

BLACKROCK SENIOR HIGH INCOME FUND, INC.
Form N-CSR
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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: Anne F. Ackerley, Chief Executive Officer, BlackRock Senior High Income Fund, Inc., 55 East 52nd Street, New York, NY 10055.

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

Date of fiscal year end: 02/28/2010

Date of reporting period: 02/28/2010

Item 1 – Report to Stockholders

Annual Report

FEBRUARY 28, 2010

BlackRock Corporate High Yield Fund, Inc. (COY)

BlackRock Corporate High Yield Fund III, Inc. (CYE)

BlackRock Debt Strategies Fund, Inc. (DSU)

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB)

BlackRock Senior High Income Fund, Inc. (ARK)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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Dear Shareholder

The past year marked a pivotal turning point for global markets as the Great Recession that started in December 2007 began to recede and give way to recovery. The dramatic about-face could be attributed to a confluence of factors, most notably the extraordinary policy actions of global governments and central banks, a resurgence in corporate profits and growing signs of stability and healing in world economies.

After reaching a trough in early March 2009, stocks galloped higher as investors were lured back into the markets by depressed valuations, desire for higher yields and increasing confidence that all-out financial disaster had been averted. The result was a powerful upswing in global equities and other higher-risk assets through the end of 2009. More recently, the combination of mixed economic data, lingering deflation issues (especially in Europe) and proposed fees and levies on banks dampened investor conviction, resulting in a several-week bout of profit-taking. The selloff had a more pronounced negative effect on international and emerging market equities due primarily to concerns of higher interest rates in Asia and negative headlines out of Europe, particularly in Greece.

Generally speaking, investors' renewed affinity for risk was notable in the fixed income markets as well, where non-Treasury assets made a robust recovery. One of the major themes in 2009 was the reversal of the flight-to-quality trade. High yield, one of the most battered areas during the financial crisis, emerged as the strongest-performing fixed income sector in both the taxable and tax-exempt space. Despite weak fundamentals, the municipal market produced solid returns as technical conditions remained supportive of the asset class. Municipal bond mutual funds enjoyed strong inflows and tax-exempt issuance remained low thanks to the ever-increasing popularity of the Build America Bond program. Nevertheless, state and local fiscal woes and bankruptcy fears remain firmly in the spotlight, and bear close monitoring.

At the same time, yields on money market securities declined throughout the reporting period and remain near all-time lows, with the Federal Open Market Committee reiterating that economic circumstances are likely to necessitate an accommodative interest rate stance for an extended period. Investor assets in money market funds declined from the peak registered in early 2009, but remain above levels registered prior to the financial crisis that began in 2007.

Against this backdrop, the major market averages posted the following returns:

Total Returns as of February 28, 2010	6-month	12-month
US equities (S&P 500 Index)	9.32%	53.62%
Small cap US equities (Russell 2000 Index)	10.59	63.95
International equities (MSCI Europe, Australasia, Far East Index)	0.72	54.58
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.07	0.20
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.07	(1.54)
Taxable fixed income (Barclays Capital US Aggregate Bond Index)	3.19	9.32
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)	4.13	9.98
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	13.86	55.20

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

The market continues to show signs of improvement, but questions about the strength and sustainability of the recovery abound. Through periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market

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perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you will find the most recent issue of our award-winning *Shareholder*[®] magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Fund Summary as of February 28, 2010

BlackRock Corporate High Yield Fund, Inc.

Investment Objective

BlackRock Corporate High Yield Fund, Inc. (COY) (the Fund) seeks to provide shareholders with current income with a secondary objective of providing shareholders with capital appreciation. The Fund seeks to achieve its objectives by investing primarily in a diversified portfolio of fixed-income securities that are rated below investment grade by the established rating services (Ba or lower by Moody's Investors Service, Inc. (Moody's)) or BB or lower by Standard & Poor's Corporation (S&P's)) or are unrated securities of comparable quality.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended February 28, 2010, the Fund returned 99.76% based on market price and 79.91% based on net asset value (NAV). For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 86.36% on a market price basis and 68.03% on a NAV basis. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Fund's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Fund's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Fund held a 13% position in floating rate loan interests, which hindered performance as the sector underperformed high yield during the period. The Fund also maintained relatively low levels of leverage (at year end, 24% of the Fund's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange (NYSE)	COY
Initial Offering Date	June 25, 1993
Yield on Closing Market Price as of February 28, 2010 (\$6.88) ¹	10.64%
Current Monthly Distribution per Share ²	\$0.061
Current Annualized Distribution per Share ²	\$0.732
Leverage as of February 28, 2010 ³	24%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Common Share was decreased to \$0.051. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change.

- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/10	2/28/09	Change	High	Low
Market Price	\$ 6.88	\$ 3.91	75.96%	\$ 7.10	\$ 3.20
Net Asset Value	\$ 6.64	\$ 4.19	58.47%	\$ 6.74	\$ 3.97

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond investments:

Portfolio Composition

	2/28/10	2/28/09
Corporate Bonds	82%	82%
Floating Rate Loan Interests	13	16
Common Stocks	3	1
Other Interests	2	
Non-Agency Mortgage-Backed Securities		1

Credit Quality Allocations⁴

	2/28/10	2/28/09
BBB/Baa	3%	4%
BB/Ba	30	31
B	46	47
CCC/Caa	12	12
CC/Ca	1	1
D	1	
Not Rated	7	5

- ⁴ Using the higher of S&P's or Moody's ratings.

Fund Summary as of February 28, 2010

BlackRock Corporate High Yield Fund III, Inc.

Investment Objective

BlackRock Corporate High Yield Fund III, Inc. (CYE) (the Fund) seeks to provide shareholders with current income by investing primarily in a diversified portfolio of fixed income securities that are rated in the lower rating categories of the established rating services (Ba or lower by Moody's or BB or lower by S&P's) or are unrated securities of comparable quality.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended February 28, 2010, the Fund returned 111.12% based on market price and 86.65% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 86.36% on a market price basis and 68.03% on a NAV basis. All returns reflect reinvestment of dividends. The Fund's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. During the period, we found particularly good value in the automotive segment, which represented the Fund's largest sector overweight. As a group, automotive holdings performed quite well and, thus, were key contributors to performance. In addition, investments in select special situations or distressed credits (including several in the automotive sector) enhanced results. On a credit basis, the Fund's underweight position in BB credits and overweight in the lower-quality ratings and nonrated credits were additive. On the other hand, the Fund held a 13% position in floating rate loan interests, which hindered performance as the sector underperformed high yield during the period. The Fund also maintained relatively low levels of leverage (at year end, 23% of the Fund's total managed assets), which detracted from performance versus the Lipper competitors, who maintained leverage closer to the 33% regulatory limit.

