

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Nuveen Floating Rate Income Opportunity Fund
Form N-CSR
October 07, 2005

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 811-21579

Nuveen Floating Rate Income Opportunity Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: July 31

Date of reporting period: July 31, 2005

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT July 31, 2005

Nuveen Investments
Closed-End
Exchange-Traded
Funds

NUVEEN SENIOR
INCOME FUND
NSL

NUVEEN FLOATING
RATE INCOME FUND
JFR

NUVEEN FLOATING
RATE INCOME
OPPORTUNITY FUND
JRO

Photo of: Man, woman and child at the beach.
Photo of: A child.

HIGH CURRENT INCOME FROM PORTFOLIOS OF SENIOR CORPORATE LOANS

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

NOW YOU CAN RECEIVE YOUR
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready -- no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report, and save it on your computer if you wish.

DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM
if you get your Nuveen Fund dividends

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

and statements from your financial advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS
if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

I am pleased to report that for the period ended July 31, 2005, your Fund continued to provide you with attractive monthly income from a portfolio primarily composed of senior corporate loans. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Fund to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you secure your long-term financial goals. We thank you for choosing us as a partner as you work toward that objective.

Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. Since one part of your portfolio may increase in value when another decreases, portfolio diversification may help smooth your investment returns over time. In addition to providing regular monthly income, a senior loan investment like your Fund may help you achieve and benefit from greater portfolio diversification.

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING THE INVESTMENT SOLUTIONS AND SERVICES THAT CAN HELP YOU SECURE YOUR LONG-TERM FINANCIAL GOALS."

I urge you to consider receiving future Fund reports and other Fund information faster by using e-mail and the internet. Sign up is quick and easy - see the inside front cover of this report for step-by-step instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its Nuveen shares to Nuveen Investments and to others. Please be

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

assured that these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

Again, thank you for the confidence you have shown in Nuveen Investments through your investment in a senior corporate loan fund.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

September 15, 2005

Nuveen Closed-End Exchange-Traded Funds (NSL, JFR, JRO)

Portfolio Managers'
COMMENTS

The Funds' investment portfolios are managed by Gunther Stein and Lenny Mason of Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther and Lenny have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Here Gunther and Lenny talk about their management strategies and the performances of the Funds for the period ended July 31, 2005.

WHAT WERE THE GENERAL ECONOMIC AND MARKET CONDITIONS YOU FACED DURING THIS ANNUAL REPORTING PERIOD ENDED JULY 31, 2005?

Over the last twelve months the loan market continued its strong performance. Low corporate default rates, a slowly improving economy and a benign interest rate environment all led to strength in the loan market. Leveraged loans registered positive returns each month, bringing the number of consecutive monthly gains to 32. The credit markets did experience volatility in April and May 2005, which was caused by weakness in the automotive sector and the downgrades of General Motors and Ford. As fears abated in June, both the high yield and leveraged loan markets improved from the May lows. Rising short-term interest rates and low default rates continue to drive inflows into the leveraged loan asset class, as the Federal Reserve boosted the benchmark interest rate by 200 basis points (bps) over the last year. Macroeconomic trends remained positive as analysts expect Gross Domestic Product (GDP) real growth to be in the 3.5% range in 2005 and job creation to continue growing steadily. Volatile oil prices and commodity costs continue to raise concerns regarding earnings growth in the coming quarters.

Increased institutional issuance significantly buoyed secondary trading and demand during the last year. By the end of July 2005, the average price for all par term loans rose to 100.94 - in other words, a slight premium to par (100.00). Loans that trade above par made up 80% of trading volume, while loans above 102 made up 6% of the trading volume at July 31. Senior corporate loans are typically quoted at interest rate spreads, in basis points (bps), over the London Interbank Offered Rate (LIBOR), a high quality short-term interest rate

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

benchmark. B rated loan rate spreads over LIBOR tightened 41 bps from the year ago period, and higher quality BB rated credit spreads tightened 32 bps. B and BB rated spreads ended the period at 252 bps and 194 bps, respectively. These levels, which are somewhat low by historical standards, underscore strong demand for the leveraged loan asset class over this reporting period.

4

WHAT WAS YOUR MANAGEMENT STRATEGY DURING THIS PERIOD? DID IT VARY BY FUND?

We focused on executing a conservative portfolio management strategy which emphasized carefully selecting both industry sectors and individual companies. This was our approach for all Funds, whether we were evaluating more traditional senior corporate loans, or credits from middle market companies for the JRO portfolio. We analyzed opportunities to upgrade each portfolio by selling loans in sectors that we believed would have problems over the coming months, and by rotating into less cyclical sectors that we felt would provide stronger asset protection. This strategy led us to sell most of our automotive exposure (excluding aftermarket auto suppliers) before the sector experienced significant volatility in May. This volatility was due to fears surrounding General Motors and Ford. Given the robust volume of new deals, we were able to rotate into loans that we felt provided more asset protection and less earnings volatility. When evaluating loans, we continued to look at the fundamentals of the issuer. At the same time, we also closely monitored the relative value of the loans we held or were considering as compared with other closely related loans or securities in the high yield market.

HOW DID THE FUNDS PERFORM?

The performance of each Fund over the twelve-month period ended July 31, 2005, as well as the performance of a comparative index, is shown in the accompanying chart.

TOTAL RETURN ON NET ASSET VALUE*

For the periods ended July 31, 2005

	1-YEAR	3-YEAR	5-YEAR
NSL	7.53%	12.08%	6.23%
JFR	6.56%	--	--
JRO	4.47%	--	--
CSFB Leveraged Loan Index1	5.40%	7.23%	5.05%

* Returns for one, three, and five years are annualized.

The data shown represents past performance which is no guarantee of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares. For more information, please see the individual Fund Performance Overview pages in this report.

Over the 12-month reporting period, the returns of NSL and JFR outperformed the CSFB Leveraged Loan Index. The total return of JRO underperformed this index

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

over the same period, which included the invest-up period for JRO's assets raised through common and

- 1 The CSFB Leveraged Loan Index is an unmanaged, unleveraged index consisting of approximately \$150 billion of tradable term loans with at least one year to maturity, and rated BBB or lower.

5

preferred share offerings, and in which that Fund incurred the costs of issuing and underwriting its FundPreferred(R) shares.

One of the primary factors benefiting the performance of NSL and JFR over this reporting period relative to that of the CSFB index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total returns for common shareholders when high quality short-term interest rates paid by the Funds on their FundPreferred(R) shares are lower than the amount the Funds are earning from the lower quality adjustable-rate corporate loans in their portfolios.

Other factors that benefited NSL during the 12 months ended July 31, 2005, were the appreciation of credits from Aladdin Gaming and Anthony Crane Rental, as well as positive contributions from investments in Western Industries and Mirant. Conversely, the Fund's investment in MetalForming Technologies had a negative impact on performance during the period.

JFR's performance also benefited from its investments in Aladdin and Anthony Crane during the period. Meridian Automotive negatively affected the portfolio's overall performance during the period.

As noted, the twelve-month period ended July 31, 2005, included the initial invest-up of JRO's portfolio. Thus, it did not benefit from being fully invested during the entire twelve months. In addition, the initial costs of issuing FundPreferred(R) shares had a significantly negative effect on common share returns during this period. JRO's portfolio also included Anthony Crane Rental, which had a positive impact on the Fund's performance. There were no loans that had a material negative impact on JRO's performance during the period.

6

Dividend and Share Price INFORMATION

As noted, each of these Funds uses financial leverage in an effort to enhance its dividend-paying capabilities. While this strategy adds volatility to a Fund's net asset value (NAV) and share price, it generally works to enhance the amount of income a Fund has to distribute to its common shareholders, as long as the dividend rates the Fund pays to its preferred shareholders are less than the interest rates the Fund receives from its portfolio of loans.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Since each of these Funds invests in adjustable rate loans, their income streams typically can be expected to rise or fall over time to reflect the movement of shorter-term interest rates. These rates generally were rising over this twelve-month reporting period ended July 31, 2005, and this led to three monthly dividend increases in NSL and two monthly dividend increases in JFR. JRO made its initial monthly dividend declaration during this period, at an assertive level which has been maintained since that time.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results, and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII), which is part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of July 31, 2005, NSL had a positive UNII balance for both financial reporting and tax purposes, while JFR and JRO had negative UNII balances for financial reporting purposes and positive UNII balances for tax purposes.

As of July 31, 2005, NSL traded at a premium to its net asset value, while JFR and JRO traded at discounts to their NAVs, as shown below.

FUND	7/31/2005 PREMIUM/DISCOUNT	PERIOD AVERAGE PREMIUM/DISCOUNT
NSL	5.78%	9.88%
JFR	-2.98%	1.25%
JRO	-4.76%	0.38%

7

Nuveen Senior Income Fund
NSL

Performance
OVERVIEW As of July 31, 2005

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	82.2%
Corporate Bonds	9.9%
High-Grade Short-Term Investments	7.9%

Bar Chart:

2004-2005 MONTHLY DIVIDENDS PER SHARE

Aug	0.043
Sep	0.046
Oct	0.046
Nov	0.046
Dec	0.048
Jan	0.048

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Feb	0.048
Mar	0.051
Apr	0.051
May	0.051
Jun	0.051
Jul	0.051

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	9.92
	9.92
	9.92
	9.9
	9.97
	9.88
	9.87
	9.86
	9.79
	9.9
	9.85
	9.86
	9.8
	9.8
	9.83
	10
	10.04
	9.92
	9.95
	9.94
	9.92
	9.94
	9.95
	9.91
	9.94
	9.95
	9.95
	9.94
	10.04
	9.92
	9.99
	9.95
	9.94
	9.94
	9.92
	9.92
	9.91
	9.93
	9.9
	9.94
	9.94
	9.94
	9.95
	9.91
	9.91
	9.9
	9.9
	9.9
	9.9
	9.9
	9.87
	9.88

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

9.77
9.74
9.65
9.6
9.55
9.39
9.37
9.32
9.28
9.2
9.29
9.25
9.29
9.29
9.26
9.36
9.37
9.35
9.33
9.33
9.33
9.32
9.37
9.36
9.35
9.3
9.32
9.36
9.35
9.28
9.25
9.28
9.2
9.04
8.85
8.73
8.82
8.87
8.9
9.13
9.23
9.37
9.33
9.36
9.34
9.34
9.42
9.26
9.22
9.24
9.25
9.22
9.37
9.32
9.4
9.43
9.38
9.34
9.39
9.38
9.34
9.42

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

9.55
9.55
9.5
9.5
9.45
9.49
9.63
9.66
9.75
9.75
9.8
9.77
9.76
9.77
9.79
9.79
9.76
9.75
9.74
9.79
9.79
9.77
9.72
9.74
9.69
9.69
9.59
9.54
9.49
9.48
9.55
9.51
9.57
9.65
9.66
9.64
9.65
9.71
9.72
9.79
9.74
9.62
9.6
9.53
9.53
9.59
9.53
9.51
9.18
9.23
9.28
9.14
9.13
9.1
9.16
9.17
9.19
9.26
9.26
9.26
9.24
9.22

