

Blackstone / GSO Strategic Credit Fund
Form N-Q
November 29, 2012

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: 811-22686

Blackstone / GSO Strategic Credit Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

Registrant's telephone number, including area code: (800) 831-5776

Date of fiscal year end: December 31

Date of reporting period: September 30, 2012

Item 1. Schedule of Investments.

Blackstone / GSO Strategic Credit Fund**Portfolio of Investments**

September 30, 2012 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 13.08%			
Automotive - 0.25%			
FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017	B1	\$1,994,962	\$1,987,481
Banking, Finance, and Real Estate - 0.38%			
Nuveen Investments, Inc., Senior Secured Additional Extended First Lien Term Loan, 5.898%, 05/13/2017	B3	3,000,000	2,988,750
Consumer Goods Durable - 0.50%			
AOT Bedding Super Holdings LLC (AKA National Bedding/Serta), Senior Secured First Lien Term B Loan, L + 3.750%, 10/01/2019 ^(b)	B2	2,000,000	1,995,360
MModal, Inc., Senior Secured First Lien Term B Loan, 6.750%, 08/15/2019	Ba3	2,000,000	1,987,500
			3,982,860
Consumer Goods Non Durable - 0.25%			
Acosta, Inc., Senior Secured First Lien Term B Loan, 5.750%, 03/01/2018	B1	2,000,000	2,012,490
Energy Electricity - 0.24%			
Star West Generation, Senior Secured First Lien Advance Term B Loan, 6.000%, 05/17/2018	Ba3	1,919,231	1,924,029

	Moody's Rating	Principal Amount	Market Value
Energy, Oil and Gas - 0.51%			
Samson Investment Co., Senior Secured Second Lien Initial Term Loan, L + 4.750%, 09/25/2018 ^(b)	B1	\$2,000,000	\$2,015,420
Sheridan Production Partners LP, Senior Secured First Lien Term Loan, L + 3.750%, 01/01/2020 ^(b)	B1	2,000,000	2,005,840
			4,021,260
Environmental Industries - 0.25%			
Advanced Disposal Services, Inc., Senior Secured First Lien Term Loan, L + 4.000%, 01/01/2020 ^(b)	Ba3	2,000,000	2,014,380
Healthcare and Pharmaceuticals - 2.62%			
Axcan Pharmaceuticals, Inc., Senior Secured First Lien Term B-1 Loan, 5.500%, 02/10/2017	B1	1,994,924	1,999,911
Axcan Pharmaceuticals, Inc., Senior Secured First Lien Term B-2 Loan, 5.500%, 02/10/2017	B1	2,000,000	2,001,260
Capsugel Holdings US, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 08/01/2018	B1	1,949,714	1,961,413
Carestream Health, Inc., Senior Secured First Lien Term B Loan, 5.000%, 02/27/2017	B1	1,994,737	1,982,270
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 5.000%, 12/22/2016	Ba3	2,000,000	2,011,250
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018	B1	1,994,828	1,928,340

	Moody's Rating	Principal Amount	Market Value
Healthcare and Pharmaceuticals (continued)			
Ikaria Acquisition, Inc., Senior Secured First Lien Term Loan, L + 6.500%, 09/18/2017 ^(b)	B1	\$3,000,000	\$3,007,500
InVentiv Health, Inc. (f.k.a. Ventiv Health, Inc.), Senior Secured First Lien Term B-3 Loan, 6.750%, 05/15/2018	B1	2,000,000	1,945,000
Par Pharmaceutical Co., Inc., Senior Secured First Lien Term Loan, L + 3.750%, 09/18/2019 ^(b)	B1	4,000,000	3,999,000
			20,835,944

High Tech Industries - 2.66%

Attachmate Corp., Senior Secured Second Lien Term Loan, 11.000%, 10/27/2017	B1	4,000,000	3,931,000
Excelitas Technologies, Inc. (fka IDS Acquisition), Senior Secured First Lien Term B Loan, 5.000%, 11/29/2016	B1	965,041	957,804
Freescall, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 4.481%, 12/01/2016	B1	2,000,000	1,958,340
Lawson Software, Inc. (fka SoftBrands, Inc.), Senior Secured First Lien Term B-2 Loan, 5.250%, 04/05/2018	B2	4,000,000	4,021,040
Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017	B1	3,000,000	2,985,000
Technicolor, SA, Senior Secured First Lien Term A2 Facility Loan, 7.000%, 05/26/2016	B3	1,085,434	1,065,662
Technicolor, SA, Senior Secured First Lien Term B2 Facility Loan, 8.000%, 05/26/2017	B3	1,914,466	1,879,594
TriZetto Group, Inc. (TZ Merger Sub, Inc.), Senior Secured First Lien Term Loan, 4.750%, 05/02/2018	B1	2,475,000	2,469,320