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Fund Information

Symbol on NYSE	CYE
Initial Offering Date	January 30, 1998
Yield on Closing Market Price as of February 28, 2010 (\$6.67) ¹	9.90%
Current Monthly Distribution per Share ²	\$0.055
Current Annualized Distribution per Share ²	\$0.660
Leverage as of February 28, 2010 ³	23%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

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A change in the distribution rate was declared on March 1, 2010. The Monthly Distribution per Common Share was decreased to \$0.050. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change.

- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/10	2/28/09	Change	High	Low
Market Price	\$ 6.67	\$ 3.57	86.83%	\$ 6.78	\$ 3.05
Net Asset Value	\$ 6.69	\$ 4.05	65.19%	\$ 6.78	\$ 3.83

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond investments:

Portfolio Composition

	2/28/10	2/28/09
Corporate Bonds	81%	82%
Floating Rate Loan Interests	13	16
Common Stocks	4	1
Other Interests	2	
Non-Agency Mortgage-Backed Securities		1

Credit Quality Allocations⁴

	2/28/10	2/28/09
AAA/Aaa	%	1%
BBB/Baa	3	5
BB/Ba	29	30
B	47	46
CCC/Caa	12	14
CC/Ca		1
D	1	
Not Rated	8	3

⁴ Using the higher of S&P's or Moody's ratings.

Fund Summary as of February 28, 2010

BlackRock Debt Strategies Fund, Inc.**Investment Objective**

BlackRock Debt Strategies Fund, Inc. (DSU) (the Fund) seeks to provide current income by investing primarily in a diversified portfolio of US companies' debt instruments, including corporate loans, that are rated in the lower rating categories of the established rating services (Baa or lower by Moody's or BBB or lower by S&P's) or unrated debt instruments of comparable quality.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended February 28, 2010, the Fund returned 114.32% based on market price and 87.82% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 86.36% on a market price basis and 68.03% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. Unlike most of the other funds in its Lipper category, the Fund is a hybrid that invests in both high yield and bank loans. During the period, approximately 47% of the Fund was invested in floating rate loan interests, with 42% in high yield and the remainder in common stock, convertibles and investment-grade bonds. The Fund continued to outperform its Lipper category, even though loans underperformed high yield over the 12 months. Contributing positively to performance were the Fund's overweight positions in autos and several distressed credits and special situations, as well as our underweight in health care. On an individual security and credit rating basis, we tended to be overweight in the lower-quality tiers, nonrated and higher-beta credits, which hurt the Fund's performance in 2008, but has benefited the Fund since. On the other hand, the Fund maintained relatively conservative sector positioning, which had a negative impact on the Fund's performance in the continuation of the market's sharp rebound from 2008; still, we believe the Fund's positioning is the correct stance for the medium term. The Fund also maintained relatively low levels of leverage (at year end, 14% of the Fund's total managed assets), which has been a detractor in a strong market environment.

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Fund Information

Symbol on NYSE	DSU
Initial Offering Date	March 27, 1998
Yield on Closing Market Price as of February 28, 2010 (\$3.91) ¹	9.51%
Current Monthly Distribution per Share ²	\$0.031
Current Annualized Distribution per Share ²	\$0.372
Leverage as of February 28, 2010 ³	14%

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¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/10	2/28/09	Change	High	Low
Market Price	\$ 3.91	\$ 2.07	88.89%	\$ 3.91	\$ 1.63
Net Asset Value	\$ 3.89	\$ 2.35	65.53%	\$ 3.90	\$ 2.21

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond investments:

Portfolio Composition

	2/28/10	2/28/09
Corporate Bonds	49%	53%
Floating Rate Loan Interests	47	43
Common Stocks	4	3
Non-Agency Mortgage-Backed Securities		1

Credit Quality Allocations⁴

	2/28/10	2/28/09
BBB/Baa	5%	9%
BB/Ba	27	
B	44	59
CCC/Caa	11	21
CC/Ca		4
D	1	1
Not Rated	12	6

⁴ Using the higher of S&P's or Moody's ratings.

Fund Summary as of February 28, 2010

BlackRock Floating Rate Income Strategies Fund II, Inc.**Investment Objective**

BlackRock Floating Rate Income Strategies Fund II, Inc. (FRB) (the Fund) seeks a high current income and such preservation of capital as is consistent with investment in a diversified, leveraged portfolio consisting primarily of floating rate debt securities and instruments.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended February 28, 2010, the Fund returned 99.15% based on market price and 62.08% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 98.84% on a market price basis and 55.06% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. During the period, approximately 20% of the Fund was invested in high yield bonds, which contributed positively to performance as high yield outperformed floating rate loan interests. Overweight positions in the automotive sector and a few special situations and distressed credits also helped the Fund's results, as did an underweight in health care. On the other hand, the Fund generally favored less economically sensitive sectors and higher-quality credits, which detracted from performance as these issues underperformed lower-rated issues and those sectors with greater economic sensitivity. In addition, the Fund maintained relatively conservative levels of leverage (at year end, 15% of the Fund's total managed assets), which was a detractor versus the Lipper competitors, who maintained leverage closer to the 33 % regulatory limit.

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Fund Information

Symbol on NYSE	FRB
Initial Offering Date	July 30, 2004
Yield on Closing Market Price as of February 28, 2010 (\$15.01) ¹	6.00%
Current Monthly Distribution per Share ²	\$0.075
Current Annualized Distribution per Share ²	\$0.900
Leverage as of February 28, 2010 ³	15%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution rate is not constant and is subject to change.

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³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/10	2/28/09	Change	High	Low
Market Price	\$ 15.01	\$ 8.28	81.28%	\$ 15.10	\$ 7.16
Net Asset Value	\$ 13.16	\$ 8.92	47.53%	\$ 13.21	\$ 8.58

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond investments:

Portfolio Composition

	2/28/10	2/28/09
Floating Rate Loan Interests	73%	71%
Corporate Bonds	26	28
Other Interests	1	
Non-Agency Mortgage-Backed Securities		1

Credit Quality Allocations⁴

	2/28/10	2/28/09
BBB/Baa	6%	15%
BB/Ba	34	8
B	38	57
CCC/Caa	10	15
CC/Ca	1	2
D	2	1
Not Rated	9	2

⁴ Using the higher of S&P's or Moody's ratings.

Fund Summary as of February 28, 2010

BlackRock Senior High Income Fund, Inc.**Investment Objective**

BlackRock Senior High Income Fund, Inc. (ARK) (the Fund) seeks to provide shareholders with as high a level of current income as is consistent with its investment policies and prudent investment management by investing principally in senior debt obligations of companies, including corporate loans made by banks and other financial institutions and both privately placed and publicly offered corporate bonds and notes.

No assurance can be given that the Fund's investment objective will be achieved.