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

9.24
9.26
9.21
9.04
9.09
9.16
8.96
9.01
9.07
9.06
9.2
9.08
9.01
9.16
9.16
9.2
9.27
9.29
9.15
9.04
9.09
9.1
9.05
9
8.97
8.9
8.87
8.85
8.8
8.82
8.8
8.74
8.64
8.67
8.7
8.79
8.86
8.8
8.81
8.78
8.82
8.81
8.8
8.8
8.76
8.67
8.61
8.63
8.69
8.62
8.66
8.65
8.58
8.57
8.55
8.67
8.64
8.71
8.83
8.8
8.79
8.84

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

	8.81
	8.84
	8.87
	8.74
	8.83
	8.84
	8.78
	8.83
	8.9
	8.87
	8.92
	8.95
	8.93
	8.92
	8.94
	8.97
7/31/05	8.97

FUND SNAPSHOT

Common Share Price	\$8.97
Common Share Net Asset Value	\$8.48
Premium/(Discount) to NAV	5.78%
Latest Dividend	\$.0510
Market Yield	6.82%
Net Assets Applicable to Common Shares (\$000)	\$252,598

ANNUALIZED TOTAL RETURN
(Inception 10/26/99)

	ON SHARE PRICE	ON NAV
1-Year	-3.40%	7.53%
5-Year	6.61%	6.23%
Since Inception	6.30%	6.49%

INDUSTRIES

(as a % of total investments)

Media	17.7%
Hotels, Restaurants & Leisure	15.0%
Healthcare Providers & Services	6.0%
Auto Components	5.2%
Chemicals	3.9%

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Real Estate	3.5%

Containers & Packaging	3.3%

Specialty Retail	3.1%

Commercial Services & Supplies	2.7%

Diversified Telecommunication Services	2.6%

Insurance	2.3%

IT Services	2.3%

Textiles & Apparel	2.2%

Beverages	2.0%

Building Products	1.9%

Household Durables	1.7%

Oil, Gas & Consumable Fuels	1.6%

Aerospace & Defense	1.4%

Airlines	1.4%

High-Grade Short-Term Investments	7.9%

Other	12.3%

TOP FIVE ISSUERS (EXCLUDING
HIGH-GRADE SHORT-TERM INVESTMENTS)
(as a % of total investments)

Conseco, Inc.	2.3%

Century Cable Holdings, LLC	2.3%

Graham Packaging Company, L.P.	2.2%

Federal-Mogul Corporation	2.1%

OpBiz, LLC	1.9%

8

Nuveen Floating Rate Income Fund
JFR

Performance

OVERVIEW As of July 31, 2005

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	77.7%
Corporate Bonds	13.9%
SAMI/Collateral Securities(1)	0.3%
High-Grade Short-Term Investments	8.1%

Bar Chart:

2004-2005 MONTHLY DIVIDENDS PER SHARE

Aug	0.0675
Sep	0.0675
Oct	0.0675
Nov	0.0675
Dec	0.07
Jan	0.07
Feb	0.07
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	14.79
	14.88
	14.86
	14.9
	14.85
	14.77
	14.79
	14.75
	14.8
	14.83
	14.82
	14.83
	14.68
	14.69
	14.8
	14.93
	14.85
	14.79
	14.78
	14.81
	14.75
	14.68
	14.68
	14.68
	14.74
	14.8
	14.79
	14.89
	14.88
	14.71
	14.75
	14.73
	14.75
	14.75
	14.7

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

14.7
14.65
14.68
14.65
14.7
14.66
14.75
14.73
14.7
14.66
14.62
14.66
14.64
14.74
14.71
14.66
14.63
14.69
14.64
14.64
14.65
14.6
14.61
14.55
14.52
14.42
14.52
14.5
14.5
14.47
14.49
14.49
14.25
14.34
14.5
14.46
14.58
14.59
14.63
14.58
14.66
14.65
14.55
14.4
14.49
14.48
14.49
14.48
14.56
14.59
14.52
14.4
14.24
14.05
14.08
13.95
13.89
13.89
13.87
13.9
13.86
13.87

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

13.83
13.79
13.74
13.71
13.72
13.75
13.73
13.92
13.9
14
14.04
13.99
14.11
14.05
14.15
14.19
14.2
14.22
14.25
14.19
14.14
14.2
14.18
14.16
14.2
14.16
14.17
14.39
14.42
14.41
14.44
14.48
14.46
14.54
14.6
14.64
14.63
14.61
14.5
14.32
14.34
14.31
14.21
14.3
14.2
14.26
14.35
14.3
14.49
14.56
14.58
14.65
14.7
14.76
14.83
14.88
14.85
14.76
14.88
14.72
14.66
14.64

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

14.69
14.68
14.63
14.65
14.52
14.45
14.48
14.67
14.71
14.78
14.78
14.71
14.8
14.8
14.79
14.79
14.77
14.59
14.35
14.1
14.14
14.2
14.16
14.29
14.3
14.19
14.13
14.34
14.5
14.46
14.46
14.47
14.32
14.48
14.49
14.26
14.28
14.44
14.31
14.39
13.95
14
13.98
13.85
13.65
13.72
13.78
13.54
13.47
13.58
13.67
13.98
14
13.88
13.9
13.91
13.87
13.78
13.72
13.73
13.71
13.55

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

	13.45
	13.48
	13.44
	13.4
	13.35
	13.32
	13.33
	13.33
	13.33
	13.4
	13.35
	13.48
	13.57
	13.55
	13.52
	13.51
	13.6
	13.5
	13.51
	13.38
	13.45
	13.48
	13.45
	13.58
	13.62
	13.65
	13.64
	13.65
	13.61
	13.64
	13.65
	13.69
7/31/05	13.69

FUND SNAPSHOT

Common Share Price	\$13.69
Common Share Net Asset Value	\$14.11
Premium/(Discount) to NAV	-2.98%
Latest Dividend	\$.0760
Market Yield	6.66%
Net Assets Applicable to Common Shares (\$000)	\$667,194

ANNUALIZED TOTAL RETURN
(Inception 3/25/04)

	ON SHARE PRICE	ON NAV
1-Year	-1.99%	6.56%
Since Inception	-1.16%	4.50%

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

INDUSTRIES

(as a % of total investments)

Media	19.7%
Hotels, Restaurants & Leisure	12.7%
Real Estate	5.8%
Chemicals	4.9%
Healthcare Providers & Services	4.5%
Containers & Packaging	4.1%
Household Durables	3.8%
Building Products	3.1%
IT Services	3.1%
Auto Components	2.8%
Commercial Services & Supplies	2.8%
Insurance	2.4%
Diversified Telecommunication Services	2.2%
Paper & Forest Products	2.0%
Metals & Mining	1.9%
Electric Utilities	1.7%
Machinery	1.6%
High-Grade Short-Term Investments	8.4%
Other	12.5%

TOP FIVE ISSUERS (EXCLUDING HIGH-GRADE SHORT-TERM INVESTMENTS) (as a % of total investments)

Conseco, Inc.	2.4%
Park Place Entertainment	2.4%
Century Cable Holdings, LLC	2.3%
Metro-Goldwyn-Mayer Studios, Inc.	2.3%
LNR Property Corp	2.1%

(1) The Fund earns a fixed rate for its investment in the Select Aggregate

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Market Index ("SAMI"), a basket of credit default swaps on high-grade Senior Loans. The Fund is required to designate assets as collateral for a portion of the SAMI investments.

9

Nuveen Floating Rate Income Opportunity Fund
JRO

Performance

OVERVIEW As of July 31, 2005

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

Variable Rate Senior Loan Interests	80.5%
Corporate Bonds	15.7%
High-Grade Short-Term Investments	3.8%

Bar Chart:

2004-2005 MONTHLY DIVIDENDS PER SHARE

Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.076
Jan	0.076
Feb	0.076
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/04	15
	15
	15
	15.01
	15
	15
	15
	15
	15
	15
	15
	15.01
	15.01
	15
	15
	15.01
	15.01
	15
	15
	14.71
	14.8

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

14.7
14.74
14.75
14.75
14.73
14.71
14.85
14.75
14.75
14.75
14.75
14.85
14.76
14.75
14.74
14.8
14.75
14.78
14.86
14.75
14.74
14.75
14.72
14.6
14.65
14.67
14.6
14.65
14.6
14.63
14.6
14.55
14.56
14.64
14.65
14.55
14.59
14.51
14.54
14.54
14.43
14.28
14.4
14.31
14.33
14.35
14.5
14.72
14.7
14.74
14.85
14.88
14.62
14.64
14.75
14.78
14.75
14.74
14.72
14.74
14.64
14.67

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

14.7
14.68
14.65
14.66
14.74
14.73
14.66
14.46
14.45
14.48
14.43
14.34
14.2
14.04
14.05
13.93
13.81
13.89
14
13.98
13.9
14.17
14.31
14.37
14.25
14.35
14.46
14.37
14.42
14.42
14.42
14.48
14.49
14.44
14.46
14.5
14.5
14.45
14.41
14.54
14.55
14.44
14.41
14.52
14.6
14.7
14.73
14.77
14.68
14.7
14.72
14.67
14.65
14.63
14.59
14.48
14.38
14.35
14.31
14.38
14.29
14.21

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

14.28
14.31
14.4
14.4
14.48
14.49
14.56
14.59
14.56
14.54
14.57
14.41
14.39
14.32
14.36
14.39
14.23
14.16
14.12
13.95
13.97
13.63
13.97
14.16
14.24
14.2
14.2
14.22
14.24
14.17
13.93
13.88
14
13.89
13.7
13.64
13.59
13.67
13.75
13.67
13.47
13.53
13.5
13.78
13.91
13.9
13.9
13.88
13.65
13.72
13.66
13.69
13.68
13.77
13.65
13.62
13.48
13.47
13.3
13.23
13.2
13.21

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

	13.18
	12.98
	12.91
	13.06
	13.13
	13.18
	13.19
	13.25
	13.26
	13.35
	13.37
	13.31
	13.3
	13.41
	13.28
	13.14
	13.15
	13.21
	13.22
	13.11
	13.18
	13.3
	13.25
	13.16
	13.11
	13.2
	13.22
	13.27
	13.3
	13.34
	13.34
	13.34
	13.35
	13.36
	13.27
	13.13
	13.15
	13.17
	13.22
	13.29
	13.22
	13.24
	13.21
	13.2
	13.24
	13.34
	13.41
	13.41
7/31/05	13.41

FUND SNAPSHOT

Common Share Price	\$13.41

Common Share Net Asset Value	\$14.08

Premium/(Discount) to NAV	-4.76%

Latest Dividend	\$.0760

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Market Yield 6.80%

 Net Assets Applicable to
 Common Shares (\$000) \$399,792

ANNUALIZED TOTAL RETURN
 (Inception 7/27/04)

	ON SHARE PRICE	ON NAV
1-Year	-5.13%	4.47%
Since Inception	-5.00%	4.19%

INDUSTRIES
 (as a % of total investments)

Media	17.5%
Hotels, Restaurants & Leisure	9.0%
Healthcare Providers & Services	5.5%
Real Estate	5.3%
Diversified Telecommunication Services	4.9%
IT Services	4.0%
Electric Utilities	3.9%
Containers & Packaging	3.4%
Chemicals	3.2%
Machinery	3.0%
Gas Utilities	2.9%
Commercial Services & Supplies	2.7%
Food & Staples Retailing	2.6%
Oil, Gas, & Consumable Fuels	2.6%
Building Products	2.4%
Household Durables	2.4%
Textiles & Apparel	2.1%
Auto Components	2.0%
Aerospace and Defense	1.5%
Household Products	1.5%
Metals & Mining	1.5%

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

High-Grade Short-Term Investments	3.8%
Other	12.3%

TOP FIVE ISSUERS (EXCLUDING HIGH-GRADE SHORT-TERM INVESTMENTS)
(as a % of total investments)

Cablevision Systems Corp.	2.8%
LNR Property Corp.	2.7%
Century Cable Holdings, LLC	2.5%
Fidelity National	2.4%
General Growth Properties, Inc.	2.3%

10

Special Shareholder
MEETING REPORT

The Special Shareholder Meeting was held at The Northern Trust Bank, 50 S. LaSalle St., Chicago, IL on July 26, 2005.

