Edgar Filing:	BLACKROCK PREFERRED	INCOME STRATEGIES	FUND, INC Form 4
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BLACKROCK P Form 4 October 17, 2008		D INCOM	E STRA	ATEGIES	FUNE), INC.						
FORM 4										PPROVA	4L	
	UIIILD	STATES		RITIES A			NGE	E COMMISSION	OMB Number:	3235	-0287	
Check this box if no longer subject to Section 16. Form 4 or	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES									Expires:January 31 2005Estimated average burden hours per response0.5		
Form 5 obligations may continue. <i>See</i> Instruction 1(b).	Section 17(Public U		ding C	n						
(Print or Type Respo	nses)											
1. Name and Address of Reporting Person <u>*</u> CAVANAGH RICHARD			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer				
			BLACKROCK PREFERRED INCOME STRATEGIES FUND, INC. [PSY]					(Check all applicable) X_ Director 10% Owner				
	(Last) (First) (Middle) 3. Date of Earliest Transacti (Month/Day/Year) DEAST 52ND STREET 10/15/2008			ransactio	on		Officer (give below)	e title Oth below)	ner (specify			
((Street) 4. If An				If Amendment, Date Original 6. Individ ed(Month/Day/Year) Applicable _X_Form					led by One Reporting Person		
NEW YORK, N	Y 10022							Form filed by M Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivati	ve Secu	rities A	Acquired, Disposed o	f, or Beneficia	lly Owne	d	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date any (Month/Day/Year)		Date, if	tte, if TransactionAcquired (A) or Securitie Code Disposed of (D) Beneficia Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Followin (A) Transact			SecuritiesHBeneficially(Owned(6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect	al iip			
Domindor: Donort -	o concrete l'a	for each -1	one of ar-	Code V			Price					
Reminder: Report or	i a separate line	e for each cl	ass of sec	urities bene	Per info req disj	sons w ormatio uired to	ho res n con o resp	or indirectly. spond to the collect tained in this form ond unless the form ntly valid OMB cor	are not m	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8))	Securities Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)	(Month/Day	'Year)	(Instr. 3 and	4)
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Performance Rights (1)	<u>(2)</u>	10/15/2008		А		229.759		(3)	(3)	Common Stock	229.759

Reporting Owners

Reporting Owner Name / Address	Relationships								
	Director	10% Owner	Officer	Other					
CAVANAGH RICHARD 40 EAST 52ND STREET NEW YORK, NY 10022	Х								
Signatures									
/s/ Janey Ahn as Attorney-in-Fact	1	0/17/2008							
**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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.