Performance

For the 12 months ended February 28, 2010, the Fund returned 95.61% based on market price and 68.90% based on NAV. For the same period, the closed-end Lipper High Current Yield Funds (Leveraged) category posted an average return of 86.36% on a market price basis and 68.03% on a NAV basis. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. Unlike most of the other funds in its Lipper category, the Fund is a hybrid that invests in both high yield and bank loans. During the period, approximately 46% of the Fund was invested in floating rate loan interests, with 48% in high yield and the remainder in common stock, convertibles and investment-grade bonds. The Fund outperformed its Lipper category, even though loans underperformed high yield over the 12 months. Contributing positively to performance were our overweight positions in autos and several distressed credits and special situations, as well as the Fund's underweight in health care. On an individual security and credit rating basis, the Fund tended to be overweight in the lower-quality tiers, nonrated and higher-beta credits, which hurt performance in 2008, but has benefited the Fund since. On the other hand, the Fund maintained relatively conservative sector positioning, which had a negative impact on performance in the continuation of the market's sharp rebound from 2008; still, we believe the Fund's positioning is the correct stance for the medium term. We also maintained relatively low levels of leverage (at year end, 16% of the Fund's total assets), which has been a detractor in a strong market environment.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	ARK
Initial Offering Date	April 30, 1993
Yield on Closing Market Price as of February 28, 2010 (\$3.94) ¹	7.61%
Current Monthly Distribution per Common Share ²	\$0.025
Current Annualized Distribution per Common Share ²	\$0.300
Leverage as of February 28, 2010 ³	16%

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- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² The distribution is not constant and is subject to change.
- ³ Represents loan outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 9.

The table below summarizes the changes in the Fund's market price and NAV per share:

	2/28/10	2/28/09	Change	High	Low
Market Price	\$ 3.94	\$ 2.21	78.28%	\$ 3.97	\$ 1.78
Net Asset Value	\$ 3.91	\$ 2.54	53.94%	\$ 3.93	\$ 2.41

The following unaudited charts show the portfolio composition of the Fund's long-term investments and credit quality allocations of the Fund's corporate bond investments:

Portfolio Composition

	2/28/10	2/28/09
Corporate Bonds	52%	55%
Floating Rate Loan Interests	46	44
Common Stocks	2	
Non-Agency Mortgage-Backed Securities		1

Credit Quality Allocations⁴

	2/28/10	2/28/09
BBB/Baa	5%	2%
BB/Ba	33	22
B	43	59
CCC/Caa	11	8
CC/Ca		3
D	1	1
Not Rated	7	5

⁴ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and NAV. However, these objectives cannot be achieved in all interest rate environments.

The Funds may utilize leverage by borrowing through a credit facility. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it issues debt securities for an additional \$30 million, creating a total value of \$130 million available for investment in long-term securities. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays interest expense on the \$30 million of debt securities based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from borrowings earn the income based on long-term interest rates. In this case, the interest expense of borrowings is significantly lower than the income earned on the Fund's long-term investments, and therefore the shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Fund pays interest expense on the higher short-term interest rates whereas the Fund's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Fund's borrowings do not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAV positively or negatively in addition to the impact on Fund performance from leverage from borrowings.

The use of leverage may enhance opportunities for increased income to the Funds and shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in each Fund's NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, each Fund's net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund's net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by the shareholders and may reduce income.

Under the Investment Company Act of 1940, the Funds are permitted to borrow through a credit facility up to 33 % of their total managed assets. As of February 28, 2010, the Funds had outstanding leverage from credit facility borrowings as a percentage of their total managed assets as follows:

	Percent of Leverage
COY	24%
CYE	23%

DSU	14%
FRB	15%
ARK	16%

Derivative Financial Instruments

The Funds may invest in various derivative instruments, including swaps, foreign currency exchange contracts and options, as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, equity, credit and/or foreign currency exchange rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative instrument.

The Funds' ability to successfully use a derivative instrument depends on the investment advisor's ability to accurately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio securities at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment or may cause a Fund to hold a security that they might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

Schedule of Investments February 28, 2010

BlackRock Corporate High Yield Fund, Inc. (COY)
 (Percentages shown are based on Net Assets)

Common Stocks	Shares	Value
Auto Components 0.1%		
Lear Corp. (a)	3,958	\$ 274,171
Building Products 0.7%		
Masonite Worldwide Holdings (a)	35,518	1,491,756
Capital Markets 0.2%		
E*Trade Financial Corp. (a)	269,000	433,090
Chemicals 0.0%		
Wellman Holdings, Inc. (a)	1,425	356
Communications Equipment 0.9%		
Brocade Communications Systems, Inc. (a)	45,000	261,900
Loral Space & Communications Ltd. (a)	58,901	1,916,050
		2,177,950
Construction Materials 0.0%		
Nortek, Inc. (a)	2,020	74,740
Containers & Packaging 0.2%		
Rock-Tenn Co., Class A	12,000	502,080
Smurfit Kappa Plc (a)	3,634	29,954
		532,034
Diversified Financial Services 0.4%		
Bank of America Corp.	60,000	999,600
Diversified Telecommunication Services 0.5%		
Qwest Communications International, Inc.	229,998	1,048,791
Electrical Equipment 0.0%		
Medis Technologies Ltd. (a)	67,974	4,826
SunPower Corp., Class B (a)	352	5,748
		10,574
Food Products 0.0%		
Pilgrims Pride Corp. (a)	6,449	58,170
Household Durables 0.2%		
Beazer Homes USA, Inc. (a)	22,188	92,302
Pulte Homes, Inc. (a)	28,000	303,240

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		395,542
Machinery 0.1%		
Accuride Corp. (a)	84,388	109,704
Accuride Corp. Restricted Shares (a)	84,389	109,706
		219,410
Media 0.3%		
Gannett Co., Inc.	45,000	681,750
Paper & Forest Products 0.1%		
Ainsworth Lumber Co. Ltd. (a)	37,144	78,016
Ainsworth Lumber Co. Ltd. (a)(b)	41,686	87,555
Western Forest Products, Inc. (a)	147,968	30,938
Western Forest Products, Inc. (a)(b)	41,528	8,683
		205,192
Wireless Telecommunication Services 0.3%		
FiberTower Corp. (a)	76,542	315,354
SBA Communications Corp., Class A (a)	8,500	300,560
		615,914
Total Common Stocks 4.0%		9,219,040

Corporate Bonds	Par (000)	Value
Airlines 2.4%		
American Airlines, Inc., 10.50%, 10/15/12 (b)	USD 940	\$ 963,500
American Airlines Pass Through Trust, Series 2001-02, 7.86%, 4/01/13	390	392,925
Continental Airlines, Inc.:		
Series 1997-4-B, 6.90%, 7/02/18	503	462,977
Series 2001-1-C, 7.03%, 12/15/12	270	262,771
Series 2003-RJ, 7.88%, 1/02/20	389	345,822
Delta Air Lines, Inc., Series B, 9.75%, 12/17/16	975	1,004,250
United Air Lines, Inc., 12.75%, 7/15/12	2,000	2,120,000
		5,552,245
Auto Components 0.8%		
Delphi International Holdings Unsecured, 12.00%, 10/06/14	41	40,674
The Goodyear Tire & Rubber Co.:		
7.86%, 8/15/11	1,125	1,164,375
8.63%, 12/01/11	612	634,950
		1,839,999
Biotechnology 0.3%		
QHP Pharma, 10.25%, 3/15/15 (b)	700	714,616