	NSL
	Common and Preferred shares voting together as a class
APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:	
For	27,116,330
Against	189,821
Abstain	189,052
Total	27,495,203
APPROVAL OF THE NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND SYMPHONY ASSET MANAGEMENT, LLC WAS REACHED AS FOLLOWS:	
For	27,110,228
Against	210,789
Abstain	174,186
Total	27,495,203

11

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS OF
NUVEEN SENIOR INCOME FUND
NUVEEN FLOATING RATE INCOME FUND
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND

We have audited the accompanying statements of assets and liabilities, including the portfolio of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund as of July 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for the periods indicated therein, cash flows for the year then ended, and the financial highlights for each of the periods after July 31, 2003. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights of the Nuveen Senior Income Fund for each of the three years in the period ended July 31, 2003 were audited by other auditors whose report dated September 18, 2003, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2005, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund at July 31, 2005, the results of their operations for the year then ended, changes in their net assets for the periods indicated herein, cash flows for the year then ended, and their financial highlights for each of the periods indicated herein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

September 14, 2005

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

12

Nuveen Senior Income Fund (NSL)
Portfolio of
INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*

VARIABLE RATE SENIOR LOAN INTERESTS(2) - 136.9% (81.3% OF TOTAL ASSETS)			
AEROSPACE & DEFENSE - 2.4% (1.4% OF TOTAL ASSETS)			
\$ 3,000	Mid-Western Aircraft Systems Inc., Term Loan B (c)	TBD	TBD
2,443	Vought Aircraft Industries, Inc., Term Loan	5.990%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	5.840%	12/22/10

AIRLINES - 2.4% (1.4% OF TOTAL ASSETS)			
5,943	United Air Lines, Inc., DIP Term Loan (Tranche B) (b)	9.500%	3/31/06

AUTO COMPONENTS - 8.7% (5.2% OF TOTAL ASSETS)			
2,425	Accuride Corporation, Term Loan	5.645%	1/31/10
4,224	Federal-Mogul Corporation, Term Loan A (b)	5.740%	2/24/04
5,551	Federal-Mogul Corporation, Term Loan B (b)	5.990%	2/24/05
2,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	6.320%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	4.840%	4/30/10
3,046	MetalForming Technologies, Inc., Term Loan A (a) (b)	9.250%	9/30/07
1,187	MetalForming Technologies, Inc., Term Loan B (PIK) (a) (b)	9.250%	9/30/07
3,042	Tenneco Automotive Inc., Term Loan B	5.540%	12/12/10
1,336	Tenneco Automotive Inc., Term Loan B-1	5.590%	12/12/10
723	United Components, Inc., Term Loan C	5.750%	6/30/10

BEVERAGES - 3.3% (2.0% OF TOTAL ASSETS)			
2,077	Constellation Brands, Inc., Term Loan	5.299%	11/30/11
6,109	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	5.534%	12/19/10

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

BUILDING PRODUCTS - 3.2% (1.9% OF TOTAL ASSETS)

1,000	Euramax Holdings Inc., Term Loan B	5.875%	6/21/12
1,985	Nortek, Inc., Term Loan B	5.916%	8/27/11
2,492	Stile Acquisition Corporation, Canadian Term Loan	5.902%	4/05/13
2,496	Stile Acquisition Corporation, Term Loan B	5.657%	4/05/13

CHEMICALS - 6.4% (3.8% OF TOTAL ASSETS)

2,421	Celanese Holdings LLC, Term Loan C	5.740%	4/06/11
1,995	GenTek Inc, Term Loan B	6.091%	2/28/11
667	Headwaters Incorporated, Second Lien Term Loan	9.020%	9/01/12
930	Huntsman International LLC, Term Loan	6.400%	3/31/10
3,990	Mosaic Company, Term Loan	5.130%	2/21/12
2,494	PQ Corporation, Term Loan	5.500%	2/10/12
1,990	Rockwood Specialties Group, Inc., Tranche D	5.930%	12/10/12
1,500	Wellman, Inc., First Lien Term Loan	7.210%	2/10/09

COMMERCIAL SERVICES & SUPPLIES - 4.6% (2.7% OF TOTAL ASSETS)

1,486	Allied Waste North America, Inc., Letter of Credit	3.100%	3/21/12
3,895	Allied Waste North America, Inc., Term Loan B	5.538%	3/12/21
3,960	National Equipment Services, Inc., Term Loan	8.969%	8/17/10
2,000	Williams Scotsman, Inc., Term Loan	5.981%	6/28/10

13

Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*
CONSTRUCTION & ENGINEERING - 0.8% (0.5% OF TOTAL ASSETS)			
\$ 2,000	Maxim Crane Works, Term Loan C	8.938%	1/28/12
CONTAINERS & PACKAGING - 5.4% (3.2% OF TOTAL ASSETS)			
4,975	Graham Packaging Company, L.P., Term Loan B	6.028%	10/07/11
4,000	Graham Packaging Company, L.P., Term Loan C	7.750%	4/07/12

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

437	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11/01/11
2,004	Smurfit-Stone Container Corporation, Term Loan B	5.465%	11/01/11
541	Smurfit-Stone Container Corporation, Term Loan C	5.375%	11/01/11
1,470	United States Can Company, Term Loan B	7.648%	1/15/10

DIVERSIFIED TELECOMMUNICATION SERVICES - 4.3% (2.6% OF TOTAL ASSETS)			
3,000	Fairpoint Communications, Inc., Term Loan	5.563%	2/15/12
1,990	Intelsat, Ltd., Term Loan B	5.250%	7/28/11
800	Qwest Corporation, Term Loan A	8.100%	6/30/07
5,000	QWEST Corporation, Term Loan B	6.950%	6/30/10
5,000	WCI Capital Corp., Term Loan B (a) (b)	N/A	9/30/07

ELECTRIC UTILITIES - 1.8% (1.1% OF TOTAL ASSETS)			
1,500	Allegheny Energy Supply Company, LLC, Term Loan C (c)	TBD	TBD
2,985	Calpine Construction Finance Company, L.P., Term Loan B	9.510%	8/31/09

ELECTRICAL EQUIPMENT - 0.8% (0.5% OF TOTAL ASSETS)			
1,696	Sensus Metering Systems Inc., Term Loan B-1	6.019%	12/17/10
254	Sensus Metering Systems Inc., Term Loan B-2	6.165%	12/17/10

ENERGY EQUIPMENT & SERVICES - 0.3% (0.1% OF TOTAL ASSETS)			
628	Pride Offshore, Inc., Term Loan	5.090%	7/07/11

FOOD PRODUCTS - 2.4% (1.4% OF TOTAL ASSETS)			
5,000	Dole Holding Company, LLC, Term Loan	8.688%	7/22/10
913	Michael Foods, Inc., Term Loan B	5.286%	11/20/10

GAS UTILITIES - 2.0% (1.2% OF TOTAL ASSETS)			
800	Coffeyville Resources LLC, Letter of Credit	6.063%	6/24/12
1,200	Coffeyville Resources LLC, Term Loan B	6.063%	6/24/12
1,125	El Paso Corporation, Deposit-Funded Commitment	2.850%	11/23/09
1,853	El Paso Corporation, Term Loan	6.240%	11/23/09

HEALTHCARE EQUIPMENT & SUPPLIES - 0.7% (0.4% OF TOTAL ASSETS)			
1,849	Kinetic Concepts, Inc., Term Loan B-2	5.240%	8/11/10

HEALTHCARE PROVIDERS & SERVICES - 10.0% (5.9% OF TOTAL ASSETS)			
5,389	Community Health Systems, Inc., Term Loan	5.070%	8/19/11
5,000	Davita Inc., Term Loan B (c)	TBD	TBD
1,980	IASIS Healthcare LLC, Term Loan B	5.766%	6/22/11

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

14

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*
HEALTHCARE PROVIDERS & SERVICES (continued)			
\$ 3,500	Psychiatric Solutions, Term Loan B	5.338%	7/10/12
996	Quintiles Transnational Corp., Term Loan B	5.240%	6/26/08
2,993	Select Medical Corporation, Term Loan	5.042%	2/24/12
2,985	Vanguard Health Holding Company I, LLC, Initial Sub Tranche 2 Term Loan	6.350%	9/23/11
1,985	Vanguard Health Holding Company I, LLC, Term Loan B	6.340%	9/23/11
HOTELS, RESTAURANTS & LEISURE - 17.6% (10.4% OF TOTAL ASSETS)			
5,000	24 Hour Fitness Worldwide, Inc., Term Loan B	6.780%	6/06/05
602	Ameristar Casinos, Inc., Incremental Term Loan	5.500%	12/20/06
1,773	Ameristar Casinos, Inc., Term Loan B-1	5.500%	12/20/06
1,985	Argosy Gaming Company, Term Loan B	6.750%	7/31/08
5,000	Burger King Corporation, Term Loan B	5.188%	7/17/12
4,000	CCM Merger, Inc., Term Loan B (c)	TBD	TBD
1,990	Isle of Capri Casinos, Inc., Term Loan	5.189%	4/26/08
4,429	Jack in the Box Inc., Term Loan	5.164%	1/09/10
7,990	OpBiz, LLC, Term Loan A	6.504%	8/31/10
20	OpBiz, LLC, Term Loan B (PIK)	7.504%	8/31/10
4,000	Penn National Gaming Inc., Term Loan B (c)	TBD	TBD
1,964	Resorts International, Term Loan B	5.990%	4/26/12
427	Venetian Casino Resort, LLC, Delayed Draw Term Loan (e)	0.750%	6/15/11
2,073	Venetian Casino Resort, LLC, Term Loan	5.240%	6/15/11
259	Wyndham International, Inc., Letter of Credit	3.250%	5/10/11
1,000	Wyndham International, Inc., Revolver (e)	6.625%	4/15/11
2,735	Wyndham International, Inc., Term Loan B	6.625%	4/15/11
HOUSEHOLD DURABLES - 1.6% (1.0% OF TOTAL ASSETS)			
3,931	Sealy Mattress Company, Term Loan D	5.129%	4/06/12
HOUSEHOLD PRODUCTS - 0.8% (0.5% OF TOTAL ASSETS)			
1,975	Prestige Brands, Inc., Term Loan B	5.380%	4/06/11
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.4% (0.3% OF TOTAL ASSETS)			
553	Covanta Energy Corporation, Letter of Credit	3.360%	1/22/07
447	Covanta Energy Corporation, Term Loan B	6.460%	5/23/12
INSURANCE - 3.8% (2.3% OF TOTAL ASSETS)			

