

Harris Jerrold B  
Form 4  
April 17, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
Harris Jerrold B

2. Issuer Name and Ticker or Trading Symbol  
BLACKROCK PREFERRED INCOME STRATEGIES FUND, INC. [PSY]

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

(Last) (First) (Middle)  
40 EAST 52ND STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/15/2009

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

NEW YORK, NY 10022

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

(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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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 Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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## Edgar Filing: Harris Jerrold B - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)																																										
<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 5%;"></td> <td style="width: 15%; text-align: center;">Code V</td> <td style="width: 10%;"></td> <td style="width: 30%;"></td> </tr> <tr> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 5%;"></td> <td style="width: 15%; text-align: center;">(A) (D)</td> <td style="width: 10%;"></td> <td style="width: 30%;"></td> </tr> <tr> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 5%;"></td> <td style="width: 15%;"></td> <td style="width: 10%; text-align: center;">Date Exercisable</td> <td style="width: 30%; text-align: center;">Expiration Date</td> </tr> <tr> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 5%;"></td> <td style="width: 15%;"></td> <td style="width: 10%;"></td> <td style="width: 30%; text-align: center;">Title</td> </tr> <tr> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 5%;"></td> <td style="width: 15%;"></td> <td style="width: 10%;"></td> <td style="width: 30%;"></td> </tr> <tr> <td style="width: 10%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 5%;"></td> <td style="width: 15%;"></td> <td style="width: 10%;"></td> <td style="width: 30%; text-align: center;">Amount of Number of Shares</td> </tr> </table>											Code V							(A) (D)								Date Exercisable	Expiration Date							Title														Amount of Number of Shares
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Performance Rights <sup>(1)</sup>	<u>(2)</u>	04/15/2009	A	692.748	<u>(3)</u>	<u>(3)</u>	Common Stock	692.748																																								

## Reporting Owners

<b>Reporting Owner Name / Address</b>	<b>Relationships</b>
	Director   10% Owner   Officer   Other
Harris Jerrold B 40 EAST 52ND STREET NEW YORK, NY 10022	X

## Signatures

/s/ Janey Ahn as  
Attorney-in-Fact 04/17/2009

        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.  
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