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Building Products 1.1%

Associated Materials LLC, 9.88%, 11/15/16	660	699,600
Building Materials Corp. of America, 7.00%, 2/15/20 (b)	570	570,000
Goodman Global Group, Inc., 12.86%, 12/15/14 (b)(c)	280	162,400
Ply Gem Industries, Inc., 11.75%, 6/15/13	1,050	1,065,750
		2,497,750

Capital Markets 0.4%

E*Trade Financial Corp., 3.43% 8/31/19 (b)(c)(d)	226	343,520
Marsico Parent Co., LLC, 10.63%, 1/15/16 (b)	904	543,530
Marsico Parent Holdco, LLC, 12.50%, 7/15/16 (b)(e)	385	85,094
Marsico Parent Superholdco, LLC, 14.50%, 1/15/18 (b)(e)	248	43,018
		1,015,162

Chemicals 2.8%

American Pacific Corp., 9.00%, 2/01/15	800	790,000
Georgia Gulf Corp., 9.00%, 1/15/17 (b)	215	223,063
Hexion Finance Escrow LLC, 8.88%, 2/01/18 (b)	1,685	1,575,475
Hexion U.S. Finance Corp., 9.75%, 11/15/14	285	269,325
Huntsman International LLC (b):		
6.88%, 11/15/13	EUR 260	330,133
5.50%, 6/30/16	USD 510	448,800
Innophos, Inc., 8.88%, 8/15/14	740	760,350
MacDermid, Inc., 9.50%, 4/15/17 (b)	1,180	1,180,000
Wellman Holdings, Inc. (d):		
Second Lien Subordinate Note, 10.00%, 1/29/19 (b)	790	790,000
Third Lien Subordinate Note, 5.00%, 1/29/19 (e)	252	126,361
		6,493,507

Portfolio Abbreviations

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

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	US Dollar

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Commercial Services & Supplies 3.2%			
ACCO Brands Corp., 10.63%, 3/15/15 (b)	USD	480	\$ 521,760
RSC Equipment Rental, Inc., 10.00%, 7/15/17 (b)		555	593,850
Scientific Games International, Inc., 9.25%, 6/15/19		785	830,137
Waste Services, Inc., 9.50%, 4/15/14		2,800	2,877,000
West Corp.: 9.50%, 10/15/14		400	397,000
11.00%, 10/15/16		2,040	2,045,100
			7,264,847
Construction Materials 1.2%			
Nortek, Inc., 11.00%, 12/01/13		2,029	2,130,426
Texas Industries, Inc., 7.25%, 7/15/13		720	700,200
			2,830,626
Consumer Finance 0.5%			
Credit Acceptance Corp., 9.13%, 2/01/17 (b)		640	636,800
Ford Motor Credit Co. LLC: 3.00%, 1/13/12 (f)		195	182,813
7.80%, 6/01/12		200	202,114
8.00%, 12/15/16		170	170,703
			1,192,430
Containers & Packaging 4.1%			
Berry Plastics Escrow LLC, 8.88%, 9/15/14 (b)		440	423,500
Berry Plastics Holding Corp., 8.88%, 9/15/14		1,000	962,500
Crown European Holdings SA, 6.25%, 9/01/11	EUR	73	101,389
Graphic Packaging International, Inc., 9.50%, 6/15/17	USD	810	850,500
Impress Holdings BV, 3.38%, 9/15/13 (b)(f)		390	363,675
Owens-Brockway Glass Container, Inc.: 8.25%, 5/15/13		925	938,875
6.75%, 12/01/14	EUR	152	206,972
Packaging Dynamics Finance Corp., 10.00%, 5/01/16 (b)	USD	1,010	804,212
Pregis Corp., 12.38%, 10/15/13		1,130	1,121,525
Rock-Tenn Co., 8.20%, 8/15/11		1,875	2,020,312
Smurfit Kappa Acquisitions (b): 7.25%, 11/15/17	EUR	465	620,507
7.75%, 11/15/19		440	596,133
Solo Cup Co., 10.50%, 11/01/13	USD	450	471,375

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				9,481,475
Diversified Consumer Services 1.2%				
Service Corp. International, 7.00%, 6/15/17		2,800		2,744,000
Diversified Financial Services 8.7%				
Axcan Intermediate Holdings, Inc., 12.75%, 3/01/16		490		530,425
CIT Group, Inc., 7.00%, 5/01/17		6,615		5,846,006
FCE Bank Plc:				
7.88%, 2/15/11	GBP	1,150		1,766,681
7.13%, 1/16/12	EUR	1,450		1,957,026
7.13%, 1/15/13		550		733,933
GMAC LLC:				
7.25%, 3/02/11	USD	578		583,058
6.88%, 9/15/11		500		500,000
6.88%, 8/28/12		600		594,000
2.45%, 12/01/14 (f)		441		377,274
6.75%, 12/01/14		950		907,250
8.30%, 2/12/15 (b)		2,140		2,158,725
8.00%, 11/01/31		1,200		1,107,000
			Par (000)	Value
Corporate Bonds				
Diversified Financial Services (concluded)				
Leucadia National Corp., 8.13%, 9/15/15	USD	1,250	\$	1,268,750
Reynolds Group DL Escrow, Inc., 7.75%, 10/15/16 (b)		1,340		1,356,750
Reynolds Group Issuer, Inc., 7.75%, 10/15/16 (b)	EUR	350		475,393
				20,162,271
Diversified Telecommunication Services 3.9%				
Broadview Networks Holdings, Inc., 11.38%, 9/01/12	USD	1,000		960,000
GCI, Inc., 8.63%, 11/15/19 (b)		1,100		1,117,875
Level 3 Financing, Inc., 10.00%, 2/01/18 (b)		630		578,025
Nordic Telephone Co. Holdings ApS, 8.88%, 5/01/16 (b)		200		214,000
Qwest Communications International, Inc.:				
7.50%, 2/15/14		1,890		1,908,900
8.00%, 10/01/15 (b)		500		517,500
Series B, 7.50%, 2/15/14		1,645		1,661,450
Qwest Corp.:				
7.63%, 6/15/15		500		534,375
8.38%, 5/01/16		650		711,750
Windstream Corp., 8.13%, 8/01/13		700		728,000
				8,931,875
Electric Utilities 1.3%				
Intergen NV, 9.00%, 6/30/17 (b)		385		392,700
NSG Holdings LLC, 7.75%, 12/15/25 (b)		965		834,725
Tenaska Alabama Partners LP, 7.00%, 6/30/21 (b)		1,684		1,687,163
				2,914,588