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

9,589	Conseco, Inc., Term Loan	6.990%	6/22/10

IT SERVICES - 3.8% (2.2% OF TOTAL ASSETS)			
4,425	Fidelity National, Term Loan B	5.100%	3/09/13
5,000	SunGard Data Systems Inc., Term Loan B (c)	TBD	TBD

MACHINERY - 1.3% (0.8% OF TOTAL ASSETS)			
1,371	Dresser-Rand Group Inc., Term Loan	5.438%	10/10/10
1,910	Rexnord Corporation, Replacement Term Loan	7.187%	11/25/09

MEDIA - 25.1% (14.9% OF TOTAL ASSETS)			
6,226	American Media Operations, Inc., Term Loan C	6.254%	4/01/07
952	CanWest Media Inc., Term Loan E	5.638%	6/18/09
6,000	Century Cable Holdings, LLC, Discretionary Term Loan (b)	8.250%	12/31/09
3,640	Century Cable Holdings, LLC, Revolver (b) (f)	7.250%	10/25/10
4,944	Charter Communications Operating, LLC, Term Loan B	6.930%	4/07/11
2,364	Dex Media East, LLC, Term Loan B	5.073%	11/10/08

15

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*

MEDIA (continued)			
\$ 4,585	Dex Media West, LLC, Term Loan B	5.130%	3/09/10
1,990	Emmis Operating Company, Term Loan	5.130%	11/10/11
1,047	Gray Television, Inc., Term Loan C	5.010%	12/31/10
2,432	Lamar Media Corp., Tranche D	5.063%	6/30/10
5,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	5.740%	4/08/12
2,038	PRIMEDIA Inc., Term Loan B	6.313%	6/30/09
1,980	PRIMEDIA Inc., Term Loan C	7.813%	12/31/09
4,348	R.H. Donnelley Inc., Tranche D	5.203%	6/30/11
2,993	Rainbow Media Holdings LLC, Term Loan	6.130%	3/31/12
4,668	Regal Cinemas Corporation, Term Loan	5.240%	11/10/10
1,733	Sun Media Corporation, Term Loan B	5.680%	2/07/09
3,000	UPC Financing Partnership, Term Loan H2	6.254%	9/30/12
2,960	WGM Acquisition Corp., Term Loan	5.449%	2/27/11

METALS & MINING - 2.0% (1.2% OF TOTAL ASSETS)			
4,964	Amsted Industries Incorporated, Term Loan B	6.120%	10/15/10

MULTI-UTILITIES - 1.6% (0.9% OF TOTAL ASSETS)			
875	NRG Energy, Inc., Credit-Linked Deposit	3.390%	12/24/11

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

1,119	NRG Energy, Inc., Term Loan	5.365%	12/20/11
1,990	Reliant Energy, Inc., Term Loan	6.070%	4/30/10

PAPER & FOREST PRODUCTS - 2.2% (1.3% OF TOTAL ASSETS)			
1,575	Boise Cascade Holdings, LLC, Term Loan D	5.250%	3/29/11
3,000	NewPage Corporation, Term Loan B	6.379%	5/02/11
1,000	White Birch Paper Company, Second Lien Term Loan	10.909%	4/08/13

PHARMACEUTICALS - 1.7% (1.0% OF TOTAL ASSETS)			
2,246	Alpharma Operating Corporation, Term Loan A	5.210%	10/05/07
1,995	Talecris Biotherapeutics Inc., Term Loan B	6.536%	3/31/10

REAL ESTATE - 5.9% (3.5% OF TOTAL ASSETS)			
1,906	General Growth Properties, Inc., Term Loan A	5.590%	10/28/04
4,976	General Growth Properties, Inc., Term Loan B	5.490%	11/12/08
4,900	LNR Property Corp., Term Loan	6.210%	2/03/08
3,000	LNR Property Corp., Term Loan B	8.460%	2/03/08

SPECIALTY RETAIL - 5.1% (3.0% OF TOTAL ASSETS)			
1,362	Micro Warehouse, Inc., Term Loan B (a) (b) (h)	N/A	1/30/07
3,000	Movie Gallery Inc., Term Loan B	6.490%	4/01/11
6,090	Norwood Promotional Products, Inc., Term Loan A	9.750%	8/16/09
5,362	Norwood Promotional Products, Inc., Term Loan B	1.000%	8/12/11
2,000	TravelCenters of America Inc., Term Loan	5.090%	6/30/11

TEXTILES & APPAREL - 3.7% (2.2% OF TOTAL ASSETS)			
5,225	Jostens IH Corp., Term Loan C	5.938%	7/29/10
4,000	William Carter Company, Term Loan B (d)	5.445%	7/17/12

16

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*
---------------------------	-----------------	-------------------------------	---------------------

TRADING COMPANIES & DISTRIBUTORS - 0.8% (0.5% OF TOTAL ASSETS)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

\$	2,000	Ashtead Group Public Limited Company, Term Loan	5.563%	11/12/09

Total Variable Rate Senior Loan Interests (cost \$352,452,517)				

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)		COUPON	STATED MATURITY

CORPORATE BONDS - 16.6% (9.8% OF TOTAL ASSETS)				
HOTELS, RESTAURANTS & LEISURE - 7.5% (4.4% OF TOTAL ASSETS)				
5,350	Mandalay Resort Group		6.450%	2/01/06
1,500	MGM Grand		7.250%	10/15/06
7,000	MGM Mirage		9.750%	6/01/07
1,443	Park Place Entertainment		7.875%	12/15/05
2,400	Park Place Entertainment		8.875%	9/15/08

HOUSEHOLD DURABLES - 1.2% (0.7% OF TOTAL ASSETS)				
3,000	Standard Pacific Corporation		6.500%	10/01/08

MACHINERY - 0.8% (0.5% OF TOTAL ASSETS)				
2,000	Navistar International, Series B		9.375%	6/01/06

MEDIA - 4.4% (2.6% OF TOTAL ASSETS)				
1,930	AMC Entertainment		9.875%	2/01/12
2,000	Cablevision Systems Corp, Floating Rate Note, 4.500% plus six-month LIBOR		7.880%	4/01/09
4,500	Emmis Operating Company, Floating Rate Note, 5.875% plus three-month LIBOR, 144A		9.314%	6/15/12
2,500	PRIMEDIA Inc., Floating Rate Note, 5.375% plus three-month LIBOR		8.164%	5/15/10

OIL, GAS & CONSUMABLE FUELS - 2.7% (1.6% OF TOTAL ASSETS)				
6,417	Tesoro Petroleum Corporation		8.000%	4/15/08

Total Corporate Bonds (cost \$41,872,177)				

SHARES (000)	DESCRIPTION(1)			

EQUITIES - 0.0% (0.0% OF TOTAL ASSETS)				
AUTO COMPONENTS - 0.0% (0.0% OF TOTAL ASSETS)				
280	MetalForming Technologies, Inc. (b) (h)			

Total Equities (cost \$0)				

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

WARRANTS - 0.0% (0.0% OF TOTAL ASSETS)

MULTI-UTILITIES - 0.0% (0.0% OF TOTAL ASSETS)

6 Reliant Energy, Inc.

 Total Warrants (cost \$40,254)

17

Nuveen Senior Income Fund (NSL) (continued)

Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
\$ 33,314	HIGH-GRADE SHORT-TERM INVESTMENTS - 13.2% (7.8% OF TOTAL ASSETS) State Street Bank Euro Dollar Time Deposit, 3.000%, 8/01/05
=====	
	Total High-Grade Short-Term Investments (cost \$33,314,445)

	Total Investments (cost \$427,679,393) - 166.7% (98.9% of total assets)

	Borrowings Payable - (40.8)%+

	Other Assets Less Liabilities - (7.7)%

	Preferred Shares, at Liquidation Value - (18.2)%

	Net Assets Applicable to Common Shares - 100%
	=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- * Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.
- ** Ratings (not covered by the report of independent registered public accounting firm) below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
 - (a) At or subsequent to July 31, 2005, this issue was non-income producing.
 - (b) At or subsequent to July 31, 2005, this issue was under the protection of the Federal Bankruptcy Court.
 - (c) Purchased on a when-issued or delayed delivery basis.
 - (d) Portion purchased on a when-issued or delayed delivery basis.
 - (e) Position represents an unfunded loan commitment outstanding at July 31, 2005.
 - (f) Position represents a participation commitment outstanding at July 31, 2005.
 - (h) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- 144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.
- N/R Investment is not rated.
- + Borrowings payable as a percentage of total assets is (24.2%).

