

KESTER W CARL
Form 4
October 09, 2012

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KESTER W CARL

2. Issuer Name and Ticker or Trading Symbol
BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC. [FRA]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/08/2012

55 EAST 52ND STREET
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10055
(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 10/08/2012 | | J ⁽¹⁾ | | 72 | A | (1) | 263 | D |
| Common Stock | 10/08/2012 | | J ⁽²⁾ | | 91 | A | (2) | 263 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KESTER W CARL 55 EAST 52ND STREET NEW YORK, NY 10055 | | X | | |

Signatures

/s/ Noah Gellner as
 Attorney-in-Fact
 10/09/2012
 **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) Effective as of October 8, 2012, BlackRock Diversified Income Strategies Fund, Inc. (the "Target Fund") was reorganized into BlackRock Floating Rate Income Strategies Fund, Inc. (the "Acquiring Fund," and such reorganization, the "Reorganization"). In the Reorganization, common shareholders of the Target Fund received common shares of the Acquiring Fund in an amount equal to the aggregate net asset value of the Target Fund's common shares as determined at the close of business on October 5, 2012, less the costs of the Reorganization (although cash was distributed for any fractional shares). As of October 5, 2012, the Target Fund reported a net asset value per share of \$10.8845 and the Acquiring Fund reported a net asset value per share of \$15.0289. The conversion ratio for the Target Fund's common shares was 0.72423797. In the Reorganization, Dr. W. Carl Kester received 72 common shares of the Acquiring Fund in exchange for his 100 common shares of the Target Fund.

(2) Effective as of October 8, 2012, BlackRock Floating Rate Income Strategies Fund II, Inc. (the "Target Fund") was reorganized into BlackRock Floating Rate Income Strategies Fund, Inc. (the "Acquiring Fund," and such reorganization, the "Reorganization"). In the Reorganization, common shareholders of the Target Fund received common shares of the Acquiring Fund in an amount equal to the aggregate net asset value of the Target Fund's common shares as determined at the close of business on October 5, 2012, less the costs of the Reorganization (although cash was distributed for any fractional shares). As of October 5, 2012, the Target Fund reported a net asset value per share of \$13.7458 and the Acquiring Fund reported a net asset value per share of \$15.0289. The conversion ratio for the Target Fund's common shares was 0.91462449. In the Reorganization, Dr. W. Carl Kester received 91 common shares of the Acquiring Fund in exchange for his 100 common shares of the Target Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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