

BLACKROCK SENIOR HIGH INCOME FUND, INC.

Form N-Q

July 29, 2011

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 811-07456

Name of Fund: BlackRock Senior High Income Fund, Inc. (ARK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Senior High Income Fund, Inc., 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 02/28/2011

Date of reporting period: 05/31/2011

Item 1 Schedule of Investments

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Schedule of Investments May 31, 2011 (Unaudited)

**BlackRock Senior High Income Fund, Inc. (ARK)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value            |
|--|--------------|------------------|
| <b>Asset-Backed Securities</b>   |              |                  |
| ARES CLO Funds, Series 2005-10A, Class B, 0.70%,<br>9/18/17 (a)(b)         | USD 500      | \$ 443,795       |
| Canaras Summit CLO Ltd., Series 2007-1A, Class B, 0.79%,<br>6/19/21 (a)(b) | 635          | 536,099          |
| CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16                         | 500          | 505,000          |
| Franklin CLO Ltd., Series 6A, Class B, 0.72%, 8/09/19 (a)(b)               | 810          | 703,485          |
| Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.66%,<br>10/27/20        | 495          | 425,700          |
| Greyrock CDO Ltd., Series 2005-1X, Class A2L, 0.68%, 11/15/17              | 1,025        | 900,257          |
| Portola CLO Ltd., Series 2007-1X, Class B1, 1.76%, 11/15/21                | 645          | 580,500          |
| T2 Income Fund CLO Ltd., Series 2007-1A, Class B, 0.88%,<br>7/15/19 (a)(b) | 560          | 506,677          |
| <b>Total Asset-Backed Securities 1.9%</b>                                  |              | <b>4,601,513</b> |

|   | Shares  |                  |
|---|---------|------------------|
| <b>Common Stocks (c)</b>                            |         |                  |
| <b>Capital Markets 0.2%</b>                         |         |                  |
| E*Trade Financial Corp.                             | 27,100  | 428,451          |
| <b>Chemicals 0.0%</b>                               |         |                  |
| GEO Specialty Chemicals, Inc.                       | 142,466 | 54,692           |
| Wellman Holdings, Inc.                              | 1,557   | 5,060            |
| Wellman, Inc. (acquired 1/30/09,<br>cost \$822) (d) | 3,574   | 11,616           |
|   |         | 71,368           |
| <b>Commercial Banks 0.1%</b>                        |         |                  |
| CIT Group, Inc.                                     | 3,300   | 146,289          |
| <b>Containers &amp; Packaging 0.1%</b>              |         |                  |
| Smurfit Kappa Plc                                   | 18,171  | 225,412          |
| <b>Metals &amp; Mining 0.1%</b>                     |         |                  |
| Euramax International                               | 935     | 294,494          |
| <b>Paper &amp; Forest Products 0.8%</b>             |         |                  |
| Ainsworth Lumber Co. Ltd. (a)                       | 396,556 | 1,227,917        |
| Ainsworth Lumber Co. Ltd.                           | 215,634 | 667,701          |
|   |         | 1,895,618        |
| <b>Software 0.1%</b>                                |         |                  |
| HMH Holdings/EduMedia                               | 75,676  | 378,380          |
| <b>Total Common Stocks 1.4%</b>                     |         | <b>3,440,012</b> |

| Corporate Bonds | Par<br>(000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

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|  |     |       |              |
|--|-----|-------|--------------|
| <b>Aerospace &amp; Defense 0.8%</b>                        |     |       |              |
| Bombardier, Inc., 7.75%,<br>3/15/20(a)                     | USD | 900   | \$ 1,017,000 |
| Kratos Defense & Security Solutions,<br>Inc.:              |     |       |              |
| 10.00%, 6/01/17  |     | 520   | 572,000      |
| 10.00%, 6/01/17 (a)  |     | 342   | 376,200      |
|  |     |       | 1,965,200    |
| <b>Airlines 0.7%</b>                                       |     |       |              |
| Air Canada, 9.25%, 8/01/15 (a)                             |     | 590   | 612,863      |
| Delta Air Lines, Inc., Series B,<br>9.75%, 12/17/16        |     | 451   | 477,951      |
| United Air Lines, Inc., 12.75%,<br>7/15/12                 |     | 589   | 644,490      |
|  |     |       | 1,735,304    |
| <b>Auto Components 1.4%</b>                                |     |       |              |
| Delphi Corp., 6.13%, 5/15/21 (a)                           |     | 290   | 290,000      |
| Icahn Enterprises LP:<br>7.75%, 1/15/16                    |     | 160   | 164,400      |
| 8.00%, 1/15/18   |     | 2,690 | 2,770,700    |
| Pittsburgh Glass Works LLC,<br>8.50%, 4/15/16 (a)          |     | 130   | 134,875      |
| Venture Holdings Co. LLC (c)(e):<br>12.00%, 6/01/49        |     | 700   | 70           |
| Series B, 9.50%, 7/01/65                                   |     | 3,325 | 332          |
|  |     |       | 3,360,377    |
| <b>Biotechnology 0.1%</b>                                  |     |       |              |
| QHP Pharma, 10.25%,<br>3/15/15 (a)                         |     | 193   | 197,067      |
| <b>Building Products 0.5%</b>                              |     |       |              |
| Associated Materials LLC, 9.13%,<br>11/01/17 (a)           |     | 200   | 206,750      |
| Building Materials Corp. of America (a):<br>7.00%, 2/15/20 |     | 485   | 506,825      |
| 6.75%, 5/01/21   |     | 410   | 413,075      |
|  |     |       | 1,126,650    |
| <b>Capital Markets 0.4%</b>                                |     |       |              |
| American Capital Ltd., 7.96%,<br>12/31/13 (f)              |     | 600   | 616,992      |
| E*Trade Financial Corp., 12.50%,<br>11/30/17 (c)(g)        |     | 120   | 144,300      |
| KKR Group Finance Co., 6.38%,<br>9/29/20 (a)               |     | 280   | 298,708      |
|  |     |       | 1,060,000    |
| <b>Chemicals 4.4%</b>                                      |     |       |              |
| American Pacific Corp., 9.00%,<br>2/01/15                  |     | 610   | 597,800      |
| American Rock Salt Co. LLC,<br>8.25%, 5/01/18 (a)          |     | 116   | 117,450      |

**Portfolio Abbreviations**

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

|     |                   |
|-----|-------------------|
| CAD | Canadian Dollar   |
| FKA | Formerly Known As |
| USD | US Dollar         |



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Schedule of Investments (continued)

**BlackRock Senior High Income Fund, Inc. (ARK)**  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Corporate Bonds</b>  |              |            |
| <b>Chemicals (concluded)</b>  |              |            |
| Celanese US Holdings LLC, 5.88%,<br>6/15/21   | USD 300      | \$ 306,750 |
| GEO Specialty Chemicals, Inc. (a):<br>7.50%, 3/31/15 (a)(g)(h)                        | 1,869        | 1,868,623  |
| 10.00%, 3/31/15   | 1,839        | 1,700,816  |
| Hexion U.S. Finance Corp., 8.88%,<br>2/01/18  | 480          | 515,400    |
| Huntsman International LLC,<br>8.63%, 3/15/21   | 320          | 358,000    |
| Omnova Solutions, Inc., 7.88%,<br>11/01/18 (a)  | 380          | 384,275    |
| OXEA Finance/Cy SCA, 9.50%,<br>7/15/17 (a)  | 240          | 265,500    |
| Wellman Holdings, Inc., Subordinate<br>Note (h):<br>(Second Lien), 10.00%,<br>1/29/19 | 2,383        | 3,312,370  |
| (Third Lien), 5.00%,<br>1/29/19 (g)   | 1,722        | 1,222,707  |
|   |              | 10,649,691 |
| <b>Commercial Banks 2.0%</b>  |              |            |
| CIT Group, Inc.:<br>7.00%, 5/01/14  | 144          | 141,684    |
| 7.00%, 5/01/16  | 640          | 642,400    |
| 7.00%, 5/01/17  | 3,955        | 3,969,831  |
|   |              | 4,753,915  |
| <b>Commercial Services &amp; Supplies</b>   |              |            |
| <b>1.1%</b>   |              |            |
| AWAS Aviation Capital Ltd., 7.00%,<br>10/15/16 (a)                                    | 556          | 576,817    |
| Brickman Group Holdings, Inc.,<br>9.13%, 11/01/18 (a)                                 | 455          | 472,062    |
| Mobile Mini, Inc., 7.88%,<br>12/01/20 (a)   | 335          | 354,263    |
| RSC Equipment Rental, Inc.,<br>10.00%, 7/15/17 (a)                                    | 550          | 623,562    |
| The Geo Group, Inc., 7.75%,<br>10/15/17   | 450          | 482,625    |
| West Corp., 8.63%, 10/01/18 (a)   | 165          | 173,869    |
|   |              | 2,683,198  |
| <b>Communications Equipment</b>   |              |            |
| <b>0.2%</b>   |              |            |
| Avaya, Inc., 7.00%, 4/01/19 (a)   | 200          | 195,500    |
| EH Holding Corp., 6.50%,<br>6/15/19 (a)(e)  | 320          | 323,600    |
|   |              | 519,100    |
| <b>Consumer Finance 0.9%</b>  |              |            |
| Credit Acceptance Corp., 9.13%,<br>2/01/17  | 300          | 325,500    |