See accompanying notes to financial statements.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

18

Nuveen Floating Rate Income Fund (JFR)
 Portfolio of
 INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*

VARIABLE RATE SENIOR LOAN INTERESTS(2) - 129.0% (76.6% OF TOTAL ASSETS)			
AEROSPACE & DEFENSE - 1.4% (0.8% OF TOTAL ASSETS)			
\$ 6,000	Mid-Western Aircraft Systems Inc., Term Loan B (b)	TBD	TBD
2,443	Vought Aircraft Industries, Inc., Term Loan	5.990%	12/22/11
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	5.840%	12/22/10

AIRLINES - 1.8% (1.1% OF TOTAL ASSETS)			
11,885	United Air Lines, Inc., DIP Term Loan (Tranche B) (a)	9.500%	3/31/06

AUTO COMPONENTS - 4.6% (2.7% OF TOTAL ASSETS)			
5,659	Accuride Corporation, Term Loan	5.645%	1/31/10
17,662	Federal-Mogul Corporation, Term Loan A (a)	5.740%	2/24/04
2,000	Federal-Mogul Corporation, Term Loan B (a)	5.990%	2/24/05
6,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	6.320%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	4.840%	4/30/10

BEVERAGES - 1.8% (1.1% OF TOTAL ASSETS)			
2,493	Constellation Brands, Inc., Term Loan	5.299%	11/30/11
9,144	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	5.534%	12/19/10

BUILDING PRODUCTS - 5.2% (3.1% OF TOTAL ASSETS)			
14,888	Nortek, Inc., Term Loan B	5.916%	8/27/11
4,675	PP Holding Corporation, Term Loan	5.740%	11/12/11
7,475	Stile Acquisition Corporation, Canadian Term Loan	5.902%	4/05/13

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

7,488	Stile Acquisition Corporation, Term Loan B	5.657%	4/05/13

CHEMICALS - 8.2% (4.9% OF TOTAL ASSETS)			
7,667	Celanese Holdings LLC, Term Loan C	5.740%	4/06/11
667	Headwaters Incorporated, Second Lien Term Loan	9.020%	9/01/12
1,383	Headwaters Incorporated, Term Loan B	5.907%	4/30/11
12,840	Hercules Incorporated, Term Loan	5.306%	10/08/10
10,368	Huntsman International LLC, Term Loan B-1	5.750%	12/31/10
7,920	Lyondell-Citgo Refining LP, Term Loan	5.509%	5/21/07
12,935	Rockwood Specialties Group, Inc., Tranche D	5.930%	12/10/12

COMMERCIAL SERVICES & SUPPLIES - 4.6% (2.7% OF TOTAL ASSETS)			
4,365	Allied Waste North America, Inc., Letter of Credit	3.100%	3/21/12
11,436	Allied Waste North America, Inc., Term Loan B	5.538%	3/12/21
6,930	National Equipment Services, Inc., Term Loan	8.969%	8/17/10
5,500	Williams Scotsman, Inc., Term Loan B	5.981%	6/28/10
2,000	Xerium Technologies Inc., Term Loan B	5.099%	5/18/12

19

Nuveen Floating Rate Income Fund (JFR) (continued)
Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*

CONTAINERS & PACKAGING - 6.3% (3.7% OF TOTAL ASSETS)			
\$ 5,816	BWAY Corporation, Term Loan B	5.750%	6/30/11
17,910	Graham Packaging Company, L.P., Term Loan B	6.028%	10/07/11
5,000	Graham Packaging Company, L.P., Term Loan C	7.750%	4/07/12
2,176	Owens-Illinois Group, Inc., Term Loan B	5.190%	4/01/08
699	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11/01/11
5,555	Smurfit-Stone Container Corporation, Term Loan B	5.465%	11/01/11
1,709	Smurfit-Stone Container Corporation, Term Loan C	5.375%	11/01/11
2,453	United States Can Company, Term Loan B	7.648%	1/15/10

DIVERSIFIED TELECOMMUNICATION SERVICES - 2.8% (1.7% OF TOTAL ASSETS)			
5,500	Fairpoint Communications, Inc., Term Loan	5.563%	2/15/12

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

3,980	Intelsat, Ltd., Term Loan B	5.250%	8/28/11
2,000	Madison River Capital LLC, Term Loan (b)	TBD	TBD
5,500	Qwest Corporation, Term Loan B	6.950%	6/30/10
1,450	Valor Telecommunications Enterprises, LLC, Term Loan	5.490%	2/14/12

ELECTRIC UTILITIES - 2.8% (1.7% OF TOTAL ASSETS)			
8,500	Allegheny Energy Supply Company, LLC, Term Loan (b)	TBD	TBD
9,899	Calpine Construction Finance Company, L.P., Term Loan B	9.510%	8/31/09

ELECTRICAL EQUIPMENT - 0.7% (0.4% OF TOTAL ASSETS)			
4,729	Mueller Group, Inc., Term Loan	6.240%	4/25/11

ENERGY EQUIPMENT & SERVICES - 0.7% (0.4% OF TOTAL ASSETS)			
4,712	Pride Offshore, Inc., Term Loan	5.090%	7/07/11

FOOD & STAPLES RETAILING - 1.7% (1.0% OF TOTAL ASSETS)			
10,878	The Jean Coutu Group, Inc., Term Loan B	5.937%	7/30/11

FOOD PRODUCTS - 0.8% (0.5% OF TOTAL ASSETS)			
5,000	Dole Holding Company, LLC, Term Loan	8.688%	7/22/10

GAS UTILITIES - 1.9% (1.2% OF TOTAL ASSETS)			
800	Coffeyville Resources LLC, Letter of Credit	6.063%	6/24/12
1,200	Coffeyville Resources LLC, Term Loan B	6.063%	6/24/12
1,875	El Paso Corporation, Deposit-Funded Commitment	2.850%	11/23/09
9,016	El Paso Corporation, Term Loan	6.240%	11/23/09

HEALTHCARE EQUIPMENT & SUPPLIES - 0.8% (0.5% OF TOTAL ASSETS)			
5,447	Kinetic Concepts, Inc., Term Loan B-2	5.240%	8/11/10

HEALTHCARE PROVIDERS & SERVICES - 7.4% (4.4% OF TOTAL ASSETS)			
4,925	Beverly Enterprises, Inc., Term Loan B	6.184%	10/22/08
15,000	Davita Inc., Term Loan B (b)	TBD	TBD
13,859	IASIS Healthcare LLC, Term Loan B	5.766%	6/22/11
990	Lifepoint Hospitals Holdings, Inc., Term Loan B	5.013%	9/30/11
2,993	Select Medical Corporation, Term Loan	5.042%	2/24/12
5,970	Vanguard Health Holding Company I, LLC, Initial Sub Tranche 2 Term Loan	6.350%	9/23/11
2,000	Vanguard Health Holding Company I, LLC, Delayed Draw Term Loan	2.255%	9/23/11
4,963	Vanguard Health Holding Company I, LLC, Term Loan B	6.340%	9/23/11

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*
HOTELS, RESTAURANTS & LEISURE - 11.2% (6.7% OF TOTAL ASSETS)			
\$ 8,000	24 Hour Fitness Worldwide, Inc., Term Loan B	6.780%	6/06/05
1,084	Ameristar Casinos, Inc., Incremental Term Loan	5.500%	12/20/06
3,099	Ameristar Casinos, Inc., Term Loan B-1	5.500%	12/20/06
5,940	Boyd Gaming Corporation, Term Loan B	4.635%	6/30/11
2,970	Jack in the Box Inc., Term Loan	5.164%	1/09/10
14,481	OpBiz, LLC, Term Loan A	6.504%	8/31/10
35	OpBiz, LLC, Term Loan B (PIK)	7.504%	8/31/10
10,000	Penn National Gaming Inc., Term Loan B (b) Loan	TBD	TBD
9,950	Universal City Development Partners, LTD, Term Loan	5.460%	6/09/11
1,709	Venetian Casino Resort, LLC, Delayed Draw Term Loan (c)	0.750%	6/15/11
8,290	Venetian Casino Resort, LLC, Term Loan	5.240%	6/15/11
862	Wyndham International, Inc., Letter of Credit	3.250%	5/10/11
2,000	Wyndham International, Inc., Revolver (c)	6.625%	4/15/11
9,115	Wyndham International, Inc., Term Loan B	6.625%	4/15/11
HOUSEHOLD DURABLES - 2.6% (1.5% OF TOTAL ASSETS)			
17,130	Sealy Mattress Company, Term Loan D	5.129%	4/06/12
HOUSEHOLD PRODUCTS - 1.5% (0.9% OF TOTAL ASSETS)			
10,001	Prestige Brands, Inc., Term Loan B	5.359%	4/06/11
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.5% (0.3% OF TOTAL ASSETS)			
1,659	Covanta Energy Corporation, Letter of Credit	3.360%	1/22/07
1,341	Covanta Energy Corporation, Term Loan B	6.460%	5/23/12
INSURANCE - 4.1% (2.4% OF TOTAL ASSETS)			
26,849	Conseco, Inc., Term Loan	6.990%	6/22/10
IT SERVICES - 5.0% (3.1% OF TOTAL ASSETS)			
19,614	Fidelity National, Term Loan B	5.100%	3/09/13
14,000	SunGard Data Systems Inc., Term Loan B (b)	TBD	TBD
MACHINERY - 0.7% (0.4% OF TOTAL ASSETS)			
2,056	Dresser-Rand Group Inc., Term Loan	5.438%	10/10/10
2,238	Terex Corporation, Term Loan B	5.680%	7/03/09

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

MARINE - 0.8% (0.4% OF TOTAL ASSETS)			
4,950	Horizon Lines, LLC, Term Loan	5.990%	7/07/11

MEDIA - 29.2% (17.4% OF TOTAL ASSETS)			
1,929	American Media Operations, Inc., Term Loan C	6.254%	4/01/07
17,000	Century Cable Holdings, LLC, Discretionary Term Loan (a)	8.250%	12/31/09
7,000	Century Cable Holdings, LLC, Revolver (a)	7.250%	10/25/10
2,000	Century Cable Holdings, LLC, Term Loan (a)	8.250%	6/30/09
11,985	Charter Communications Operating, LLC, Term Loan A	6.680%	4/27/10
9,888	Charter Communications Operating, LLC, Term Loan B	6.930%	4/07/11
2,311	Dex Media East, LLC, Term Loan B	5.083%	11/10/08
9,257	Dex Media West, LLC, Term Loan B	5.130%	3/09/10
4,667	DirectTV Group, Term Loan B	4.909%	4/08/13
15,913	Emmis Operating Company, Term Loan	5.130%	11/10/11
11,620	Loews Cineplex Entertainment Corporation, Term Loan B	5.640%	6/30/11
25,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	5.740%	4/08/12
16,849	Panamsat Corporation, Term Loan B-1	5.650%	8/20/11
4,348	R.H. Donnelley Inc., Tranche D	5.203%	6/30/11

21

Nuveen Floating Rate Income Fund (JFR) (continued)
Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*
MEDIA (continued)			
\$ 4,988	Rainbow Media Holdings LLC, Term Loan	6.130%	3/31/12
16,562	Regal Cinemas Corporation, Term Loan	5.240%	11/10/10
998	Spanish Broadcasting System Inc., Term Loan B	5.490%	6/10/10
11,000	UPC Financing Partnership, Term Loan H2	6.254%	9/30/12
20,734	WGM Acquisition Corp., Term Loan	5.449%	2/27/11

METALS & MINING - 3.2% (1.9% OF TOTAL ASSETS)			
7,343	Amsted Industries Incorporated, Term Loan B	6.120%	10/15/10
13,515	Foundation PA Coal Company, Term Loan B	5.544%	7/30/11

MULTI-UTILITIES - 2.4% (1.4% OF TOTAL ASSETS)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

2,188	NRG Energy, Inc., Credit-Linked Deposit	3.390%	12/24/11
2,798	NRG Energy, Inc., Term Loan	5.365%	12/20/11
10,945	Reliant Energy, Inc., Term Loan	6.070%	4/30/10

OIL, GAS & CONSUMABLE FUELS - 0.2% (0.1% OF TOTAL ASSETS)			
1,000	Kerr McGee, Term Loan B-2	5.790%	5/24/11