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Electronic Equipment, Instruments & Components 0.1%		
Jabil Circuit, Inc., 7.75%, 7/15/16	280	289,800
Energy Equipment & Services 1.4%		
Compagnie Générale de Géophysique-Veritas:		
7.50%, 5/15/15	195	191,100
7.75%, 5/15/17	300	294,000
Expro Finance Luxembourg SCA, 8.50%, 12/15/16 (b)	1,715	1,706,425
North American Energy Alliance LLC, 10.88%, 6/01/16 (b)	625	662,500
North American Energy Partners, Inc., 8.75%, 12/01/11	355	353,225
		3,207,250
Food & Staples Retailing 0.8%		
AmeriQual Group LLC, 9.50%, 4/01/12 (b)	750	675,000
Duane Reade, Inc., 11.75%, 8/01/15	160	201,600
Rite Aid Corp.:		
9.75%, 6/12/16	380	405,650
10.25%, 10/15/19	580	613,350
		1,895,600
Food Products 0.7%		
B&G Foods, Inc., 7.63%, 1/15/18	200	202,000
Reddy Ice Corp., 11.25%, 3/15/15 (b)(g)	410	410,000
Smithfield Foods, Inc., 10.00%, 7/15/14 (b)	760	822,700
TreeHouse Foods, Inc., 7.75%, 3/01/18 (g)	150	153,938
		1,588,638

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Health Care Equipment & Supplies 1.3%			
DJO Finance LLC:			
10.88%, 11/15/14	USD	1,605	\$ 1,717,350
10.88%, 11/15/14 (b)		560	599,200
Hologic, Inc., 2.00%, 12/15/37 (d)(h)		910	778,050
			3,094,600
Health Care Providers & Services 3.6%			
Community Health Systems, Inc., Series WI, 8.88%, 7/15/15			
		1,360	1,407,600
HCA, Inc., 9.13%, 11/15/14		1,645	1,729,306
LifePoint Hospitals, Inc., 3.50%, 5/15/14 (d)		100	91,625
Tenet Healthcare Corp. (b):			
9.00%, 5/01/15		1,502	1,573,345
10.00%, 5/01/18		622	684,200
8.88%, 7/01/19		1,215	1,281,825
Vanguard Health Holding Co. LLC, 8.00%, 2/01/18 (b)		1,450	1,424,625
			8,192,526
Health Care Technology 0.8%			
IMS Health, Inc., 12.50%, 3/01/18 (b)		1,650	1,897,500
Hotels, Restaurants & Leisure 3.8%			
Greektown Holdings, LLC, 10.75%, 12/01/13 (a)(b)(i)			
		412	24,720
Harrah's Operating Co., Inc., 11.25%, 6/01/17		1,025	1,063,437
Icahn Enterprises LP, 8.00%, 1/15/18 (b)		2,200	2,068,000
Inn of the Mountain Gods Resort & Casino, 12.00%, 11/15/10 (a)(i)		1,425	691,125
Little Traverse Bay Bands of Odawa Indians, 10.25%, 2/15/14 (a)(b)(i)		1,175	296,687
MGM Mirage:			
13.00%, 11/15/13		1,045	1,191,300
10.38%, 5/15/14 (b)		235	249,100
11.13%, 11/15/17 (b)		780	842,400
Pinnacle Entertainment, Inc., 8.63%, 8/01/17 (b)		640	608,000
San Pasqual Casino, 8.00%, 9/15/13 (b)		925	878,750
Scientific Games Corp., 0.75%, 12/01/24 (d)(h)		270	262,238
Shingle Springs Tribal Gaming Authority, 9.38%, 6/15/15 (b)		45	35,775
Travelport LLC:			
4.88%, 9/01/14 (f)		145	134,850
9.88%, 9/01/14		190	194,275
		315	197

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Tropicana Entertainment LLC, Series WI, 9.63%,
12/15/14 (a)(i)

Virgin River Casino Corp., 9.00%, 1/15/12 (a)(i)	805	152,950
		8,693,804

Household Durables 2.5%

Beazer Homes USA, Inc., 12.00%, 10/15/17 (b)	1,425	1,588,875
Jarden Corp., 8.00%, 5/01/16	240	250,800
K. Hovnanian Enterprises, Inc., 10.63%, 10/15/16	1,620	1,692,900
KB Home:		
6.38%, 8/15/11	29	29,508
9.10%, 9/15/17	205	212,687
Standard Pacific Corp.:		
6.25%, 4/01/14	485	436,500
7.00%, 8/15/15	325	292,500
10.75%, 9/15/16	1,130	1,178,025
		5,681,795

Corporate Bonds	Par (000)	Value
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Household Products 0.1%

Libbey Glass, Inc., 10.00%, 2/15/15 (b)	USD	125	\$	129,375
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IT Services 1.5%

Alliance Data Systems Corp., 1.75%, 8/01/13 (d)		1,585		1,466,125
First Data Corp.:				
9.88%, 9/24/15 (b)		15		12,975
9.88%, 9/24/15		1,500		1,282,500
11.25%, 3/31/16		760		623,200
				3,384,800

Independent Power Producers & Energy Traders 3.8%

The AES Corp., 8.75%, 5/15/13 (b)		994		1,011,395
AES Eastern Energy LP, Series 99-B, 9.67%, 1/02/29		575		623,156
Calpine Construction Finance Co. LP, 8.00%, 6/01/16 (b)		1,190		1,204,875
Energy Future Holdings Corp.:				
10.88%, 11/01/17		400		303,000
11.25%, 11/01/17 (e)		2,738		1,916,516
10.00%, 1/15/20 (b)		1,715		1,749,300
NRG Energy, Inc., 7.25%, 2/01/14		2,010		2,025,075
				8,833,317

Industrial Conglomerates 2.6%

Sequa Corp. (b):				
11.75%, 12/01/15		2,190		2,146,200
13.50%, 12/01/15 (e)		3,759		3,768,149
				5,914,349

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Insurance 0.9%		
Alliant Holdings I, Inc., 11.00%, 5/01/15 (b)	1,600	1,628,000
USI Holdings Corp., 4.13%, 11/15/14 (b)(f)	630	521,325
		2,149,325
Internet & Catalog Retail 0.2%		
NetFlix, Inc., 8.50%, 11/15/17 (g)	330	345,675
Internet Software & Services 0.3%		
Equinix, Inc, 8.13%, 3/01/18	570	570,000
Leisure Equipment & Products 1.0%		
Brunswick Corp., 11.25%, 11/01/16 (b)	1,870	2,080,375
Easton-Bell Sports, Inc., 9.75%, 12/01/16 (b)	265	274,938
		2,355,313
Life Sciences Tools & Services 0.1%		
Bio-Rad Laboratories, Inc., 8.00%, 9/15/16 (b)	200	209,000
Machinery 1.2%		
AGY Holding Corp., 11.00%, 11/15/14	900	720,000
Accuride Corp., 7.50%, 2/26/20 (d)(e)	9	14,773
Navistar International Corp.:		
3.00%, 10/15/14 (d)	480	490,800
8.25%, 11/01/21	1,000	1,015,000
RBS Global, Inc., 8.88%, 9/01/16	420	380,100
Titan International, Inc., 5.63%, 1/15/17 (b)(d)	220	231,550
		2,852,223
Marine 1.1%		
Horizon Lines, Inc., 4.25%, 8/15/12 (d)	1,985	1,642,587
Navios Maritime Holdings, Inc., 8.88%, 11/01/17 (b)	470	478,225
Trico Shipping AS, 11.88%, 11/01/14 (b)	310	300,313
		2,421,125