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Ford Motor Credit Co. LLC:

|                    |       |           |
|--------------------|-------|-----------|
| 3.03%, 1/13/12 (b) | 1,340 | 1,348,496 |
| 7.00%, 4/15/15     | 140   | 152,936   |
| 6.63%, 8/15/17     | 300   | 326,965   |
|                    |       | 2,153,897 |

| Corporate Bonds  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Containers &amp; Packaging 0.6%</b>                             |              |            |
| Ball Corp., 6.75%, 9/15/20   | USD 325      | \$ 345,719 |
| Berry Plastics Corp., 8.25%,<br>11/15/15                           | 1,100        | 1,179,750  |
|  |              | 1,525,469  |
| <b>Diversified Financial Services<br/>4.3%</b>                     |              |            |
| Ally Financial, Inc.:  |              |            |
| 8.30%, 2/12/15   | 3,670        | 4,092,050  |
| 7.50%, 9/15/20   | 630          | 678,037    |
| 8.00%, 11/01/31  | 480          | 526,699    |
| 8.00%, 11/01/31  | 1,740        | 1,927,050  |
| Axcan Intermediate Holdings, Inc.,<br>12.75%, 3/01/16              | 350          | 385,875    |
| Reynolds Group DL Escrow, Inc.,<br>8.50%, 10/15/16 (a)             | 850          | 909,500    |
| Reynolds Group Issuer, Inc. (a):                                   |              |            |
| 7.13%, 4/15/19   | 105          | 109,200    |
| 6.88%, 2/15/21   | 480          | 495,000    |
| 8.25%, 2/15/21   | 1,210        | 1,231,175  |
|  |              | 10,354,586 |
| <b>Diversified Telecommunication<br/>Services 0.3%</b>             |              |            |
| ITC Deltacom, Inc., 10.50%,<br>4/01/16                             | 520          | 561,600    |
| tw telecom Holdings, Inc., 8.00%,<br>3/01/18                       | 170          | 184,663    |
|  |              | 746,263    |
| <b>Electric Utilities 0.2%</b>                                     |              |            |
| IPALLCO Enterprises, Inc., 7.25%,<br>4/01/16 (a)                   | 405          | 454,613    |
| <b>Electronic Equipment, Instruments<br/>&amp; Components 0.2%</b> |              |            |
| CDW LLC, 8.00%, 12/15/18 (a)                                       | 430          | 461,175    |
| <b>Energy Equipment &amp; Services<br/>0.8%</b>                    |              |            |
| Compagnie Generale de<br>Geophysique-Veritas, 7.50%,<br>5/15/15    | 87           | 89,175     |
| Frac Tech Services LLC, 7.13%,<br>11/15/18 (a)                     | 625          | 662,500    |
| Key Energy Services, Inc., 6.75%,<br>3/01/21                       | 380          | 384,750    |
| MEG Energy Corp., 6.50%,<br>3/15/21 (a)                            | 490          | 493,675    |
| Oil States International, Inc.,<br>6.50%, 6/01/19 (a)(e)           | 340          | 342,125    |
|  |              | 1,972,225  |
| <b>Food &amp; Staples Retailing 0.5%</b>                           |              |            |
| BI-LO LLC, 9.25%, 2/15/19 (a)                                      | 210          | 217,350    |
| Rite Aid Corp., 9.75%, 6/12/16                                     | 825          | 921,937    |
|  |              | 1,139,287  |



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Schedule of Investments (continued)

**BlackRock Senior High Income Fund, Inc. (ARK)**  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Corporate Bonds</b>   |              |            |
| <b>Food Products 0.4%</b>  |              |            |
| Blue Merger Sub, Inc., 7.63%,<br>2/15/19 (a)                         | USD 950      | \$ 969,594 |
| JBS USA LLC, 7.25%, 6/01/21 (a)                                      | 110          | 107,800    |
|  |              | 1,077,394  |
| <b>Gas Utilities 0.1%</b>  |              |            |
| Targa Resources Partners LP,<br>6.88%, 2/01/21 (a)                   | 250          | 249,063    |
| <b>Health Care Equipment &amp; Supplies<br/>0.4%</b>                 |              |            |
| DJO Finance LLC:<br>10.88%, 11/15/14                                 | 670          | 723,600    |
| 7.75%, 4/15/18 (a)   | 40           | 41,100     |
| Hologic, Inc., 2.00%,<br>12/15/37 (f)(h)                             | 150          | 146,437    |
|  |              | 911,137    |
| <b>Health Care Providers &amp; Services<br/>3.0%</b>                 |              |            |
| Aviv Healthcare Properties LP,<br>7.75%, 2/15/19 (a)                 | 235          | 240,288    |
| HCA, Inc.:<br>8.50%, 4/15/19   | 65           | 72,719     |
| 7.88%, 2/15/20   | 1,924        | 2,115,197  |
| 7.25%, 9/15/20   | 525          | 572,250    |
| inVentiv Health, Inc., 10.00%,<br>8/15/18 (a)                        | 210          | 218,663    |
| Omnicare, Inc., 6.88%, 12/15/15                                      | 555          | 570,262    |
| Tenet Healthcare Corp.:<br>10.00%, 5/01/18                           | 850          | 973,250    |
| 8.88%, 7/01/19   | 2,230        | 2,480,875  |
|  |              | 7,243,504  |
| <b>Health Care Technology 1.0%</b>                                   |              |            |
| IMS Health, Inc., 12.50%,<br>3/01/18 (a)                             | 1,730        | 2,058,700  |
| MedAssets, Inc., 8.00%,<br>11/15/18 (a)                              | 325          | 335,156    |
|  |              | 2,393,856  |
| <b>Hotels, Restaurants &amp; Leisure<br/>1.1%</b>                    |              |            |
| Diamond Resorts Corp., 12.00%,<br>8/15/18 (a)                        | 540          | 581,850    |
| Little Traverse Bay Bands of<br>Odawa Indians, 9.00%,<br>8/31/20 (a) | 282          | 253,800    |
| MGM Resorts International:<br>10.38%, 5/15/14                        | 720          | 831,600    |
| 11.13%, 11/15/17   | 750          | 870,000    |
| Tropicana Entertainment LLC,<br>Series WI, 9.63%,<br>12/15/14 (c)(i) | 220          | 22         |







## Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Corporate Bonds</b>   |              |            |
| <b>Media (concluded)</b>   |              |            |
| DISH DBS Corp.:  |              |            |
| 7.00%, 10/01/13  | USD 850      | \$ 915,875 |
| 6.63%, 10/01/14  | 750          | 798,750    |
| 6.75%, 6/01/21 (a)   | 360          | 363,600    |
| Interactive Data Corp., 10.25%,<br>8/01/18 (a)                     | 900          | 1,001,250  |
| Kabel BW Erste Beteiligungs<br>GmbH, 7.50%, 3/15/19 (a)            | 540          | 562,275    |
| NAI Entertainment Holdings LLC,<br>8.25%, 12/15/17 (a)             | 530          | 572,400    |
| Nielsen Finance LLC:   |              |            |
| 11.63%, 2/01/14  | 636          | 748,890    |
| 7.75%, 10/15/18 (a)  | 640          | 686,400    |
| ProQuest LLC, 9.00%,<br>10/15/18 (a)                               | 220          | 227,975    |
| Regal Entertainment Group,<br>9.13%, 8/15/18                       | 290          | 308,125    |
| UPC Germany GmbH, 8.13%,<br>12/01/17 (a)                           | 1,500        | 1,593,750  |
| Virgin Media Secured Finance Plc,<br>6.50%, 1/15/18                | 1,250        | 1,376,562  |
|  |              | 17,000,545 |
| <b>Metals &amp; Mining 1.8%</b>                                    |              |            |
| Drummond Co., Inc., 9.00%,<br>10/15/14 (a)                         | 553          | 580,650    |
| FMG Resources August 2006<br>Property Ltd., 7.00%,<br>11/01/15 (a) | 1,080        | 1,123,200  |
| JMC Steel Group, 8.25%,<br>3/15/18 (a)                             | 325          | 335,562    |
| Novelis, Inc., 8.75%, 12/15/20 (a)                                 | 2,015        | 2,226,575  |
| RathGibson, Inc., 11.25%,<br>2/15/14 (c)(i)                        | 2,175        | 218        |
|  |              | 4,266,205  |
| <b>Multiline Retail 0.5%</b>                                       |              |            |
| Dollar General Corp., 11.88%,<br>7/15/17 (g)                       | 948          | 1,083,090  |
| <b>Oil, Gas &amp; Consumable Fuels<br/>6.6%</b>                    |              |            |
| Alpha Natural Resources, Inc. (i):                                 |              |            |
| 6.00%, 6/01/19   | 305          | 306,906    |
| 6.25%, 6/01/21   | 380          | 386,650    |
| Arch Coal, Inc., 7.25%, 10/01/20                                   | 863          | 910,465    |
| Chesapeake Energy Corp.:   |              |            |
| 6.63%, 8/15/20   | 1,122        | 1,179,503  |
| 6.13%, 2/15/21   | 690          | 702,075    |
| Coffeyville Resources LLC, 9.00%,<br>4/01/15 (a)                   | 240          | 260,400    |
| Consol Energy, Inc.:   |              |            |

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|                                       |     |         |
|---------------------------------------|-----|---------|
| 8.25%, 4/01/20                        | 900 | 999,000 |
| 6.38%, 3/01/21 (a)                    | 425 | 429,250 |
| Crosstex Energy LP, 8.88%,<br>2/15/18 | 55  | 59,675  |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Corporate Bonds</b>  |              |            |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b>            |              |            |
| Denbury Resources, Inc.:                                      |              |            |
| 9.75%, 3/01/16  | USD 520      | \$ 585,000 |
| 8.25%, 2/15/20  | 351          | 387,855    |
| 6.38%, 8/15/21 (a)  | 295          | 298,688    |
| El Paso Corp., 7.00%, 6/15/17                                 | 825          | 956,496    |
| Energy Transfer Equity LP, 7.50%,<br>10/15/20                 | 125          | 136,250    |
| Energy XXI Gulf Coast, Inc., 7.75%,<br>6/15/19 (a)            | 665          | 668,325    |
| Forest Oil Corp., 8.50%, 2/15/14                              | 280          | 310,100    |
| Hilcorp Energy I LP, 7.63%,<br>4/15/21 (a)                    | 1,140        | 1,202,700  |
| Linn Energy LLC:  |              |            |
| 8.63%, 4/15/20 (a)  | 580          | 635,100    |
| 7.75%, 2/01/21  | 1,125        | 1,186,875  |
| Niska Gas Storage US LLC, 8.88%,<br>3/15/18 (a)               | 815          | 876,125    |
| OGX Petroleo e Gas Participacoes<br>SA, 8.50%, 6/01/18 (a)(i) | 1,595        | 1,632,482  |
| Oasis Petroleum, Inc., 7.25%,<br>2/01/19 (a)                  | 190          | 191,425    |
| Petrohawk Energy Corp., 6.25%,<br>6/01/19 (a)                 | 480          | 474,000    |
| Range Resources Corp., 5.75%,<br>6/01/21                      | 645          | 642,581    |
| SandRidge Energy, Inc., 7.50%,<br>3/15/21 (a)                 | 435          | 450,225    |
|   |              | 15,868,151 |
| <b>Paper &amp; Forest Products 1.8%</b>                       |              |            |
| Ainsworth Lumber Co. Ltd.,<br>11.00%, 7/29/15 (a)(g)          |              |            |
|   | 1,390        | 1,376,177  |
| Clearwater Paper Corp., 10.63%,<br>6/15/16                    | 365          | 413,363    |
| Georgia-Pacific LLC, 8.25%,<br>5/01/16 (a)                    | 1,630        | 1,850,050  |
| Verso Paper Holdings LLC:                                     |              |            |
| 11.50%, 7/01/14   | 289          | 313,565    |
| Series B, 4.02%, 8/01/14 (b)                                  | 485          | 466,812    |
|   |              | 4,419,967  |
| <b>Pharmaceuticals 0.4%</b>                                   |              |            |
| Valeant Pharmaceuticals<br>International (a):                 |              |            |
| 6.50%, 7/15/16  | 705          | 701,475    |
| 6.75%, 10/01/17   | 90           | 89,100     |
| 7.00%, 10/01/20   | 85           | 83,300     |
|   |              | 873,875    |
| <b>Professional Services 0.1%</b>                             |              |            |
| FTI Consulting, Inc., 6.75%,<br>10/01/20 (a)                  |              |            |
|   | 295          | 300,900    |
| <b>Real Estate Investment Trusts<br/>(REITs) 0.8%</b>         |              |            |
| FelCor Lodging LP, 6.75%,<br>6/01/19 (a)                      |              |            |
|   | 950          | 945,250    |