PAPER & FOREST PRODUCTS - 1.9% (1.1% OF TOTAL ASSETS)			
6,215	Boise Cascade Holdings, L.L.C., Term Loan D	5.250%	3/29/11
3,000	NewPage Corporation, Term Loan B	6.379%	5/02/11
3,000	White Birch Paper Company, Second Lien Term Loan	10.909%	4/08/13

PHARMACEUTICALS - 0.7% (0.4% OF TOTAL ASSETS)			
4,988	Talecris Biotherapeutics Inc., Term Loan B	6.536%	3/31/10

REAL ESTATE - 9.7% (5.8% OF TOTAL ASSETS)			
20,685	General Growth Properties, Inc., Term Loan B	5.490%	11/12/08
21,557	LNR Property Corp., Term Loan	6.210%	2/03/08
2,000	LNR Property Corp., Term Loan B	8.460%	2/03/08
12,000	Macerich Company, Incremental Term	4.890%	4/25/06
8,000	Macerich Company, Term Loan	6.750%	4/25/10

SPECIALTY RETAIL - 0.6% (0.3% OF TOTAL ASSETS)			
3,000	Movie Gallery Inc., Term Loan B	6.490%	4/01/11
1,000	TravelCenters of America Inc., Term Loan	5.090%	6/30/11

TEXTILES & APPAREL - 0.7% (0.4% OF TOTAL ASSETS)			
4,750	Jostens IH Corp., Term Loan C	5.938%	7/29/10

TRADING COMPANIES & DISTRIBUTORS - 0.5% (0.2% OF TOTAL ASSETS)			
3,000	Ashtead Group Public Limited Company, Term Loan	5.563%	11/12/09

Total Variable Rate Senior Loan Interests (cost \$853,716,819)			

PRINCIPAL			STATED
AMOUNT (000)	DESCRIPTION(1)	COUPON	MATURITY*

CORPORATE BONDS - 23.1% (13.7% OF TOTAL ASSETS)			
CONTAINERS & PACKAGING - 0.6% (0.4% OF TOTAL ASSETS)			
3,795	Smurfit Capital Funding Corporation	6.750%	11/20/05

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	COUPON	STATED MATURITY

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.8% (0.5% OF TOTAL ASSETS)			
\$ 5,000	Qwest Corporation, 3.250% plus three-month LIBOR, 144A	6.671%	6/15/13

FOOD PRODUCTS - 0.5% (0.3% OF TOTAL ASSETS)			
1,528	Dole Foods Co	8.625%	5/01/09
1,780	Dole Foods Co	8.875%	3/15/11

HOTELS, RESTAURANTS & LEISURE - 9.9% (5.8% OF TOTAL ASSETS)			
9,505	Aztar Corporation	9.000%	8/15/11
12,330	Harrahs Entertainment	7.875%	12/15/05
2,000	MGM Grand	7.250%	10/15/06
5,425	MGM Mirage	9.750%	6/01/07
7,900	Mohegan Tribal Gaming	8.000%	4/01/12
11,197	Park Place Entertainment	7.875%	12/15/05
2,000	Park Place Entertainment	8.500%	11/15/06
12,076	Park Place Entertainment	9.375%	2/15/07

HOUSEHOLD DURABLES - 3.7% (2.2% OF TOTAL ASSETS)			
5,000	Beazer Homes USA	8.375%	4/15/12
2,000	K. Hovnanian Enterprises	10.500%	10/01/07
8,000	K. Hovnanian Enterprises	8.000%	4/01/12
5,000	KB Home	7.750%	2/01/10
3,000	Standard Pacific Corporation	9.500%	9/15/10

MACHINERY - 2.1% (1.2% OF TOTAL ASSETS)			
13,400	Navistar International, Series B	9.375%	6/01/06

MEDIA - 3.4% (2.0% OF TOTAL ASSETS)			
10,000	Cablevision Systems Corp, Floating Rate Note, 4.500% plus six-month LIBOR	7.880%	4/01/09
7,500	Emmis Operating Company, Floating Rate Note, 5.875% plus three-month LIBOR, 144A	9.314%	6/15/12
5,000	Loews Cineplex Entertainment Corporation	9.000%	8/01/14

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

OIL, GAS & CONSUMABLE FUELS - 0.6% (0.4% OF TOTAL ASSETS)			
4,000	Tesoro Petroleum Corporation	8.000%	4/15/08

PAPER & FOREST PRODUCTS - 1.5% (0.9% OF TOTAL ASSETS)			
5,000	Georgia Pacific	8.125%	5/15/11
4,000	Georgia Pacific	9.375%	2/01/13

Total Corporate Bonds (cost \$154,683,643)			

SHARES (000)	DESCRIPTION(1)

WARRANTS - 0.0% (0.0% OF TOTAL ASSETS)	
MULTI-UTILITIES - 0.0% (0.0% OF TOTAL ASSETS)	
36	Reliant Energy, Inc.

Total Warrants (cost \$257,911)	

23

Nuveen Floating Rate Income Fund (JFR) (continued)
 Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL		STATED
AMOUNT (000)	DESCRIPTION(1)	MATURITY

HIGH-GRADE SHORT-TERM INVESTMENTS - 14.0% (8.3% OF TOTAL ASSETS)		
U.S. TREASURY BILLS - 0.4% (0.3% OF TOTAL ASSETS)		
\$ 3,000	U.S. Treasury Bill, 3.290% (DES)	10/27/05

EURO DOLLAR TIME DEPOSITS - 13.6% (8.0% OF TOTAL ASSETS)		
\$ 90,274	State Street Bank Euro Dollar Time Deposit, 3.000%, 8/01/05	
=====		
Total High-Grade Short-Term Investments (cost \$93,251,352)		

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

 Total Investments (cost \$1,101,909,725) - 166.1% (98.6% of total assets)

Other Assets Less Liabilities - (6.1)%

Preferred Shares, at Liquidation Value (60.0)%

Net Assets Applicable to Common Shares - 100%
 =====

SELECT AGGREGATE MARKET INDEX ("SAMI")

The Fund held the following SAMIs at July 31, 2005:

DESCRIPTION	COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE
SAMI Index II	Credit Suisse First Boston	\$ 950,000	2.300%
SAMI Index III	Credit Suisse First Boston	7,000,000	2.150%

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

* Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.

** Ratings (not covered by the report of independent registered public accounting firm) below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

(a) At or subsequent to July 31, 2005, this issue was under the protection of the Federal Bankruptcy Court.

(b) Purchased on a when-issued or delayed delivery basis.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

- (c) Position represents an unfunded loan commitment outstanding at July 31, 2005.
- 144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- (DES) Investment has been designated as collateral for a portion of the SAMI investments.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.
- N/R Investment is not rated.

See accompanying notes to financial statements.

24

Nuveen Floating Rate Income Opportunity Fund (JRO)
Portfolio of
INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*

	VARIABLE RATE SENIOR LOAN INTERESTS(2) - 132.6% (79.2% OF TOTAL ASSETS)		
	AEROSPACE & DEFENSE - 2.4% (1.4% OF TOTAL ASSETS)		
\$ 9,500	K & F Industries, Inc., Term Loan B	6.036%	11/18/12

	AIRLINES - 2.4% (1.4% OF TOTAL ASSETS)		
9,316	United Air Lines, Inc., DIP Term Loan (Tranche B) (a)	9.500%	3/31/06

	AUTO COMPONENTS - 3.3% (2.0% OF TOTAL ASSETS)		
3,234	Accuride Corporation, Term Loan	5.645%	1/31/10
5,499	Federal-Mogul Corporation, Revolver (a) (d)	5.237%	2/05/05

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

4,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	6.320%	4/30/10
1,000	Goodyear Tire & Rubber Company, Term Loan	4.840%	4/30/10

BEVERAGES - 1.4% (0.8% OF TOTAL ASSETS)			
5,489	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	5.534%	12/19/10

BUILDING PRODUCTS - 4.0% (2.4% OF TOTAL ASSETS)			
9,925	Nortek, Inc., Term Loan B	5.916%	8/27/11
2,990	Stile Acquisition Corporation, Canadian Term Loan	5.902%	4/05/13
2,995	Stile Acquisition Corporation, Term Loan B	5.657%	4/05/13

CHEMICALS - 5.2% (3.1% OF TOTAL ASSETS)			
4,439	Celanese Holdings LLC, Term Loan C	5.740%	4/06/11
1,383	Headwaters Incorporated, Term Loan B	5.907%	4/30/11
4,650	Huntsman International LLC, Term Loan	6.400%	3/31/10
2,219	Huntsman International LLC, Term Loan B-1	5.750%	12/31/10
7,960	Rockwood Specialties Group, Inc., Tranche D	5.930%	12/10/12

COMMERCIAL SERVICES & SUPPLIES - 4.4% (2.6% OF TOTAL ASSETS)			
3,405	Allied Waste North America, Inc., Letter of Credit	3.100%	3/21/12
8,922	Allied Waste North America, Inc., Term Loan B	5.538%	3/12/21
4,957	National Equipment Services, Inc., Term Loan	8.969%	8/17/10

COMMUNICATIONS EQUIPMENTS - 0.8% (0.4% OF TOTAL ASSETS)			
1,000	IPC Acquisition Corporation, First Lien Term Loan (b)	TBD	TBD
2,000	IPC Acquisition Corporation, Second Lien Term Loan (b)	TBD	TBD

CONTAINERS & PACKAGING - 5.6% (3.3% OF TOTAL ASSETS)			
12,935	Graham Packaging Company, L.P., Term Loan B	6.028%	10/07/11
2,000	Graham Packaging Company, L.P., Term Loan C	7.750%	4/07/12
611	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11/01/11

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*
CONTAINERS & PACKAGING (continued)			
\$ 4,861	Smurfit-Stone Container Corporation, Term Loan B	5.465%	11/01/11
1,496	Smurfit-Stone Container Corporation, Term Loan C	5.375%	11/01/11

DIVERSIFIED CONSUMER SERVICES - 1.2% (0.7% OF TOTAL ASSETS)			
4,896	Alderwoods Group, Inc., Term Loan B-2	5.348%	9/29/09

DIVERSIFIED TELECOMMUNICATION SERVICES - 4.1% (2.5% OF TOTAL ASSETS)			
1,500	Fairpoint Communications, Inc., Term Loan	5.563%	2/15/12
1,990	Intelsat, Ltd., Term Loan B	5.250%	7/28/11
8,500	Iowa Telecommunications Services, Inc., Term Loan B	5.496%	11/23/11
3,200	Qwest Corporation, Term Loan A	8.100%	6/30/07
967	Valor Telecommunications Enterprises, LLC, Term Loan	5.490%	2/14/12