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Media 14.0%			
Affinion Group, Inc., 10.13%, 10/15/13	USD	2,255	\$ 2,277,550
CCH II LLC, 13.50%, 11/30/16		502	593,417
CCO Holdings LLC, 8.75%, 11/15/13		665	674,975
CMP Susquehanna Corp., 3.20%, 5/15/14 (b)		150	3,000
COX Enterprises, Inc.:			
Loan Close 2, 12.00%, 8/15/18		600	600,000
Loan Close 3, 12.00%, 8/15/18		700	700,000
Shares Loan, 12.00%, 8/15/18		700	700,000
CSC Holdings, Inc., 8.50%, 4/15/14 (b)		370	388,963
Cablevision Systems Corp., Series B, 8.00%, 4/15/12		1,465	1,543,744
Catalina Marketing Corp., 10.50%, 10/01/15 (b)(e)		555	579,975
Charter Communications Operating, LLC (b):			
10.00%, 4/30/12		500	517,500
10.38%, 4/30/14		660	669,900
Clear Channel Worldwide Holdings, Inc. (b):			
Series A, 9.25%, 12/15/17		779	794,580
Series B, 9.25%, 12/15/17		3,710	3,812,025
DISH DBS Corp., 7.00%, 10/01/13		90	92,025
Gannett Co., Inc., 8.75%, 11/15/14 (b)		665	695,756
Harland Clarke Holdings Corp.:			
6.00%, 5/15/15 (f)		330	262,350
9.50%, 5/15/15		390	355,875
Intelsat Corp., 9.25%, 6/15/16		2,420	2,504,700
Intelsat Subsidiary Holding Co. Ltd., 8.88%, 1/15/15 (b)		250	253,750
Liberty Global, Inc., 4.50%, 11/15/16 (b)(d)		410	489,437
Liberty Media Corp., 3.13%, 3/30/23 (d)		1,023	1,046,017
Lighthouse International Co. SA:			
8.00%, 4/30/14	EUR	519	441,687
8.00%, 4/30/14 (b)		163	138,719
Lions Gate Entertainment, Inc., 10.25%, 11/01/16 (b)	USD	345	345,863
McClatchy Co., 11.50%, 2/15/17 (b)		240	234,000
Network Communications, Inc., 10.75%, 12/01/13		20	9,200
Nielsen Finance LLC:			
11.63%, 2/01/14		70	77,963
10.00%, 8/01/14		1,740	1,805,250
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(b)(d)(i)		812	771,181
Rainbow National Services LLC (b):			
8.75%, 9/01/12		410	418,200
10.38%, 9/01/14		1,496	1,572,670
Seat Pagine Gialle SpA, 10.50%, 1/31/17 (b)	EUR	800	1,008,388
TL Acquisitions, Inc., 10.50%, 1/15/15 (b)	USD	3,245	2,957,006
UPC Germany GmbH (b):			
8.13%, 12/01/17		500	500,000
8.13%, 12/01/17	EUR	522	717,892

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9.63%, 12/01/19		930	1,279,003
UPC Holding BV, 9.88%, 4/15/18 (b)	USD	500	520,000
			32,352,561

Metals & Mining 5.2%

Aleris International, Inc. (a)(i):			
9.00%, 12/15/14		950	2,375
10.00%, 12/15/16		800	17,000
Drummond Co., Inc.:			
9.00%, 10/15/14 (b)		800	800,000
7.38%, 2/15/16		215	200,488
FMG Finance Property Ltd. (b):			
10.00%, 9/01/13		500	527,500
10.63%, 9/01/16		1,100	1,226,500
Foundation PA Coal Co., 7.25%, 8/01/14		1,850	1,850,000

Corporate Bonds		Par (000)		Value
Metals & Mining (concluded)				
GoldCorp., Inc., 2.00%, 8/01/14 (b)(d)	USD	180	\$	201,600
McJunkin Red Man Corp., 9.50%, 12/15/16 (b)		1,160		1,162,900
Murray Energy Corp., 10.25%, 10/15/15 (b)		795		795,994
New World Resources NV, 7.38%, 5/15/15	EUR	610		739,243
Novelis, Inc.:				
7.25%, 2/15/15	USD	1,440		1,335,600
11.50%, 2/15/15		405		430,312
Ryerson, Inc.:				
7.62%, 11/01/14 (f)		380		339,150
12.00%, 11/01/15		245		251,738
Steel Dynamics, Inc., 7.38%, 11/01/12		440		447,700
Teck Resources Ltd.:				
10.25%, 5/15/16		285		339,862
10.75%, 5/15/19		640		787,200
Vedanta Resources Plc, 9.50%, 7/18/18 (b)		600		633,000
				12,088,162

Multiline Retail 1.3%

Dollar General Corp.:				
10.63%, 7/15/15		140		153,300
11.88%, 7/15/17 (e)		2,257		2,623,762
Saks, Inc., 9.88%, 10/01/11		275		285,313
				3,062,375

Oil, Gas & Consumable Fuels 7.4%

Arch Coal, Inc., 8.75%, 8/01/16 (b)				
		290		300,150
Atlas Energy Operating Co. LLC:				
12.13%, 8/01/17		450		506,250
10.75%, 2/01/18		240		259,800
Berry Petroleum Co., 8.25%, 11/01/16		470		471,175
Bill Barrett Corp., 9.88%, 7/15/16		225		238,219
Chesapeake Energy Corp., 2.25%, 12/15/38 (d)		775		575,437
Connacher Oil and Gas Ltd. (b):				
11.75%, 7/15/14		165		181,500
10.25%, 12/15/15		1,075		1,036,031
Crosstex Energy LP, 8.88%, 2/15/18 (b)		910		923,650

