President and Chief Executive Officer
BlackRock Corporate High Yield Fund VI, Inc.
55 East 52nd Street
New York, New York 10055
(Name and Address of Agent for Service)

Copies to:

Thomas A. DeCapo, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Beacon Street
Boston, Massachusetts 02108

Janey Ahn, Esq.
BlackRock Advisors, LLC
40 East 52nd Street
New York, New York 10022

EXPLANATORY NOTE

The Joint Proxy Statement/Prospectus and Statement of Additional Information, each in the form filed on September 10, 2013 pursuant to Rule 497 of the General Rules and Regulations under the Securities Act of 1933, as amended (File Nos. 333-190188 and 811-08603), are incorporated herein by reference.

This amendment is being filed in order to (i) file, as Exhibit 11 to this Registration Statement, the opinion and consent of Miles & Stockbridge P.C., special counsel for the Registrant, regarding the legality of the securities being offered pursuant to this Registration Statement which is not qualified by the assumption that the required shareholder approval for the issuance of such securities will be obtained; and (ii) file, as Exhibit 12 to this Registration Statement, the tax opinions of Skadden, Arps, Slate, Meagher & Flom LLP, special U.S. federal income tax counsel for the Registrant.

PART C: OTHER INFORMATION

ITEM 15. Indemnification

There has been no change in the information set forth in Item 15 of the most recently filed Registration Statement of BlackRock Debt Strategies Fund, Inc. (the “Registrant”) on Form N-14 under the Securities Act of 1933 (File No. 333-190188), as filed with the Securities and Exchange Commission on September 9, 2013, which information is incorporated herein by reference.

ITEM 16. Exhibits

Exhibit No. Description of Exhibit

- (1) Articles of Incorporation, dated January 12, 1998 (a)
- (2) Amended and Restated Bylaws of the Registrant, dated September 17, 2010 (b)
- (3) Not applicable
- (4) Form of Agreement and Plan of Reorganization (c)
- (5)(a) Selected Provisions of the Articles of Incorporation and the Amended and Restated Bylaws of the Registrant Defining the Rights of Shareholders*
- (6)(a) Investment Management Agreement, dated September 29, 2006 (h)
- (b) Sub-Investment Advisory Agreement, dated September 29, 2006 (i)
- (7) Not applicable
- (8) Form of Second Amended and Restated Deferred Compensation Plan (j)
- (9)(a) Custodian Agreement between The Bank of New York and Registrant, dated October 26, 2001 (k)
- (b) Form of Custodian Agreement between State Street Bank and Registrant (l)
- (10) Not applicable
- (11)(a) Opinion and Consent of Special Counsel for the Registrant, dated September 9, 2013 (m)
- (b) Opinion and Consent of Special Counsel for the Registrant, dated December 9, 2013*
- (12)(a) Tax opinion of Skadden, Arps, Slate, Meagher & Flom LLP relating to Registrant’s reorganization with BlackRock Senior High Income Fund*
- (b)

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Tax opinion of Skadden, Arps, Slate, Meagher & Flom LLP relating to Registrant's reorganization with BlackRock Strategic Bond Trust*