ELECTRIC UTILITIES - 6.4% (3.8% OF TOTAL ASSETS)			
7,000	Allegheny Energy Supply Company, LLC, Term Loan (b)	TBD	8/31/09
5,970	Calpine Construction Finance Company, L.P., Term Loan B	9.510%	TBD
1,995	Murray Energy Corporation, Term Loan C	11.250%	1/28/12
2,916	Texas Genco LLC, Delayed Term Loan	5.410%	12/14/11
7,042	Texas Genco LLC, Term Loan	5.411%	12/14/11

FOOD & STAPLES RETAILING - 1.8% (1.1% OF TOTAL ASSETS)			
6,938	The Jean Coutu Group Inc., Term Loan B	5.937%	7/30/11

FOOD PRODUCTS - 1.7% (1.0% OF TOTAL ASSETS)			
6,500	Dole Holding Company, LLC, Term Loan	8.688%	7/22/10

GAS UTILITIES - 4.8% (2.9% OF TOTAL ASSETS)			
800	Coffeyville Resources LLC, Letter of Credit	6.063%	6/24/12
1,200	Coffeyville Resources LLC, Term Loan B	6.063%	6/24/12
5,625	El Paso Corporation, Deposit-Funded Commitment	2.850%	11/23/09
9,263	El Paso Corporation, Term Loan	6.240%	11/23/09
2,000	Regency Gas Services LLC, Term Loan C	8.780%	12/01/10

HEALTHCARE EQUIPMENT & SUPPLIES - 2.2% (1.3% OF TOTAL ASSETS)			
6,000	Cooper Companies, Inc., Term Loan B	5.000%	10/20/11
2,599	Kinetic Concepts, Inc., Term Loan B-2	5.240%	8/11/10

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

HEALTHCARE PROVIDERS & SERVICES - 8.9% (5.4% OF TOTAL ASSETS)			
7,275	Community Health Systems, Inc., Term Loan	5.070%	8/19/11
7,000	Davita Inc., Term Loan B (b)	TBD	TBD
5,445	IASIS Healthcare LLC, Term Loan B	5.766%	6/22/11
990	Lifepoint Hospitals Holdings, Inc., Term Loan B	5.013%	9/30/11
2,985	Vanguard Health Holding Company I, LLC, Initial Sub Tranche 2 Term Loan	6.350%	9/23/11
11,910	Vanguard Health Holding Company I, LLC, Term Loan B	6.340%	9/23/11

HOTELS, RESTAURANTS & LEISURE - 8.1% (4.9% OF TOTAL ASSETS)			
3,000	24 Hour Fitness Worldwide, Inc., Term Loan B	6.780%	6/06/05
9,988	OpBiz, LLC, Term Loan A	6.504%	8/31/10
12	OpBiz, LLC, Term Loan B (PIK)	7.504%	8/31/10
2,000	Penn National Gaming Inc., Term Loan B (b)	TBD	TBD
4,000	Resorts International, Term Loan B	9.230%	3/22/13

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*
HOTELS, RESTAURANTS & LEISURE (continued)			
\$ 1,282	Venetian Casino Resort, LLC, Delayed Draw Term Loan (c)	0.750%	6/15/11
6,218	Venetian Casino Resort, LLC, Term Loan	5.240%	6/15/11
603	Wyndham International, Inc., Letter of Credit	3.250%	5/10/11
1,000	Wyndham International, Inc., Revolver (c)	6.625%	4/15/11
6,381	Wyndham International, Inc., Term Loan B	6.625%	4/15/11

HOUSEHOLD DURABLES - 3.9% (2.4% OF TOTAL ASSETS)			
8,429	Jarden Corporation, Term Loan	5.470%	1/24/12
7,187	Sealy Mattress Company, Term Loan D	5.129%	4/06/12

HOUSEHOLD PRODUCTS - 2.5% (1.5% OF TOTAL ASSETS)			
9,900	Prestige Brands, Inc., Term Loan B	5.380%	4/06/11

INSURANCE - 2.2% (1.3% OF TOTAL ASSETS)			
8,630	Conseco, Inc., Term Loan	6.990%	6/22/10

IT SERVICES - 6.5% (3.9% OF TOTAL ASSETS)			
15,930	Fidelity National, Term Loan B	5.100%	3/09/13

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

10,000	SunGard Data Systems Inc., Term Loan B (b)	TBD	TBD

MACHINERY - 1.5% (0.9% OF TOTAL ASSETS)			
5,825	Dresser-Rand Group Inc., Term Loan	5.438%	10/10/10

MEDIA - 23.3% (14.0% OF TOTAL ASSETS)			
10,973	Alliance Atlantis Communications Inc., Term Loan	5.273%	12/20/11
2,500	American Lawyer Media, Second Lien Term Loan	9.240%	2/24/11
7,500	Century Cable Holdings, LLC, Discretionary Term Loan (a)	8.250%	12/31/09
9,000	Century Cable Holdings, LLC, Revolver (a)	7.250%	10/25/10
11,985	Charter Communications Operating, LLC, Term Loan A	6.680%	4/27/10
1,982	Charter Communications Operating, LLC, Term Loan B	6.930%	4/07/11
6,848	Loews Cineplex Entertainment Corporation, Term Loan B	5.640%	6/30/11
5,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	5.740%	4/08/12
10,917	Panamsat Corporation, Term Loan B	5.650%	8/20/11
8,696	R.H. Donnelley Inc., Tranche D	5.203%	6/30/11
4,988	Rainbow Media Holdings LLC, Term Loan	6.130%	3/31/12
3,960	Regal Cinemas Corporation, Term Loan	5.240%	11/10/10
4,000	UPC Financing Partnership, Term Loan H2	6.254%	9/30/12
4,940	WGM Acquisition Corp., Term Loan	5.449%	2/27/11

METALS & MINING - 2.5% (1.5% OF TOTAL ASSETS)			
6,723	Amsted Industries Incorporated, Term Loan B	6.120%	10/15/10
3,000	Trout Coal Holdings, LLC, Second Lien Term Loan	8.500%	3/14/12

MULTI-UTILITIES - 2.3% (1.4% OF TOTAL ASSETS)			
875	NRG Energy, Inc., Credit-Linked Deposit	3.390%	12/24/11
1,118	NRG Energy, Inc., Term Loan	5.365%	12/20/11
6,965	Reliant Energy, Inc., Term Loan	6.070%	4/30/10

OIL, GAS & CONSUMABLE FUELS - 1.3% (0.8% OF TOTAL ASSETS)			
4,975	Celero Energy, LP, Term Loan	9.908%	8/04/05

27

Nuveen Floating Rate Income Opportunity Fund (JRO) (continued)
Portfolio of INVESTMENTS July 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY*

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

PAPER & FOREST PRODUCTS - 1.9% (1.1% OF TOTAL ASSETS)				
\$	5,420	Boise Cascade Holdings, LLC, Term Loan D	5.250%	3/29/11
	2,000	White Birch Paper Company, Second Lien Term Loan	10.909%	4/08/13

PHARMACEUTICALS - 0.8% (0.3% OF TOTAL ASSETS)				
	2,993	Talecris Biotherapeutics Inc., Term Loan B	6.536%	3/31/10

REAL ESTATE - 8.8% (5.2% OF TOTAL ASSETS)				
	1,826	Crescent Real Estate Funding XII, L.P., Term Loan	5.590%	1/12/06
	15,113	General Growth Properties, Inc., Term Loan B	5.490%	11/12/08
	5,000	LNR Property Corp., Term Loan A	7.710%	2/03/08
	12,740	LNR Property Corp., Term Loan	6.210%	2/03/08

SOFTWARE - 1.1% (0.7% OF TOTAL ASSETS)				
	4,443	Corel Corporation, First Lien Term Loan	7.680%	2/25/10

TEXTILES & APPAREL - 3.5% (2.1% OF TOTAL ASSETS)				
	13,775	Jostens IH Corp., Term Loan C	5.938%	7/29/10

TRADING COMPANIES & DISTRIBUTORS - 1.8% (1.1% OF TOTAL ASSETS)				
	6,970	Ashtead Group Public Limited Company, Term Loan	5.563%	11/12/09

Total Variable Rate Senior Loan Interests (cost \$524,822,283)				

PRINCIPAL				STATED
AMOUNT (000)	DESCRIPTION(1)		COUPON	MATURITY

CORPORATE BONDS - 25.9% (15.5% OF TOTAL ASSETS)				
DIVERSIFIED TELECOMMUNICATION SERVICES - 3.9% (2.3% OF TOTAL ASSETS)				
5,000	Intelsat, Ltd., 4.875% plus six-month LIBOR		8.695%	1/15/12
10,000	Qwest Corporation, 3.250% plus three-month LIBOR, 144A		6.671%	6/15/13

FOOD & STAPLES RETAILING - 2.5% (1.6% OF TOTAL ASSETS)				
10,000	Stater Brothers Holdings, Floating Rate Note, 3.500% plus three-month LIBOR		6.510%	6/15/10

HOTELS, RESTAURANTS & LEISURE - 6.8% (4.0% OF TOTAL ASSETS)				
2,750	Harrahs Entertainment		7.875%	12/15/05
8,315	MGM Grand		7.250%	10/15/06
3,785	MGM Mirage		9.750%	6/01/07

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

6,765	Park Place Entertainment	7.875%	12/15/05
4,440	Park Place Entertainment	8.500%	11/15/06

MACHINERY - 3.4% (2.0% OF TOTAL ASSETS)			
13,167	Navistar International, Series B	9.375%	6/01/06

MEDIA - 5.4% (3.2% OF TOTAL ASSETS)			
18,000	Cablevision Systems Corp, Floating Rate Note, 4.500% plus six-month LIBOR	7.880%	4/01/09
3,000	Emmis Operating Company, Floating Rate Note, 5.875% plus three-month LIBOR, 144A	9.314%	6/15/12

OIL, GAS & CONSUMABLE FUELS - 3.1% (1.8% OF TOTAL ASSETS)			
11,620	Tesoro Petroleum Corporation	8.000%	4/15/08

28

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	COUPON	STATED MATURITY

TRADING COMPANIES & DISTRIBUTORS - 0.8% (0.6% OF TOTAL ASSETS)			
\$ 3,000	Neff Rental	11.250%	6/15/12

Total Corporate Bonds (cost \$104,781,555)			

SHARES (000)	DESCRIPTION(1)		

WARRANTS - 0.1% (0.0% OF TOTAL ASSETS)			
MULTI-UTILITIES - 0.1% (0.0% OF TOTAL ASSETS)			
26	Reliant Energy, Inc.		

Total Warrants (cost \$184,679)			

PRINCIPAL

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

AMOUNT (000)	DESCRIPTION(1)
	HIGH-GRADE SHORT-TERM INVESTMENTS - 6.3% (3.8% OF TOTAL ASSETS)
\$ 25,223	State Street Bank Euro Dollar Time Deposit, 3.000%, 8/01/05
=====	
	Total High-Grade Short-Term Investments (cost \$25,223,483)
	Total Investments (cost \$655,012,000) - 164.9% (98.5% of total assets)
	Other Assets Less Liabilities - (4.9)%
	Preferred Shares, at Liquidation Value (60.0)%
	Net Assets Applicable to Common Shares - 100%
=====	

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

* Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.