## Schedule of Investments (continued)

**BlackRock Senior High Income Fund, Inc. (ARK)**  
 (Percentages shown are based on Net Assets)

|   |     | Par<br>(000) |    | Value       |
|---|-----|--------------|----|-------------|
| <b>Corporate Bonds</b>  |     |              |    |             |
| <b>Real Estate Investment Trusts (REITs)<br/>(concluded)</b>  |     |              |    |             |
| Longview Fibre Paper & Packaging,<br>Inc., 8.00%, 6/01/16 (a) | USD | 145          | \$ | 147,175     |
| Omega Healthcare Investors, Inc.:<br>7.50%, 2/15/20           |     | 530          |    | 564,450     |
| 6.75%, 10/15/22 (a)   |     | 235          |    | 234,412     |
|   |     |              |    | 1,891,287   |
| <b>Real Estate Management &amp;<br/>Development 0.1%</b>      |     |              |    |             |
| Shea Homes LP, 8.63%,<br>5/15/19 (a)                          |     | 320          |    | 323,600     |
| <b>Road &amp; Rail 1.5%</b>                                   |     |              |    |             |
| Avis Budget Car Rental LLC,<br>8.25%, 1/15/19                 |     | 975          |    | 1,010,344   |
| Florida East Coast Railway Corp.,<br>8.13%, 2/01/17 (a)       |     | 200          |    | 208,500     |
| The Hertz Corp. (a):<br>7.50%, 10/15/18                       |     | 915          |    | 960,750     |
| 6.75%, 4/15/19  |     | 375          |    | 378,750     |
| 7.38%, 1/15/21  |     | 925          |    | 957,375     |
|   |     |              |    | 3,515,719   |
| <b>Specialty Retail 0.4%</b>                                  |     |              |    |             |
| United Auto Group, Inc., 7.75%,<br>12/15/16                   |     | 845          |    | 870,350     |
| <b>Textiles, Apparel &amp; Luxury Goods<br/>0.1%</b>          |     |              |    |             |
| Phillips-Van Heusen Corp., 7.75%,<br>11/15/23                 |     | 215          |    | 240,623     |
| <b>Transportation Infrastructure<br/>0.1%</b>                 |     |              |    |             |
| Aguila 3 SA, 7.88%, 1/31/18 (a)                               |     | 176          |    | 179,960     |
| <b>Wireless Telecommunication<br/>Services 2.8%</b>           |     |              |    |             |
| Cricket Communications, Inc.:<br>10.00%, 7/15/15              |     | 90           |    | 97,988      |
| 7.75%, 5/15/16  |     | 1,770        |    | 1,880,625   |
| Digicel Group Ltd. (a):<br>12.00%, 4/01/14                    |     | 800          |    | 930,000     |
| 8.25%, 9/01/17  |     | 270          |    | 283,500     |
| Intelsat Jackson Holdings SA,<br>7.25%, 10/15/20 (a)          |     | 505          |    | 506,262     |
| Nextel Communications, Inc.,<br>Series E, 6.88%, 10/31/13     |     | 415          |    | 418,631     |
| Sprint Capital Corp.:<br>8.38%, 3/15/12                       |     | 325          |    | 340,438     |
| 6.88%, 11/15/28   |     | 2,310        |    | 2,240,700   |
|   |     |              |    | 6,698,144   |
| <b>Total Corporate Bonds 56.5%</b>                            |     |              |    | 135,455,389 |

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|   | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>Floating Rate Loan Interests (b)</b>   |              |           |
| <b>Aerospace &amp; Defense 0.5%</b>   |              |           |
| Hawker Beechcraft Acquisition Co., LLC:   |              |           |
| Letter of Credit Linked   |              |           |
| Deposit, 2.31%, 3/26/14   | USD 28       | \$ 24,955 |
| Term Loan, 2.19%, 3/26/14   | 462          | 405,578   |
| TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17                               | 748          | 750,930   |
|   |              | 1,181,463 |
| <b>Airlines 0.7%</b>  |              |           |
| Delta Air Lines, Inc. Credit-New Term Loan B, 5.50%, 4/20/17                          | 1,600        | 1,583,000 |
| <b>Auto Components 0.9%</b>   |              |           |
| Allison Transmission, Inc., Term Loan, 2.96%, 8/07/14                                 | 1,199        | 1,190,417 |
| Armored Auto Group, Inc. (FKA Viking Acquisition, Inc.), Term Loan B, 6.00%, 11/04/16 | 943          | 942,638   |
|   |              | 2,133,055 |
| <b>Automobiles 0.4%</b>   |              |           |
| Ford Motor Co.:   |              |           |
| Tranche B-1 Term Loan, 2.95%, 12/15/13  | 906          | 906,316   |
| Tranche B-2 Term Loan, 2.95%, 12/15/13  | 102          | 101,875   |
|   |              | 1,008,191 |
| <b>Biotechnology 0.2%</b>   |              |           |
| Grifols SA, Term Loan B, 6.00%, 11/23/16  | 455          | 458,507   |
| <b>Building Products 1.2%</b>   |              |           |
| CPG International I, Inc., Term Loan B, 6.00%, 2/18/17                                | 599          | 599,622   |
| Goodman Global, Inc.:   |              |           |
| Initial Term Loan (First Lien), 5.75%, 10/28/16                                       | 1,741        | 1,751,882 |
| Term Loan (Second Lien), 9.00%, 10/30/17  | 600          | 617,850   |
|   |              | 2,969,354 |
| <b>Capital Markets 1.0%</b>   |              |           |
| HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/14/16                         | 948          | 952,552   |
| Nuveen Investments, Inc.:   |              |           |
| Extended Term Loan (First Lien), 3.27%, 11/13/14                                      | 646          | 634,863   |
| Non-Extended Term Loan (First Lien), 5.76%, 5/13/17                                   | 754          | 757,362   |
|   |              | 2,344,777 |
| <b>Chemicals 4.7%</b>   |              |           |
| AZ Chemical Inc., Term Loan B, 4.75%, 11/21/16  | 532          | 534,672   |
| American Rock Salt Holdings LLC, Term Loan, 5.50%, 4/19/17                            | 1,195        | 1,201,722 |

## Schedule of Investments (continued)

**BlackRock Senior High Income Fund, Inc. (ARK)**  
 (Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |            |
| <b>Chemicals (concluded)</b>   |              |            |
| Chemtura Corp., Exit term<br>LoanTerm Facility, 5.50%,<br>8/27/16                                    | USD 800      | \$ 804,000 |
| Gentek, Inc., Tranche B Term Loan,<br>6.75%, 3/03/17   | 1,393        | 1,394,160  |
| Nexeo Solutions, LLC, Term Loan<br>B, 5.00%, 9/08/17   | 875          | 874,727    |
| PQ Corp. (FKA Niagara Acquisition,<br>Inc.), Original Term Loan (First<br>Lien), 3.53%, 7/30/14      | 1,295        | 1,262,955  |
| Styron Sarl, Term Loan B, 6.00%,<br>8/02/17  | 1,596        | 1,604,550  |
| Tronox Worldwide LLC, Exit Term<br>Loan, 7.00%, 10/15/15   | 2,324        | 2,340,637  |
| Univar, Inc., Term Loan B, 5.00%,<br>6/30/17   | 1,297        | 1,296,055  |
|  |              | 11,313,478 |
| <b>Commercial Banks 0.5%</b>   |              |            |
| CIT Group Inc., Tranche 3 Term<br>Loan, 6.25%, 8/11/15   | 1,213        | 1,224,056  |
| <b>Commercial Services &amp; Supplies<br/>2.8%</b>   |              |            |
| ARAMARK Corp.:   |              |            |
| Letter of Credit - 1 Facility,<br>2.12%, 1/27/14   | 17           | 16,301     |
| Letter of Credit - 2 Facility,<br>3.49%, 7/26/16   | 19           | 18,628     |
| US Term Loan, 2.18%,<br>1/27/14  | 205          | 202,362    |
| US Term Loan B, 3.56%,<br>7/26/16  | 284          | 283,250    |
| AWAS Finance Luxembourg Sarl,<br>Term Loan B, 7.75%, 6/10/16   | 419          | 426,802    |
| Adesa, Inc. (KAR Holdings, Inc.),<br>Initial Term Loan B, 5.00%,<br>5/19/17                          | 1,250        | 1,253,750  |
| Altegrity, Inc. (FKA US<br>Investigations Services, Inc.),<br>Tranche D Term Loan, 7.75%,<br>2/21/15 | 1,489        | 1,500,846  |
| Delos Aircraft, Inc., Term Loan 2,<br>7.00%, 3/17/16   | 1,075        | 1,076,920  |
| Quad/Graphics, Inc., Term Loan,<br>5.50%, 4/14/16  | 496          | 495,837    |
| Synagro Technologies, Inc., Term<br>Loan (First Lien), 2.20%,<br>4/02/14                             | 496          | 467,382    |
| Volume Services America, Inc.<br>(Centerplate), Term Loan B,<br>10.50%, 9/16/16                      | 995          | 1,001,219  |