	Moody's Rating	Principal Amount	Market Value
High Tech Industries (continued)			
TriZetto Group, Inc. (TZ Merger Sub, Inc.), Senior Secured Second Lien Term Loan, L + 7.250%, 03/27/2019 ^(b)	B1	\$1,860,465	\$1,850,000
			21,117,760
Media Advertising, Printing and Publishing - 0.25%			
Playboy Enterprises, Inc., Senior Secured First Lien Term B Loan, 8.250%, 03/06/2017	B2	2,000,000	2,020,000
Media Broadcasting and Subscription - 0.75%			
FoxCo Acquisition Sub. LLC, Senior Secured First Lien Term Loan, L + 4.500%, 07/14/2017 ^(b)	B1	2,000,000	2,018,120
Univision Communications, Inc., Senior Secured Extended First Lien Term Loan, 4.466%, 03/31/2017	B2	4,000,000	3,960,000
			5,978,120
Retail - 1.76%			
BJ's Wholesale Club, Inc., Senior Secured First Lien Term Loan, L + 4.500%, 09/26/2019 ^(b)	B2	4,000,000	4,025,420
Chinos Acquisition Corp. (fka J Crew Operating), Senior Secured First Lien Term Loan, 4.750%, 03/07/2018	B1	2,000,000	1,998,570
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, L + 6.000%, 01/01/2020 ^(b)	B1	4,000,000	4,015,020
The Gymboree Corp., Senior Secured First Lien Term Loan, 5.000%, 02/23/2018	B1	2,000,000	1,955,000

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	Moody's Rating	Principal Amount	Market Value
Retail (continued)			
Toys R Us, Inc., Senior Secured First Lien Term Loan, 6.000%, 09/01/2016	B1	\$2,000,000	\$1,998,760
			13,992,770
Services - Business - 0.24%			
Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	B2	1,906,593	1,890,511
Telecommunications - 0.73%			
Avaya, Inc., Senior Secured Second Lien Term Loan, 4.927%, 10/26/2017	B1	2,000,000	1,831,120
Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan, 6.000%, 08/16/2013	B1	2,000,000	1,988,130
Wide Open West Finance LLC, Senior Secured First Lien Term Loan, 6.250%, 07/17/2018	B1	2,000,000	2,020,880
			5,840,130
Transportation Consumer - 0.75%			
Sabre Holdings Corp., Senior Secured First Lien Incremental Term Loan, 7.209%, 12/29/2017	B1	4,000,000	4,037,500
Travelport, Inc. (aka TDS Investors), Senior Secured First Lien Extended Tranche B Dollar Term Loan, 4.961%, 08/13/2015	B1	2,000,000	1,912,500
			5,950,000

	Moody's Rating	Principal Amount	Market Value
Utilities Electric - 0.94%			
Calpine Corp., Senior Secured First Lien Term B3 Loan, L + 3.250%, 09/27/2019 ^(b)	B1	\$7,453,416	\$7,509,317
TOTAL FLOATING RATE LOAN INTERESTS			
(Cost \$104,179,255)			104,065,802
CORPORATE BONDS - 6.69%			
Banking, Finance, and Real Estate - 0.38%			
Lender Process Services, Inc., Senior Unsecured Bond, 5.750%, 04/15/2023	Ba2	1,000,000	1,000,000
Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 ^(c)	Caa1	2,000,000	1,995,000
			2,995,000
Beverage, Food and Tobacco - 0.26%			
Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019	B3	2,000,000	2,067,500
Chemicals, Plastics and Rubber - 0.38%			
Nufarm Australia, Ltd., Senior Unsecured Bond, 6.375%, 10/15/2019 ^(c)	Ba3	3,000,000	3,000,000
Consumer Goods Durable - 0.50%			
Reynolds Group Holdings, Inc., Senior Unsecured Bond, 5.750%, 10/15/2020 ^(c)	Ba2	4,000,000	4,005,000
Energy Electricity - 0.49%			
Advanced Micro Devices, Inc., Senior Unsecured Bond, 7.500%, 08/15/2022 ^(c)	Ba3	2,000,000	1,940,000
Amkor Technology, Inc., Senior Unsecured Bond, 6.375%, 10/01/2022 ^(c)	Ba3	2,000,000	1,972,500
			3,912,500

	Moody's Rating	Principal Amount	Market Value
Energy, Oil and Gas - 1.54%			
BreitBurn Energy Partners LP, Senior Unsecured Bond, 7.875%, 04/15/2022 ^(c)	B3	\$2,000,000	\$2,080,000
Drill Rights Holdings, Inc., Senior Unsecured Bond, 6.500%, 10/01/2017 ^(c)	B2	2,000,000	1,992,500
Everest Acquisition LLC/Finance, Inc., Senior Unsecured Bond, 7.750%, 09/01/2022 ^(c)	B2	2,000,000	2,045,000
Forest Oil Corp., Senior Unsecured Bond, 7.500%, 09/15/2020 ^(c)	B2	2,000,000	1,987,500
Samson Investment Co., Senior Unsecured Bond, 9.750%, 02/15/2020 ^(c)	B3	2,000,000	2,062,500
Sandridge Energy, Inc., Senior Unsecured Bond, 7.500%, 02/15/2023 ^(c)	B2	2,000,000	2,065,000
			12,232,500
