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DEBT STRATEGIES FUND
Form N-PX
August 24, 2006

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

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number 811-08603

Name of Fund: Debt Strategies Fund, Inc.

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service:
Robert C. Doll, Jr., Chief Executive Officer, Debt Strategies Fund,
Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address:
P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 02/28/2007

Date of reporting period: 07/01/05 - 06/30/06

Item 1 - Proxy Voting Record

The information contained herein discloses the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote; and
- (i) Whether the registrant cast its vote for or against management.

***** FORM N-Px REPORT *****

ICA File Number: 811-08603
Reporting Period: 07/01/2005 - 06/30/2006

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Debt Strategies Fund, Inc.

===== DEBT STRATEGIES FUND, INC. =====

ADELPHIA COMMUNICATIONS CORP.

Ticker: ADELQ Security ID: 006848303
 Meeting Date: MAY 14, 2006 Meeting Type: Written Consent
 Record Date: NOV 28, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | DEBTORS FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE DATED NOVEMBER 21, 2005.M | None | Did Not Vote | Management |

 GEO SPECIALTY CHEMICALS INC.

Ticker: GSCQ Security ID: 37246R205
 Meeting Date: NOV 17, 2005 Meeting Type: Annual
 Record Date: OCT 7, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Elect Director David L. Eaton | For | For | Management |
| 2 | Elect Director Charles Macaluso | For | For | Management |
| 3 | Elect Director Michael Y. McGovern | For | For | Management |
| 4 | Elect Director Nathaniel Mass | For | For | Management |
| 5 | Amend Articles/Bylaws/Charter-Non-Routine | For | For | Management |

 IDT CORP.

Ticker: IDT.C Security ID: 448947309
 Meeting Date: DEC 15, 2005 Meeting Type: Annual
 Record Date: OCT 21, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---------------------------------|---------|-----------|------------|
| 1.1 | Elect Director J. Warren Blaker | For | For | Management |
| 1.2 | Elect Director Stephen R. Brown | For | For | Management |
| 1.3 | Elect Director James A. Courter | For | Withhold | Management |
| 1.4 | Elect Director Slade Gorton | For | For | Management |
| 1.5 | Elect Director Marc E. Knoller | For | For | Management |
| 2 | Approve Stock Option Plan | For | Against | Management |
| 3 | Approve Restricted Stock Plan | For | Against | Management |
| 4 | Ratify Auditors | For | For | Management |

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ION MEDIA NETWORKS INC

Ticker: ION Security ID: 704231604
 Meeting Date: JUN 23, 2006 Meeting Type: Annual
 Record Date: APR 24, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--------------------------------------|---------|-----------|------------|
| 1 | Elect Director Frederick M. R. Smith | For | For | Management |
| 2 | Change Company Name | For | For | Management |
| 3 | Increase Authorized Common Stock | For | For | Management |
| 4 | Approve Omnibus Stock Plan | For | Against | Management |
| 5 | Ratify Auditors | For | For | Management |

 LODGIAN, INC.

Ticker: LGN Security ID: 54021P403
 Meeting Date: APR 27, 2006 Meeting Type: Annual
 Record Date: MAR 10, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Sean F. Armstrong | For | For | Management |
| 1.2 | Elect Director Russel S. Bernard | For | For | Management |
| 1.3 | Elect Director Stewart J. Brown | For | For | Management |
| 1.4 | Elect Director Stephen P. Grathwohl | For | For | Management |
| 1.5 | Elect Director Dr. Sheryl E. Kimes | For | Withhold | Management |
| 1.6 | Elect Director Kevin C. Mctavish | For | For | Management |
| 1.7 | Elect Director Edward J. Rohling | For | For | Management |
| 1.8 | Elect Director Alex R. Lieblong | For | For | Management |
| 2 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |

 LORAL CYBERSTAR, INC.

Ticker: Security ID: 543868AC7
 Meeting Date: JUL 8, 2005 Meeting Type: Written Consent
 Record Date: JUN 2, 2005

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-----------------------------------|---------|-----------|------------|
| 1 | CHAPTER 11 PLAN OF REORGANIZATION | For | For | Management |

 US UNWIRED INC.

Ticker: Security ID: 90338RAF1
 Meeting Date: FEB 27, 2006 Meeting Type: Written Consent
 Record Date: FEB 9, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---------------------|---------|-----------------|------------|
| 1 | PROPOSED AMENDMENTS | None | Did Not Vote | Management |

===== END NPX REPORT

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Pursuant to the requirements of 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.

Debt Strategies Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
Chief Executive Officer
Debt Strategies Fund, Inc.

Date: August 24, 2006