|   |     |              | 6,743,297    |
|---|-----|--------------|--------------|
| <b>Communications Equipment</b>   |     |              |              |
| <b>1.3%</b>   |     |              |              |
| Avaya, Inc.:  |     |              |              |
| Term Loan B, 3.01%,<br>10/24/14   | 964 |              | 930,155      |
|   |     | <b>Par</b>   |              |
|   |     | <b>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests (b)</b>   |     |              |              |
| <b>Communications Equipment (concluded)</b>   |     |              |              |
| Avaya, Inc. (concluded):  |     |              |              |
| Term Loan B-3, 4.76%,<br>10/26/17   | USD | 1,546        | \$ 1,504,164 |
| CommScope, Inc., Term Loan B,<br>5.00%, 1/14/18   |     | 750          | 753,750      |
|   |     |              | 3,188,069    |
| <b>Construction &amp; Engineering 1.1%</b>  |     |              |              |
| BakerCorp., Inc., Term Loan B,<br>5.00%, 6/08/17  |     | 600          | 601,500      |
| Brand Energy & Infrastructure<br>Services, Inc. (FR Brand<br>Acquisition Corp.), Synthetic<br>Letter of Credit, Term Loan (First<br>Lien), 2.56%, 2/20/14 |     | 500          | 476,250      |
| Safway Services, LLC, First Out<br>Tranche Loan, 9.00%, 12/16/17  |     | 1,500        | 1,500,000    |
|   |     |              | 2,577,750    |
| <b>Consumer Finance 0.9%</b>  |     |              |              |
| Springleaf Financial Funding Co.<br>(FKA AGFS Funding Co.), Term<br>Loan, 5.50%, 5/05/17  |     | 2,200        | 2,196,564    |
| <b>Containers &amp; Packaging 0.6%</b>  |     |              |              |
| Anchor Glass Container Corp.,<br>Term Loan (First Lien), 6.00%,<br>3/02/16  |     | 134          | 134,378      |
| Berry Plastics Holding Corp., Term<br>Loan C, 2.23%, 4/03/15  |     | 492          | 472,985      |
| Graham Packaging Co., LP, Term<br>Loan D, 6.00%, 9/23/16  |     | 896          | 897,982      |
|   |     |              | 1,505,345    |
| <b>Diversified Consumer Services</b>  |     |              |              |
| <b>2.8%</b>   |     |              |              |
| Coinmach Service Corp., Term<br>Loan, 3.26%, 11/20/14   |     | 2,182        | 2,100,494    |
| Laureate Education:   |     |              |              |
| Closing Date Term Loan,<br>3.52%, 8/17/14   |     | 737          | 731,183      |
| Delayed Draw Term Loan,<br>3.55%, 8/17/14   |     | 110          | 109,477      |
| Series A New Term Loan,<br>7.00%, 8/17/14   |     | 2,240        | 2,245,659    |
| ServiceMaster Co.:  |     |              |              |
| Closing Date Term Loan,<br>2.81%, 7/24/14   |     | 1,395        | 1,360,615    |
| Delayed Draw Term Loan,<br>2.75%, 7/24/14   |     | 139          | 135,497      |
|   |     |              | 6,682,925    |
| <b>Diversified Financial Services</b>   |     |              |              |
| <b>0.7%</b>   |     |              |              |
| Reynolds Group Holdings, Inc.,<br>Term Loan E, 4.25%, 2/09/18   |     | 1,550        | 1,549,031    |



## Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>   |              |              |
| <b>Diversified Telecommunication Services 1.4%</b>  |              |              |
| Hawaiian Telcom Communications,<br>Inc., Term Loan, 9.00%,<br>11/01/15                                      | USD 1,350    | \$ 1,384,714 |
| Integra Telecom Holdings, Inc.,<br>Term Loan, 9.25%, 4/15/15  | 918          | 920,165      |
| Level 3 Financing, Inc., Tranche A<br>Incremental Term Loan, 2.53%,<br>3/13/14                              | 1,100        | 1,075,421    |
|   |              | 3,380,300    |
| <b>Electronic Equipment, Instruments &amp; Components 1.2%</b>  |              |              |
| Aeroflex Inc., Term Loan B, 4.25%,<br>5/09/18   | 950          | 950,000      |
| CDW LLC (FKA CDW Corp.):<br>Extended Term Loan B, 4.50%,<br>7/14/17   | 944          | 940,450      |
| Non-Extended Term Loan,<br>3.95%, 10/10/14  | 1,101        | 1,097,075    |
|   |              | 2,987,525    |
| <b>Energy Equipment &amp; Services 0.6%</b>   |              |              |
| MEG Energy Corp., Tranche D Term<br>Loan, 4.00%, 3/16/18  | 1,400        | 1,402,843    |
| <b>Food &amp; Staples Retailing 1.1%</b>  |              |              |
| Pilot Travel Centers LLC, Initial<br>Tranche B Term Loan, 4.25%,<br>3/30/18                                 | 800          | 802,751      |
| U.S. Foodservice, Inc.:<br>New Term Loan B, 5.75%,<br>5/25/17   | 400          | 393,333      |
| Term Loan B, 2.70%, 7/03/14   | 1,528        | 1,446,356    |
|   |              | 2,642,440    |
| <b>Food Products 3.4%</b>   |              |              |
| Advance Pierre Foods, Term Loan,<br>(Second Lien), 7.00%, 9/30/16   | 2,353        | 2,365,922    |
| Del Monte Corp., Term Loan B,<br>4.50%, 3/08/18   | 2,650        | 2,649,155    |
| Green Mountain Coffee Roasters,<br>Inc., Term B Facility, 5.50%,<br>12/16/16                                | 253          | 252,953      |
| Michaels Foods Group, Inc. (FKA<br>M-Foods Holdings, Inc.), (Second<br>Lien) Term Loan B, 4.25%,<br>2/23/18 | 587          | 589,394      |
| Pinnacle Foods Finance LLC,<br>Tranche D Term Loan, 6.00%,<br>4/02/14                                       | 800          | 807,703      |
| Solveest, Ltd. (Dole):<br>Tranche B-1 Term Loan,<br>5.00%, 3/02/17  | 425          | 426,650      |
|   | 1,052        | 1,056,699    |

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Tranche C-1 Term Loan,  
5.00%, 3/02/17

8,148,476

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |            |
| <b>Health Care Equipment &amp; Supplies 0.9%</b>   |              |            |
| DJO Finance LLC (FKA ReAble Therapeutics Finance LLC), Term Loan, 3.19%, 5/20/14                       | USD 798      | \$ 791,942 |
| Iasis Healthcare LLC, Term Loan, 5.00%, 5/03/18  | 1,300        | 1,300,975  |
|  |              | 2,092,917  |
| <b>Health Care Providers &amp; Services 3.8%</b>   |              |            |
| CHS/Community Health Systems, Inc.:  |              |            |
| Non-Extended Delayed Draw Term Loan, 2.50%, 7/25/14  | 36           | 35,194     |
| Non-Extended Term Loan, 2.50%, 7/25/14   | 679          | 656,115    |
| ConvaTec, Inc., Dollar Term Loan, 5.75%, 12/22/16  | 698          | 699,996    |
| DaVita, Inc., Term Loan B, 4.50%, 10/20/16   | 1,097        | 1,103,422  |
| Emergency Medical Services, Term Loan, 5.25%, 5/02/18  | 1,100        | 1,097,447  |
| HCA, Inc.:   |              |            |
| Tranche A-1 Term Loan, 1.56%, 11/19/12   | 731          | 727,369    |
| Tranche B-1 Term Loan, 2.56%, 11/18/13   | 125          | 124,270    |
| Harden Healthcare, Inc.:   |              |            |
| Tranche A Additional Term Loan, 7.75%, 3/02/15   | 1,299        | 1,273,078  |
| Tranche A Term Loan, 8.50%, 3/02/15  | 352          | 344,680    |
| inVentiv Health, Inc. (FKA Ventive Health, Inc.), Term Loan B, 4.75%, 8/04/16                          | 1,574        | 1,576,861  |
| Renal Advantage Holdings, Inc., Tranche B Term Loan, 5.75%, 12/16/16                                   | 698          | 702,178    |
| Vanguard Health Holding Co. II, LLC (Vanguard Health Systems, Inc.), Initial Term Loan, 5.00%, 1/29/16 | 735          | 734,554    |
|  |              | 9,075,164  |
| <b>Health Care Technology 0.7%</b>   |              |            |
| IMS Health, Inc., Tranche B Dollar Term Loan, 4.50%, 8/25/17   | 1,134        | 1,136,172  |
| MedAssets, Inc., Term Loan B, 5.25%, 11/16/16  | 577          | 580,444    |
|  |              | 1,716,616  |
| <b>Hotels, Restaurants &amp; Leisure 5.5%</b>  |              |            |
| Blackstone UTP Capital LLC, Loan, 7.75%, 11/06/14  | 1,150        | 1,166,894  |
| Dunkin Brands, Inc.:   |              |            |
| New Term Loan B, 4.25%, 11/23/17   | 240          | 240,150    |



## Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |              |
| <b>Hotels, Restaurants &amp; Leisure (concluded)</b>   |              |              |
| Dunkin Brands, Inc.:   |              |              |
| Term Loan B, 4.25%,<br>11/23/17  | USD 1,297    | \$ 1,297,560 |
| Golden Living, Term Loan, 5.00%,<br>5/04/18  | 1,100        | 1,082,400    |
| Harrah's Operating Co., Inc.:  |              |              |
| Term Loan B-2, 3.19%,<br>1/28/15   | 265          | 246,583      |
| Term Loan B-3, 3.30%,<br>1/28/15   | 3,725        | 3,466,337    |
| Term Loan B-4, 9.50%,<br>10/31/16  | 636          | 674,044      |
| Seaworld Parks & Entertainment,<br>Inc. (FKA SW Acquisitions Co.,<br>Inc.), Term Loan B, 4.00%,<br>8/17/17 | 1,357        | 1,362,082    |
| Six Flags Theme Parks, Inc.,<br>Tranche B Term Loan (First<br>Lien), 5.25%, 6/30/16                        | 1,838        | 1,851,180    |
| VML US Finance LLC (FKA Venetian<br>Macau):  |              |              |
| New Project Term Loan,<br>4.70%, 5/27/13   | 817          | 814,615      |
| Term B Delayed Draw Project<br>Loan, 4.70%, 5/25/12  | 538          | 537,326      |
| Term B Funded Project Loan,<br>4.70%, 5/27/13  | 577          | 577,010      |
|  |              | 13,316,181   |
| <b>Household Durables 0.3%</b>   |              |              |
| Visant Corp. (FKA Jostens), Term<br>Loan B, 5.25%, 12/22/16  | 783          | 782,140      |
| <b>IT Services 3.7%</b>  |              |              |
| Ceridian Corp., US Term Loan,<br>3.19%, 11/10/14   | 1,556        | \$ 1,512,500 |
| First Data Corp.:  |              |              |
| Extended Term Loan B, 4.19%,<br>3/23/18  | 3,711        | 3,461,225    |
| Initial Tranche B-1 Term Loan,<br>2.94%, 9/24/14   | 98           | 91,566       |
| Initial Tranche B-2 Term Loan,<br>2.94%, 9/24/14   | 221          | 206,464      |
| Initial Tranche B-3 Term Loan,<br>2.94%, 9/24/14   | 141          | 131,935      |
| infoGROUP, Inc., Term Loan,<br>5.75%, 5/22/18  | 535          | 530,987      |
| iPayment, Inc., Term Loan B,<br>5.75%, 5/08/17   | 650          | 652,979      |
| SunGard Data Systems, Inc. (Solar<br>Capital Corp.), Tranche B US  | 402          | 401,789      |

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|                             |       |           |
|-----------------------------|-------|-----------|
| Term Loan, 3.89%, 2/26/16   |       |           |
| TransUnion LLC, Replacement |       |           |
| Term Loan, 4.75%, 2/12/18   | 1,964 | 1,971,193 |
|                             |       | 8,960,638 |

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>   |              |            |
| <b>Independent Power Producers &amp; Energy Traders 1.8%</b>  |              |            |
| AES Corp., Term Loan B, 4.25%,<br>5/17/18   | USD 950      | \$ 949,110 |
| Calpine Corp., Term Loan B,<br>4.50%, 4/02/18   | 1,600        | 1,603,200  |
| Texas Competitive Electric Holdings Co.,<br>LLC (TXU):  |              |            |
| Initial Tranche B-2 Term Loan,<br>3.73%, 10/10/14   | 478          | 406,699    |
| Initial Tranche B-3 Term Loan,<br>3.76%, 10/10/14   | 1,472        | 1,253,624  |
|   |              | 4,212,633  |
| <b>Industrial Conglomerates 0.7%</b>  |              |            |
| Sequa Corp., Term Loan, 3.50%,<br>12/03/14  | 475          | 468,777    |
| Tomkins Plc, Term Loan A, 4.25%,<br>9/29/16   | 1,230        | 1,233,013  |
|   |              | 1,701,790  |
| <b>Internet &amp; Catalog Retail 0.2%</b>   |              |            |
| FTD Group, Inc., Tranche B Term<br>Loan, 6.75%, 8/26/14   | 536          | 535,221    |
| <b>Media 10.7%</b>  |              |            |
| Acosta, Inc., Term Loan, 4.75%,<br>3/01/18  | 900          | 900,900    |
| Affinion Group, Inc., Tranche B<br>Term Loan, 5.00%, 10/09/16   | 743          | 741,946    |
| Cengage Learning Acquisitions, Inc.<br>(Thomson Learning):  |              |            |
| Term Loan, 2.44%, 7/03/14   | 2,736        | 2,547,310  |
| Tranche 1 Incremental Term<br>Loan, 7.50%, 7/03/14  | 673          | 673,234    |
| Charter Communications Operating,<br>LLC:   |              |            |
| Term Loan B, 7.25%, 3/06/14   | 24           | 24,298     |
| Term Loan C, 3.56%, 9/06/16   | 2,226        | 2,227,519  |
| Ellis Communications KDOC, LLC,<br>Loan, 10.00%, 12/30/11   | 3,879        | 1,454,482  |
| Getty Images, Inc., Initial Term<br>Loan, 5.25%, 11/07/16   | 1,727        | 1,736,625  |
| HMH Publishing Co., Ltd., Tranche<br>A Term Loan, 6.03%, 6/12/14  | 1,360        | 1,281,583  |
| Hubbard Broadcasting, Second<br>Lien Term Loan B, 5.25%,<br>4/28/17   | 600          | 603,750    |
| Intelsat Jackson Holdings S. A.<br>(FKA Intelsat Jackson Holdings,<br>Ltd.), Tranche B Term Loan,<br>5.25%, 4/02/18 | 4,250        | 4,274,199  |
| Interactive Data Corp., Term Loan,<br>4.75%, 2/12/18  | 900          | 902,245    |
| Mediacom Illinois, LLC (FKA<br>Mediacom Communications,<br>LLC), Tranche D Term Loan,<br>5.50%, 3/31/17             | 493          | 493,731    |





## Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value        |
|--|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |              |
| <b>Media (concluded)</b>   |              |              |
| Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13   | USD \$ 3,250 | \$ 3,453,125 |
| Sinclair Television Group, Inc., New Tranche B Term Loan, 4.00%, 10/28/16                            | 840          | 839,527      |
| Sunshine Acquisition Ltd. (FKA HIT Entertainment), Term Facility, 5.52%, 6/01/12                     | 965          | 953,057      |
| UPC Financing Partnership, Facility Term Loan T, 3.71%, 12/30/16                                     | 425          | 425,351      |
| Univision Communications, Inc., Extended First Lien Term Loan, 4.44%, 3/31/17                        | 1,398        | 1,349,713    |
| Weather Channel, Term Loan B, 4.25%, 2/13/17   | 898          | 902,613      |
|  |              | 25,785,210   |
| <b>Metals &amp; Mining 1.8%</b>  |              |              |
| Novelis Inc., Term Loan, 4.00%, 3/10/17  | 1,646        | 1,652,562    |
| Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18   | 2,600        | 2,605,317    |
|  |              | 4,257,879    |
| <b>Multi-Utilities 0.2%</b>  |              |              |
| FirstLight Power Resources, Inc. (FKA NE Energy, Inc.), Term B Advance (First Lien), 2.81%, 11/01/13 | 354          | 349,630      |
| <b>Multiline Retail 0.3%</b>   |              |              |
| Dollar General Corp., Tranche B-2 Term Loan, 2.94%, 7/07/14  | 598          | 596,109      |
| <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>  |              |              |
| Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15   | 2,000        | 2,030,000    |
| <b>Personal Products 0.1%</b>  |              |              |
| NBTY, Inc., Term Loan B, 4.25%, 10/02/17   | 203          | 202,685      |
| <b>Pharmaceuticals 1.2%</b>  |              |              |
| Axcan Pharma, Inc., Term Loan, 5.50%, 2/10/17  | 948          | 942,887      |
| Quintiles Transnational Corp., Term Loan, 5.00%, 6/08/18   | 900          | 893,813      |
| Warner Chilcott Co. LLC: Term Loan B-1, 4.25%, 3/15/18   | 503          | 503,797      |
| Term Loan B-3, 4.25%, 3/15/18  | 346          | 346,360      |
| Warner Chilcott Corp., Term Loan B-2, 4.25%, 3/15/18   | 251          | 251,898      |
|  |              | 2,938,755    |

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|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Floating Rate Loan Interests (b)</b>  |              |            |
| <b>Professional Services 0.8%</b>  |              |            |
| Booz Allen Hamilton, Inc., Tranche<br>B Term Loan, 4.00%, 8/03/17                      | USD 850      | \$ 853,794 |
| Fifth Third Processing Solutions,<br>LLC, Term Loan B (First Lien),<br>4.75%, 11/03/16 | 1,097        | 1,097,799  |
|  |              | 1,951,593  |
| <b>Real Estate Investment Trusts (REITs) 1.0%</b>                                      |              |            |
| iStar Financial, Inc., Term Loan<br>(Second Lien), 5.00%, 6/28/13                      | 2,284        | 2,272,517  |
| <b>Real Estate Management &amp; Development 2.0%</b>                                   |              |            |
| Realogy Corp.:<br>Extended Synthetic Letter of<br>Credit Loan, 4.64%, 10/10/16         | 1,581        | 1,469,381  |
| Extended Term Loan B, 4.52%,<br>10/10/16   | 3,653        | 3,395,023  |
|  |              | 4,864,404  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.5%</b>                               |              |            |
| Freescale Semiconductor, Inc.,<br>Extended Maturity Term Loan,<br>4.46%, 12/01/16      | 586          | 583,762    |
| Microsemi Corp., Term Loan B,<br>4.00%, 11/02/17                                       | 698          | 700,577    |
|  |              | 1,284,339  |
| <b>Software 0.1%</b>   |              |            |
| Telcordia Technologies, Inc., Term<br>Loan, 6.75%, 4/09/16                             | 226          | 225,372    |
| <b>Specialty Retail 3.4%</b>   |              |            |
| Burlington Coat Factory<br>Warehouse Corp., Term Loan B,<br>6.25%, 2/18/17             | 798          | 797,601    |
| General Nutrition Centers, Inc.,<br>Term Loan B, 4.25%, 3/03/18                        | 1,125        | 1,125,844  |
| J. Crew Group, Inc., Term Loan B,<br>4.75%, 3/07/18                                    | 340          | 333,306    |
| Jo-Ann Stores, Inc., Term Loan B,<br>4.75%, 3/16/18                                    | 400          | 395,700    |
| Michaels Stores, Inc.:<br>Term Loan B-1, 2.56%,<br>10/31/13                            | 239          | 235,897    |
| Term Loan B-2, 4.81%,<br>7/31/16   | 739          | 740,335    |
| Petco Animal Supplies, Inc., Term<br>Loan B, 4.50%, 11/24/17                           | 1,520        | 1,518,293  |
| Sensata Technologies Finance<br>Company, LLC, New Term Loan,<br>4.00%, 5/11/18         | 1,440        | 1,442,100  |

## Schedule of Investments (continued)

BlackRock Senior High Income Fund, Inc. (ARK)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| <b>Floating Rate Loan Interests (b)</b>   |              |              |
| <b>Specialty Retail (concluded)</b>   |              |              |
| Toys R Us Delaware, Inc.:   |              |              |
| Initial Loan, 6.00%, 9/01/16  | USD 1,117    | \$ 1,118,107 |
| Term Loan B, 5.25%, 6/14/18   | 400          | 396,596      |
|   |              | 8,103,779    |
| <b>Wireless Telecommunication Services 1.9%</b>                                       |              |              |
| Digicel International Finance Ltd.,<br>US Term Loan (Non-Rollover),<br>2.81%, 3/30/12 | 876          | 860,681      |
| MetroPCS Wireless, Inc., Term<br>Loan B, 4.25%, 3/16/18                               | 748          | 744,696      |
| Vodafone Americas Finance 2 Inc.,<br>Initial Loan, 6.88%, 8/11/15                     | 2,847        | 2,932,572    |
|   |              | 4,537,949    |
| <b>Total Floating Rate Loan Interests 70.4%</b>                                       |              | 169,013,967  |

|   | Beneficial<br>Interest<br>(000) |           |
|---|---------------------------------|-----------|
| <b>Other Interests (k)</b>                          |                                 |           |
| <b>Auto Components 0.0%</b>                         |                                 |           |
| Intermet Liquidating Trust Class A                  | 320                             | 3         |
| <b>Diversified Financial Services 0.4%</b>          |                                 |           |
| J.G.Wentworth LLC Preferred<br>Equity Interests (l) |                                 | 1,054,539 |
| <b>Media 0.0%</b>                                   |                                 |           |
| Adelphia Preferred Escrow                           | 3                               | 0         |
| Adelphia Recovery Trust, Series<br>ACC-6B INT       | 250                             | 25        |
|   |                                 | 25        |
| <b>Metals &amp; Mining 0.5%</b>                     |                                 |           |
| RathGibson Acquisition Corp., LLC (l)               | 137                             | 1,196,677 |
| <b>Total Other Interests 0.9%</b>                   |                                 | 2,251,244 |

**Preferred Securities**

|  | Par<br>(000)  |           |
|--|---------------|-----------|
| <b>Trust Preferred</b>                     |               |           |
| <b>Diversified Financial Services 0.5%</b> |               |           |
| GMAC Capital Trust I (b)                   | USD 1,182,000 | 1,242,046 |
| <b>Total Preferred Securities 0.5%</b>     |               | 1,242,046 |

|  | Shares | Value       |
|--|--------|-------------|
| <b>Warrants (m)</b>  |        |             |
| <b>Media 0.0%</b>  |        |             |
| Charter Communications, Inc.<br>(Expires 11/30/14)                 | 6,862  | \$ 89,206   |
| <b>Total Warrants 0.0%</b>   |        | 89,206      |
| <b>Total Long-Term Investments<br/>(Cost \$325,113,086) 131.6%</b> |        | 316,093,377 |

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**Short-Term Securities**

|  |           |    |              |
|--|-----------|----|--------------|
| BlackRock Liquidity Funds,<br>TempFund, Institutional Class,<br>0.10% (n)(o) | 1,906,377 | \$ | 1,906,377    |
| <b>Total Short-Term Securities</b><br>(Cost \$1,906,377) 0.8%                |           |    | 1,906,377    |
| <b>Total Investments</b><br>(Cost \$327,019,463*) 132.4%                     |           |    | 317,999,754  |
| <b>Liabilities in Excess of Other Assets</b> (32.4)%                         |           |    | (77,781,892) |
| <b>Net Assets</b> 100.0%   |           | \$ | 240,217,862  |

\* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2011, as computed for federal income tax purposes, were as follows:

|                               |    |              |
|-------------------------------|----|--------------|
| Aggregate cost                | \$ | 327,019,463  |
| Gross unrealized appreciation | \$ | 13,399,000   |
| Gross unrealized depreciation |    | (22,418,709) |
| Net unrealized depreciation   | \$ | (9,019,709)  |

- (a) 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.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Non-income producing security.
- (d) Retriected security as to resale. As of report date the Fund held less than 0.1% of its net assets, with a current market value of \$11,616 and original cost of \$822, in this security.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty                   | Value      | Unrealized<br>Appreciation |
|--------------------------------|------------|----------------------------|
| Morgan Stanley Co.             | \$ 693,556 | \$ 8,556                   |
| Deutsche Bank                  | \$ 323,600 | \$ 3,600                   |
| AG Credit Suisse International | \$ 342,125 | \$ 2,125                   |

- (f) Represents a step-down bond that pays an initial coupon rate for the first period and then a lower coupon rate for the following periods. Rate shown is as of report date.
- (g) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (h) Convertible security.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.