- (13)(a) Amended and Restated Credit Agreement, dated March 3, 2011 (n)
 - (b) Amendment No. 1 to Amended and Restated Credit Agreement, dated March 2, 2012 (o)
 - (c) Amendment No. 2 to Amended and Restated Credit Agreement, dated March 1, 2013 (p)
 - (d) Form of Amendment No. 3 to Amended and Restated Credit Agreement (q)
 - (14) Consent of the Independent Registered Public Accounting Firm for the Registrant, BlackRock Senior High Income Fund and BlackRock Strategic Bond Trust
 - (15) Not applicable
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- (16) Power of Attorney (f)
- (17)(a) Form of Proxy Cards for the Funds (g)
 - (b) Registrar, Transfer Agency and Service Agreement between the Registrant and The Bank of New York (d)
- * Filed herewith.
- (a) Incorporated by reference to Exhibit (a) to the Registrant's Registration Statement on Form N-2, filed on March 24, 1998.
- (b) Incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K filed on September 21, 2010.
- (c) Incorporated by reference to Appendix A of the Registrant's Statement of Additional Information filed herewith.
- (d) Incorporated by reference to Exhibit (k) to the Registrant's Registration Statement on Form N-2, filed on February 18, 1998.
- (c) Incorporated by reference to Exhibit 5(a) to the Registrant's Registration Statement on Form N-14, filed on July, 26, 2013.
- (f) Incorporated by reference to Exhibit 16 to the Registrant's Registration Statement on Form N-14, filed on July, 26, 2013.
- (g) Incorporated by reference to Exhibit 17(a) to the Registrant's Registration Statement on Form N-14, filed on July, 26, 2013.
- (h) Incorporated by reference to Exhibit 6(a) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (i) Incorporated by reference to Exhibit 6(b) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (j) Incorporated by reference to Exhibit 8 to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (k) Incorporated by reference to Exhibit 9(a) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (l) Incorporated by reference to Exhibit 9(b) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (m) Incorporated by reference to Exhibit 11(a) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (n) Incorporated by reference to Exhibit 13(a) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (o) Incorporated by reference to Exhibit 13(b) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (p) Incorporated by reference to Exhibit 13(c) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (q) Incorporated by reference to Exhibit 13(d) to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.
- (r) Incorporated by reference to Exhibit 14 to the Registrant's Registration Statement on Form N-14, filed on September 9, 2013.

ITEM 17. Undertakings

- (1) The undersigned Registrant agrees that prior to any public reoffering of the securities registered through use of a prospectus which is part of this Registration Statement by any person or party who is deemed to be an underwriter

within the meaning of Rule 145(c) of the Securities Act of 1933, as amended, the reoffering prospectus will contain information called for by the applicable Exchange registration form for reoffering by persons who may be deemed underwriters, in addition to the information called for by other items of the applicable form.

(2) The undersigned Registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act of 1933, as amended, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of securities at that time shall be deemed to be the initial bona fide offering of them.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and the State of New York on the 13th day of December 2013.

BLACKROCK DEBT STRATEGIES FUND, INC.

By: /s/ John M. Perlowski
 Name: John M. Perlowski
 Title: President and Chief Executive Officer

As required by the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| Signature | Title | Date |
|--|---------------------------------------|-------------------|
| /s/ John M. Perlowski John M. Perlowski | President and Chief Executive Officer | December 13, 2013 |
| /s/ Neal J. Andrews Neal J. Andrews | Chief Financial Officer | December 13, 2013 |
| * Michael J. Castellano | Director | December 13, 2013 |
| * Richard E. Cavanagh | Director | December 13, 2013 |
| * Frank J. Fabozzi | Director | December 13, 2013 |
| * Kathleen F. Feldstein | Director | December 13, 2013 |
| * James T. Flynn | Director | December 13, 2013 |
| * Jerrold B. Harris | Director | December 13, 2013 |
| * R. Glenn Hubbard | Director | December 13, 2013 |
| * W. Carl Kester | Director | December 13, 2013 |

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| * | Director | December 13, 2013 |
| Karen P. Robards | | |

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| * | Director | December 13, 2013 |
| Paul L. Audet | | |

*
Henry Gabbay

Director

December 13, 2013

*By: /s/ John M. Perlowski Attorney-in-Fact
John M. Perlowski

December 13, 2013

EXHIBIT INDEX

| Exhibit No. | Description of Exhibits |
|-------------|---|
| 11 | Opinion and Consent of Special Counsel for the Registrant, dated December 9, 2013 |
| 12 | (a) Tax opinion of Skadden, Arps, Slate, Meagher & Flom LLP relating to Registrant's reorganization with BlackRock Senior High Income Fund (b) Tax opinion of Skadden, Arps, Slate, Meagher & Flom LLP relating to Registrant's reorganization with BlackRock Strategic Bond Trust |
