Edgar Fili	ng: BLACK	ROCK PREFE	ERRED INCOM	IE STRATEG	IES FUND,	INC For	m 4

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Form 4 July 17, 200	CK PREFERREI 8) INCOM	IE STRA	ATEGIES	FUND,	INC.					
FORM	14	~~				~~~	~~~~~~~~~		PPROVA	L	
	UNITED	STATES		RITIES A			COMMISSION	OMB Number:	3235-	0287	
Check th if no lon subject to Section 7 Form 4 of Form 5	ger o STATEN 16. or	x STATEMENT OF CHANGES IN BENEFICIAL OWNERSH SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act o							bires: January 3 20 imated average den hours per ponse		
obligatic may con <i>See</i> Instr 1(b).	tinue. Section 17	(a) of the l	Public U	Itility Hol	ding Coi		of 1935 or Sectio	n			
(Print or Type	Responses)										
1. Name and A FABOZZI	Address of Reporting FRANK	Person [*]	2. Issue Symbol	er Name an o	d Ticker or	Trading	5. Relationship of Issuer	f Reporting Per	rson(s) to		
			BLACKROCK PREFERRED INCOME STRATEGIES FUND, INC. [PSY]			(Check all applicable)					
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)				Officer (give titleOther (specify below) below)				
40 EAST 52	2ND STREET		07/15/2	2008							
				endment, D onth/Day/Yea	-	ıl	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 				
NEW YOR	K, NY 10022						Form filed by M Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed o	f, or Beneficia	lly Owned	1	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code	4. Securit nAcquired Disposed (Instr. 3, -	(A) or of (D)	SecuritiesHBeneficially()Owned()Following()Reported()Transaction(s)()	5. Ownership Form: Direct D) or Indirect I) Instr. 4)		ıl	
				Code V	Amount	(D) Price	(Instr. 3 and 4)				
Reminder: Rep	port on a separate line	e for each cl	ass of sec	urities bene	-		-				
					inforr requi	nation cont red to respo	spond to the collect ained in this form ond unless the for ntly valid OMB cor	are not m	SEC 1474 (9-02)		

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities

number.

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	·	Securities Acquired (A Disposed of (Instr. 3, 4, a 5)	(D)	(Month/Day	'Year)	(Instr. 3 and	4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Performance Rights (1)	<u>(2)</u>	07/15/2008		А		210.041		(3)	(3)	Common Stock	210.04

Reporting Owners

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
FABOZZI FRANK 40 EAST 52ND STREET NEW YORK, NY 10022	Х								
Signatures									
/s/ Edward Baer as Attorney-in-Fact		07/17/2008							
**Signature of Reporting Person		Date							

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Phantom Stock units were accrued under the BlackRock Deferred Compensation Plan.

(2) One performance right is convertible into the cash value of one share of BlackRock Preferred Income Strategies Fund, Inc.

(3) The units are to be settled 100% in cash at the deferral period chosen by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.