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Denbury Resources, Inc., 8.25%, 2/15/20	800	828,000
Encore Acquisition Co., 6.25%, 4/15/14	1,850	1,863,875
Forest Oil Corp., 7.25%, 6/15/19	440	431,200
Massey Energy Co., 3.25%, 8/01/15 (d)	1,675	1,507,500
Niska Gas Storage US LLC, 8.88%, 3/15/18 (b)(g)	1,875	1,875,000
OPTI Canada, Inc., 9.00%, 12/15/12 (b)	1,250	1,271,875
Petrohawk Energy Corp.:		
10.50%, 8/01/14	530	575,050
7.88%, 6/01/15	450	450,000
Range Resources Corp., 8.00%, 5/15/19	400	419,000
Roseton-Danskammer 2001, Series B, 7.67%, 11/08/16	1,760	1,698,400
Sabine Pass LNG LP, 7.50%, 11/30/16	350	307,125
SandRidge Energy, Inc.:		
8.63%, 4/01/15 (e)	120	118,200
9.88%, 5/15/16 (b)	500	516,250
8.00%, 6/01/18 (b)	125	119,688
Teekay Shipping Corp., 8.50%, 1/15/20	610	619,150
		17,092,525

Paper & Forest Products 4.0%

Ainsworth Lumber Co. Ltd., 11.00%, 7/29/15 (b)(e)	328	244,714
Boise Paper Holdings LLC, 9.00%, 11/01/17 (b)	355	365,650
Clearwater Paper Corp., 10.63%, 6/15/16 (b)	370	410,700
Georgia-Pacific LLC, 8.25%, 5/01/16 (b)	1,525	1,608,875
Glatfelter, 7.13%, 5/01/16 (b)	190	182,400

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

Corporate Bonds		Par (000)	Value
Paper & Forest Products (concluded)			
NewPage Corp.:			
10.00%, 5/01/12	USD	740	\$ 425,500
11.38%, 12/31/14		5,385	5,142,675
Verso Paper Holdings LLC:			
11.50%, 7/01/14 (b)		320	336,000
Series B, 4.00%, 8/01/14 (f)		260	209,950
Series B, 9.13%, 8/01/14		305	280,600
			9,207,064
Pharmaceuticals 1.4%			
Angiotech Pharmaceuticals, Inc., 4.00%, 12/01/13 (f)		995	805,950
Elan Corp. Plc, 8.75%, 10/15/16 (b)		695	674,150
Elan Finance Plc, 8.88%, 12/01/13		90	91,350
Novasep Holding SAS, 9.63%, 12/15/16 (b)	EUR	893	1,124,762
Valeant Pharmaceuticals International, 8.38%, 6/15/16 (b)	USD	515	533,025
			3,229,237
Real Estate Investment Trusts (REITs) 0.5%			
iStar Financial, Inc., 5.65%, 9/15/11		1,500	1,170,000
Real Estate Management & Development 0.5%			
Forest City Enterprises, Inc., 7.63%, 6/01/15		1,325	1,192,500
Semiconductors & Semiconductor Equipment 1.0%			
Advanced Micro Devices, Inc., 8.13%, 12/15/17 (b)		1,140	1,154,250
Spansion, Inc., 3.79%, 6/01/13 (a)(b)(i)		1,135	1,123,650
			2,277,900
Software 0.0%			
BMS Holdings, Inc., 7.89%, 2/15/12 (b)(e)		426	8,512
Specialty Retail 1.5%			
Asbury Automotive Group, Inc., 7.63%, 3/15/17		330	311,438
General Nutrition Centers, Inc., 10.75%, 3/15/15		550	556,188
Group 1 Automotive, Inc., 2.25%, 6/15/36 (d)(h)		985	770,762
Limited Brands, Inc., 8.50%, 6/15/19		745	798,081
United Auto Group, Inc., 7.75%, 12/15/16		1,030	982,362
			3,418,831

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Textiles, Apparel & Luxury Goods 1.6%

Levi Strauss & Co., 8.63%, 4/01/13	EUR	1,750	2,394,812
Quiksilver, Inc., 6.88%, 4/15/15	USD	1,490	1,270,225
			3,665,037

Wireless Telecommunication Services 5.3%

Cricket Communications, Inc.:			
9.38%, 11/01/14		955	950,225
10.00%, 7/15/15		1,795	1,817,438
7.75%, 5/15/16		210	213,413
Digicel Group Ltd. (b):			
8.88%, 1/15/15		1,285	1,227,175
9.13%, 1/15/15 (e)		1,911	1,862,866
FiberTower Corp., 9.00%, 1/01/16 (e)		284	230,144
iPCS, Inc., 2.37%, 5/01/13 (f)		760	699,200
MetroPCS Wireless, Inc., 9.25%, 11/01/14		2,255	2,249,362
Nextel Communications, Inc.:			
Series D, 7.38%, 8/01/15		60	55,350
Series E, 6.88%, 10/31/13		1,770	1,699,200
Series F, 5.95%, 3/15/14		100	90,750
Orascom Telecom Finance SCA, 7.88%, 2/08/14 (b)		265	233,200
Sprint Capital Corp., 6.88%, 11/15/28		1,200	909,000
			12,237,323

Total Corporate Bonds 103.4%

238,343,433

		Par (000)	Value
Floating Rate Loan Interests (f)			
Aerospace & Defense 0.1%			
Hawker Beechcraft Acquisition Co. LLC, Incremental Term Loan, 10.50%, 3/26/14	USD	274	\$ 250,482
Auto Components 1.0%			
Allison Transmission, Inc., Term Loan, 2.98% 3.00%, 8/07/14		2,216	2,029,556
Dana Holding Corp., Term Advance, 4.48% 6.50%, 1/30/15		399	388,763
			2,418,319
Automobiles 2.7%			
Ford Motor Co., Tranche B-1 Term Loan, 3.24% 3.26%, 12/15/13		6,641	6,203,454
Building Products 1.3%			
CPG International I, Inc., Term Loan, 5.23%, 2/28/11		2,955	2,954,774
Capital Markets 0.1%			
Marsico Parent Co., LLC, Term Loan, 5.25% 5.31%, 12/15/14		381	241,724
Chemicals 1.1%			

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PQ Corp., Term Loan (First Lien), 3.48% 3.50%, 7/30/14	739	675,956
Solutia Inc., Loan, 7.25%, 2/28/14	304	308,132
Tronox Worldwide LLC, Tranche B-1 Term Loan, 9.00%, 6/24/10	1,400	1,436,680
		<u>2,420,768</u>

Construction & Engineering 0.8%

Safway, Last Out, Term Loan, 15.63%, 12/14/17	1,750	1,750,000
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Diversified Telecommunication Services 2.0%

Wind Finance SL SA, Facility (Second Lien), 7.68%, 12/17/14	EUR 3,350	4,543,237
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Food & Staples Retailing 0.5%

Rite Aid Corp., Tranche 4 Term Loan, 9.50%, 6/10/15	USD 1,200	1,243,200
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Hotels, Restaurants & Leisure 1.2%

Travelport LLC (fka Travelport Inc.), Loan, 8.28%, 3/27/12	2,994	2,739,623
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IT Services 0.0%

First Data Corp., Initial Tranche B-1 Term Loan, 2.98%, 9/24/14	99	86,682
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Independent Power Producers & Energy Traders 1.2%