## Schedule of Investments (continued)

## BlackRock Senior High Income Fund, Inc. (ARK)

- (k) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (l) The investment is held by a wholly-owned taxable subsidiary of the Fund.
- (m) 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, if any.
- (n) Represents the current yield as of report date.
- (o) Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate  | Shares<br>Held at<br>February 28,<br>2011 | Net<br>Activity | Shares<br>Held at<br>May 31, 2011 | Income |
|--|---|-----------------|-----------------------------------|--------|
| BlackRock Liquidity<br>Fund, Temp Fund,<br>Institutional Class | 270,650                                   | 1,635,727       | 1,906,377                         | \$ 596 |

Foreign currency exchange contracts as of May 31, 2011 were as follows:

| Currency<br>Purchased | Currency<br>Sold | Counterparty | Settlement<br>Date | Unrealized<br>Appreciation |
|-----------------------|------------------|--------------|--------------------|----------------------------|
| USD 487,472           | CAD 471,000      | Citibank NA  | 7/07/11            | \$ 1,753                   |

Credit default swaps on single-name issues buy protection outstanding as of May 31, 2011 were as follows:

| Issuer                            | Pay<br>Fixed<br>Rate | Counterparty                   | Expiration | National<br>Amount<br>(000) | Unrealized<br>Depreciation |
|-----------------------------------|----------------------|--------------------------------|------------|-----------------------------|----------------------------|
| K. Hovnanian<br>Enterprises, Inc. | 5.00%                | Goldman Sachs<br>International | 9/20/13    | \$ 200                      | \$ (400)                   |

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are summarized in three broad levels for financial reporting purposes as follows

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

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The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its annual report.

The following tables summarize the inputs used as of May 31, 2011 in determining the fair valuation of the Fund's investments and derivative financial instruments:

| Valuation Inputs    | Level 1             | Level 2               | Level 3              | Total                 |
|---------------------|---------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>      |                     |                       |                      |                       |
| Investments:        |                     |                       |                      |                       |
| Long Term           |                     |                       |                      |                       |
| Investments:        |                     |                       |                      |                       |
| Asset-Backed        |                     |                       |                      |                       |
| Securities          |                     | \$ 1,486,571          | \$ 3,114,942         | \$ 4,601,513          |
| Common Stocks       | \$ 1,467,852        | 1,522,412             | 449,748              | 3,440,012             |
| Corporate Bonds     |                     | 127,096,649           | 8,358,740            | 135,455,389           |
| Floating Rate       |                     |                       |                      |                       |
| Loan Interests      |                     | 147,517,255           | 21,496,712           | 169,013,967           |
| Other Interests     | 25                  |                       | 2,251,219            | 2,251,244             |
| Preferred           |                     |                       |                      |                       |
| Securities          | 1,242,046           |                       |                      | 1,242,046             |
| Warrants            | 89,206              |                       |                      | 89,206                |
| Short- Term         |                     |                       |                      |                       |
| Securities          | 1,906,377           |                       |                      | 1,906,377             |
| <b>Liabilities:</b> |                     |                       |                      |                       |
| Unfunded Loan       |                     |                       |                      |                       |
| Commitments         |                     |                       | (1,500)              | (1,500)               |
| <b>Total</b>        | <b>\$ 4,705,506</b> | <b>\$ 277,622,887</b> | <b>\$ 35,669,861</b> | <b>\$ 317,998,254</b> |

| Valuation Inputs                                    | Level 1 | Level 2         | Level 3 | Total           |
|---|---------|-----------------|---------|-----------------|
| <b>Derivative Financial Instruments<sup>1</sup></b> |         |                 |         |                 |
| <b>Assets:</b>                                      |         |                 |         |                 |
| Foreign currency                                    |         |                 |         |                 |
| exchange  |         |                 |         |                 |
| contracts   |         | \$ 1,753        |         | \$ 1,753        |
| <b>Liabilities:</b>                                 |         |                 |         |                 |
| Credit Contracts                                    |         | (400)           |         | (400)           |
| <b>Total</b>  |         | <b>\$ 1,353</b> |         | <b>\$ 1,353</b> |

<sup>1</sup> Derivative financial instruments are swaps and foreign currency exchange contracts. Swaps and foreign currency are valued at the unrealized appreciation/depreciation on the instrument.

## Schedule of Investments (concluded)

## BlackRock Senior High Income Fund, Inc. (ARK)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|   | Asset-Backed<br>Securities | Common<br>Stocks  | Corporate<br>Bonds  | Floating Rate<br>Loan Interests | Other<br>Interests  | Unfunded<br>Loan<br>Commitments<br>(Liabilities) | Total                |
|---|----------------------------|-------------------|---------------------|---------------------------------|---------------------|--|----------------------|
| <b>Assets/Liabilities:</b>                                      |                            |                   |                     |                                 |                     |  |                      |
| Balance, as of February 28, 2011                                | \$ 3,467,413               | \$ 433,333        | \$ 6,609,156        | \$ 18,685,436                   | \$ 2,125,823        |  | \$ 31,321,161        |
| Accrued discounts/premiums                                      | 4,553                      |                   | 45,016              | 40,101                          |                     |  | 89,670               |
| Net realized gain (loss)  | 50,449                     |                   | 5,282               | 11,760                          |                     |  | 67,491               |
| Net change in unrealized appreciation/depreciation <sup>2</sup> | (82,986)                   | 16,415            | 1,766,786           | 696,114                         | 125,396             | \$ (1,500)                                       | 2,520,225            |
| Purchases   | 1,586,263                  |                   |                     | 2,573,950                       |                     |  | 4,160,213            |
| Sales   | (1,470,750)                |                   | (67,500)            | (2,641,129)                     |                     |  | (4,179,379)          |
| Transfers in <sup>3</sup>                                       |                            |                   |                     | 5,086,433                       |                     |  | 5,086,433            |
| Transfers out <sup>3</sup>                                      | (440,000)                  |                   |                     | (2,955,953)                     |                     |  | (3,395,953)          |
| <b>Balance, as of May 31, 2011</b>                              | <b>\$ 3,114,942</b>        | <b>\$ 449,748</b> | <b>\$ 8,358,740</b> | <b>\$ 21,496,712</b>            | <b>\$ 2,251,219</b> | <b>\$ (1,500)</b>                                | <b>\$ 35,669,861</b> |

<sup>2</sup> The net change in unrealized appreciation/depreciation on the securities still held at May 31, 2011 was \$2,627,561.

<sup>3</sup> The Fund's policy is to recognize transfers in and transfers out as of the beginning of the period of the event or the change in circumstances that caused the transfer.

A reconciliation of Level 3 investments and derivatives is presented when the Fund had a significant amount of Level 3 investments and derivatives at the beginning and/or end of the period in relation to net assets.



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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 Senior High Income Fund, Inc.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Senior High Income Fund, Inc.

Date: July 26, 2011

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/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Senior High Income Fund, Inc.

Date: July 26, 2011

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Senior High Income Fund, Inc.

Date: July 26, 2011