Texas Competitive Electric Holdings Co., LLC (TXU):		
Initial Tranche B-1 Term Loan, 3.73% 3.75%, 10/10/14	206	165,845
Initial Tranche B-2 Term Loan, 3.73% 3.75%, 10/10/14	648	520,967
Initial Tranche B-3 Term Loan, 3.73% 3.75%, 10/10/14	2,571	2,056,999
		<u>2,743,811</u>

Machinery 0.2%

Accuride Corp., Term Loan, 9.75%, 6/30/13	550	548,854
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Media 2.3%

Affinion Group Holdings, Inc., Loan, 8.39%, 3/01/12	436	412,302
Cengage Learning Acquisitions, Inc. (Thomson Learning), Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	1,478	1,462,725
HMH Publishing Co., Ltd.:		
Mezzanine, 1.26%, 11/14/14	487	60,093
Tranche A Term Loan, 5.23%, 6/12/14	1,435	1,207,459

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)
(Percentages shown are based on Net Assets)

Floating Rate Loan Interests (f)		Par (000)	Value
Media (concluded)			
Newsday, LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	USD	1,250	\$ 1,335,938
Virgin Media Investment Holdings Ltd., C Facility, 3.58%, 3/03/13	GBP	240	341,862
Worldcolor Press Inc. and Worldcolor (USA) Corp. (fka Quebecor World, Inc.), Advance, 9.00%, 7/23/12	USD	498	503,176
			5,323,555
Multiline Retail 0.6%			
Hema Holding BV, Mezzanine, 8.24% 8.92%, 1/29/17	EUR	1,018	1,004,451
The Neiman Marcus Group, Inc., Term Loan, 6.25%, 4/06/13	USD	348	312,381
			1,316,832
Oil, Gas & Consumable Fuels 0.7%			
Turbo Beta Ltd., Dollar Facility, 14.50%, 3/15/18		2,175	1,631,030
Paper & Forest Products 0.3%			
Verso Paper Finance Holdings LLC, PIK Loan, 7.25%, 2/01/13 (e)		1,199	659,462
Real Estate Management & Development 0.2%			
Realogy Corp.:			
Initial Term B Loan, 3.25%, 10/10/13		375	330,849
Synthetic Letter of Credit, 0.08%, 10/10/13		118	104,479
			435,328
Specialty Retail 0.3%			
Claire s Stores, Inc., Term Loan B, 3.00%, 5/29/14		264	217,886
Michaels Stores, Inc. B-1 Term Loan, 2.50% 2.56%, 10/31/13		349	314,406
Pedalgreen Ltd. PIK Loan Facility, 0.00%, 11/30/15 (e)	GBP	119	166,949
			699,241
Total Floating Rate Loan Interests 16.6%			38,210,376

Other Interests (j)	Beneficial Interest (000)	
Auto Components 1.8%		
Delphi Debtor in Possession Holding Co. LLP, Class B Membership Interests	USD	(k) 4,209,089
Media 0.0%		
Adelphia Escrow	700	70
Adelphia Recovery Trust	878	3,511
		3,581
Total Other Interests 1.8%		4,212,670

Preferred Stocks	Shares	3,581
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (a)(b)(f)	34,982	
Total Preferred Stocks 0.0%		

Warrants (l)	Shares	Value
Construction & Engineering 0.0%		
Safway US LLC (expires 12/14/17)	321	\$ 1
Health Care Providers & Services 0.0%		
HealthSouth Corp. (expires 1/16/14)	29,930	
Media 0.0%		
CMP Susquehanna Radio Holdings Corp. (expires 3/26/19) (b)	39,975	
New Vision Holdings LLC (expires 9/30/14)	14,965	150
		150
Oil, Gas & Consumable Fuels 0.0%		
Turbo Cayman Ltd. (no expiration)	1	
Total Warrants 0.0%		151

Total Long-Term Investments (Cost \$296,237,011) 125.8%	289,985,670
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Short-Term Securities

BlackRock Liquidity Funds, TempCash, Institutional Class, 0.12% (m)(n)	4,931,674	4,931,674
Total Short-Term Securities (Cost \$4,931,674) 2.1%		4,931,674

Options Purchased

Contracts

Over-the-Counter Call Options 0.0%		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/01/19, Broker Goldman Sachs Bank USA	17	3,230
Total Options Purchased (Cost \$16,622) 0.0%		3,230

Total Investments (Cost \$301,185,307*) 127.9%	294,920,574
Liabilities in Excess of Other Assets (27.9)%	(64,328,036)
Net Assets 100.0%	<u>\$ 230,592,538</u>

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Corporate High Yield Fund, Inc. (COY)

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 302,371,946
Gross unrealized appreciation	\$ 13,143,585
Gross unrealized depreciation	(20,594,957)
Net unrealized depreciation	\$ (7,451,372)

- (a) Non-income producing security.
- (b) 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.
- (c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (d) Convertible security.
- (e) Represents a payment-in-kind security which may pay interest/dividends in additional face/shares.
- (f) Variable rate security. Rate shown is as of report date.
- (g) When-issued security. Unsettled when-issued security transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global	\$ 345,675	
JPMorgan Securities	\$ 410,000	
Morgan Stanley Capital Services, Inc.	\$ 1,875,000	
Wells Fargo Bank	\$ 153,938	\$ 3,938

- (h) 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.
- (i) Issuer filed for bankruptcy and/or is in default of interest payments.
- (j) Other interests represent beneficial interest in liquidation trusts and other reorganization entities and are non-income producing.
- (k) Amount is less than \$1,000.
- (l)

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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.

- (m) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
BlackRock Liquidity Funds, TempCash, Institutional Class	\$ 4,931,674	\$ 8,170
BlackRock Liquidity Series, LLC Cash Sweep Series	\$ (7,111,263)	\$ 905

- (n) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease. These industry classifications are unaudited.

Foreign currency exchange contracts as of February 28, 2010 were as follows:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR 304,000	USD 414,608	Citibank NA	3/03/10	\$ (669)
EUR 1,467,800	USD 2,023,491	Citibank NA	3/24/10	(24,948)
USD 21,425,096	EUR 14,828,500	Citibank NA	3/24/10	1,234,740
USD 756,103	EUR 541,500	Citibank NA	3/24/10	18,800
USD 321,195	GBP 204,500	Citibank NA	4/21/10	9,497
USD 2,349,986	GBP 1,451,500	Morgan Stanley Capital Services, Inc.	4/21/10	137,617
USD 181,633	CAD 190,000	Goldman Sachs International	4/21/10	1,076
Total				\$ 1,376,113

Credit default swaps on single-name issues buy protection outstanding as of February 28, 2010 were as follows:

Issuer	Pay Fixed Rate	Counterparty	Expiration	Notional Amount (000)	Unrealized Appreciation (Depreciation)
iStar Financial, Inc.	5.00%	Morgan Stanley Capital Services, Inc.	September 2011	USD 1,500	\$ (15,610)

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Enterprises, Inc.

5.00%

Goldman
Sachs Bank
USA

December
2011