** Ratings (not covered by the report of independent registered public accounting firm) below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

(a) At or subsequent to July 31, 2005, this issue was under the protection of the Federal Bankruptcy Court.

(b) Purchased on a when-issued or delayed delivery basis.

(c) Position represents an unfunded loan commitment outstanding at July 31, 2005.

(d) Portion of position represents an unfunded loan commitment outstanding at July 31, 2005.

144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

(PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.

N/R Investment is not rated.

See accompanying notes to financial statements.

29

Statement of ASSETS AND LIABILITIES July 31, 2005

	SENIOR INCOME (NSL)
<hr/>	
ASSETS	
Investments, at market value (cost \$394,364,948, \$1,008,658,373 and \$629,788,517, respectively)	\$387,759,499
High-grade short-term investments (at cost, which approximates market value)	33,314,445
SAMIs, at value	--
Receivables:	
Interest	2,753,696
Investments sold	1,936,271
Other assets	86,124
<hr/>	
Total assets	425,850,035
<hr/>	
LIABILITIES	
Borrowings payable	103,000,000
Payable for investments purchased	23,542,500
Accrued expenses:	
Management fees	166,973
Other	502,252
Preferred share dividends payable	40,427
<hr/>	
Total liabilities	127,252,152
<hr/>	
Preferred shares, at liquidation value	46,000,000
<hr/>	
Net assets applicable to Common shares	\$252,597,883
<hr/>	
Common shares outstanding	29,802,286

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	8.48
---	----	------

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$	298,023
Paid-in surplus		282,945,133
Undistributed (Over-distribution of) net investment income		1,581,358
Accumulated net realized gain (loss) from investments and SAMIs		(25,621,182)
Net unrealized appreciation (depreciation) of investments and SAMIs		(6,605,449)

Net assets applicable to Common shares	\$	252,597,883
--	----	-------------

Authorized shares:

Common		Unlimited
Preferred		Unlimited

See accompanying notes to financial statements.

30

Statement of
OPERATIONS Year Ended July 31, 2005

		SENIOR INCOME (NSL)
<hr/>		
INVESTMENT INCOME		
Interest	\$24,435,694	
Fees	695,035	
<hr/>		
Total investment income		25,130,729
<hr/>		
EXPENSES		
Management fees	3,392,123	
Preferred shares - auction fees	114,829	
Preferred shares - dividend disbursing agent fees	5,983	
Shareholders' servicing agent fees and expenses	5,927	
Interest expense	2,545,417	
Commitment fees	338,720	
Custodian's fees and expenses	182,888	
Trustees' fees and expenses	6,645	
Professional fees	105,144	
Shareholders' reports - printing and mailing expenses	53,609	
Stock exchange listing fees	11,815	
Investor relations expense	62,583	
Other expenses	21,727	
<hr/>		
Total expenses before custodian fee credit and expense reimbursement	6,847,410	
Custodian fee credit	(373)	
Expense reimbursement	(1,510,723)	
<hr/>		

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Net expenses	5,336,314
Net investment income	19,794,415
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain from investments	1,525,914
Net realized gain from SAMIs	--
Change in net unrealized appreciation (depreciation) of investments	(1,775,441)
Change in net unrealized appreciation (depreciation) of SAMIs	--
Net realized and unrealized gain (loss)	(249,527)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(1,124,957)
Net increase in net assets applicable to Common shares from operations	\$18,419,931

See accompanying notes to financial statements.

31

Statement of
CHANGES IN NET ASSETS

	SENIOR INCOME (NSL)		FLOATING RATE INCOME (JFR)	
	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04	YEAR ENDED 7/31/05	FOR THE PERIOD 3/25/04 (COMMENCEMENT OF OPERATION THROUGH 7/31/05)
Net investment income	\$ 19,794,415	\$ 19,081,581	\$ 47,143,136	\$ 6,406,915
Net realized gain (loss) from investments	1,525,914	(2,007,822)	117,910	71,910
Net realized gain from SAMIs	--	--	70,815	--
Change in net unrealized appreciation (depreciation) of investments	(1,775,441)	16,691,236	4,701,658	1,671,915
Change in net unrealized appreciation (depreciation) of SAMIs	--	--	39,985	6,815
Distributions to Preferred Shareholders from net investment income	(1,124,957)	(538,267)	(9,665,000)	(1,145,815)
Net increase in net assets applicable to Common shares from operations	18,419,931	33,226,728	42,408,504	7,011,815
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(17,279,906)	(15,362,547)	(40,630,441)	(9,402,547)
Tax return of capital	--	--	--	(148,615)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(17,279,906)	(15,362,547)	(40,630,441)	(9,551,162)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from sale of shares	--	--	149,633	674,209,
Net proceeds from shares issued to shareholders due to reinvestment of distributions	179,443	194,711	1,573,023	263,
Preferred shares offering costs	--	--	83,802	(8,425,
Net increase in net assets applicable to Common shares from capital share transactions	179,443	194,711	1,806,458	666,048,4
Net increase in net assets applicable to Common shares	1,319,468	18,058,892	3,584,521	663,509,0
Net assets applicable to Common shares at the beginning of period	251,278,415	233,219,523	663,609,368	100,
Net assets applicable to Common shares at the end of period	\$252,597,883	\$251,278,415	\$667,193,889	\$663,609,3
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,581,358	\$ 2,947,762	\$ (4,083,203)	\$ (3,958,3

See accompanying notes to financial statements.

32

Statement of
CASH FLOWS Year Ended July 31, 2005

	SENIO	INCOM	(NSL
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS		\$ 18,419,931	
Adjustments to reconcile the net increase in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investment securities		(385,034,450)	
Proceeds from (Purchases of) high-grade short-term investment securities, net		(22,684,359)	
Proceeds from sales and maturities of investment securities		394,980,811	
Proceeds from the closing of SAMIs		--	
Amortization/(Accretion) of premiums and discounts of investment securities and SAMIs, net		597,480	
(Increase) in receivable for interest		(310,493)	
(Increase) Decrease in receivable for investments sold		(1,931,271)	
(Increase) Decrease in other assets		(8,593)	

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Increase (Decrease) in payable for investments purchased	15,441,350
Increase (Decrease) in management fees payable	31,322
Increase (Decrease) in other liabilities	193,887
Increase in Preferred share dividends payable	22,282
Net realized (gain) from investments	(1,525,914)
Net realized (gain) from SAMIs	--
Net realized (gain)/loss from paydowns	(2,754,982)
Change in net unrealized (appreciation)/depreciation of investments	1,775,441
Change in net unrealized (appreciation) of SAMIs	--
Taxes paid on undistributed capital gains	(111,979)
<hr style="border-top: 1px dashed black;"/>	
Net cash provided by (used in) operating activities	17,100,463
<hr style="border-top: 1px dashed black;"/>	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Common shares:	
Net proceeds from sale of shares	--
Organization and offering costs	--
Cash distributions paid to shareholders	(17,100,463)
Organization and offering costs payable	--
Preferred Shares:	
Net proceeds from sale of Preferred shares	--
Organization and offering costs	--
<hr style="border-top: 1px dashed black;"/>	
Net cash provided by (used in) financing activities	(17,100,463)
<hr style="border-top: 1px dashed black;"/>	
NET INCREASE (DECREASE) IN CASH	--
Cash at the beginning of year	--
<hr style="border-top: 1px dashed black;"/>	
CASH AT THE END OF YEAR	\$ --
<hr style="border-top: 1px dashed black;"/>	

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Senior Income (NSL) for interest on bank borrowings during the fiscal year ended July 31, 2005, was \$2,253,363.

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$179,443, \$1,573,023 and \$522,315 for Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), respectively.

See accompanying notes to financial statements.

Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Senior Income Fund (NSL),

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Nuveen Floating Rate Income Fund (JFR) and Nuveen Floating Rate Income Opportunity Fund (JRO). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Effective January 1, 2005, Nuveen Institutional Advisory Corp. ("NIAC") the Funds' previous adviser, and its affiliate, Nuveen Advisory Corp. ("NAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NIAC or NAC.

Prior to the commencement of operations of Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by NIAC, the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

Each Fund seeks to provide a high level of current income by investing primarily in senior loans whose interest rates float or adjust periodically based on a benchmark interest rate index.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of senior loans, bonds and other securities in the Funds' investment portfolios, other than subordinated loans issued by middle market companies, are generally provided by one or more independent pricing services approved by the Funds' Board of Trustees. Floating Rate Income Opportunity (JRO) currently expects that the independent pricing services will be unable to provide a market based price for certain of the privately negotiated subordinated loans issued by middle market companies. The pricing services, with input from Symphony Asset Management, LLC ("Symphony"), an indirect wholly owned subsidiary of Nuveen, and the Adviser, will estimate the fair value for such subordinated loans, subject to the supervision of Symphony and the Adviser. Floating Rate Income Opportunity (JRO) may engage an independent appraiser to periodically provide an independent determination of the value, or an opinion with respect to the pricing services' value, of such loans. The pricing services typically value exchange-listed securities at the last sales price on that day; and value senior loans, bonds and other securities traded in the over-the-counter market at the mean of the highest bona fide bid and lowest bona fide asked prices when current quotations are readily available. The pricing services or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. High-grade short-term investments are valued at amortized cost, which approximates market value.

The senior and subordinated loans in which the Funds invest are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds maintain liquid assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At July 31, 2005, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding when-issued and delayed delivery purchase commitments of \$23,542,500, \$55,571,250 and \$29,000,000, respectively.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses on senior and subordinated loans. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received.

Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

Dividends and Distributions to Common Shareholders

Each Fund intends to declare monthly income distributions to Common shareholders. Net realized capital gains from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

Senior Income (NSL) has issued and outstanding 1,840 shares of Series TH, Taxable Auctioned Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate is determined every 28 days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. Senior Income (NSL) has also effected financial leverage by borrowing, as described in footnote 8 below.

Effective May 21, 2004, Floating Rate Income (JFR) issued 4,000 shares of each

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Series M, T, W and F, FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period.

Effective September 24, 2004, Floating Rate Income Opportunity (JRO) issued 3,200 shares of each Series M, TH and F, FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period.

Select Aggregate Market Index

Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) may invest in Select Aggregate Market Indexes ("SAMI") to synthetically increase their exposure to the senior secured loan market during a period when the Funds otherwise would have excess uninvested cash. The SAMI is designed to replicate the performance and risk of the CSFB Leveraged Loan Index. An investment in a SAMI, when combined with high-grade short-term investments such as repurchase agreements related to U.S. government securities in an amount equal to the notional amount of the SAMI, is designed to provide an aggregate return equivalent to an investment in a basket of senior secured bank loan debt ("Reference Obligations"), less certain costs.

Upon entering into a SAMI, the Funds may pay the counterparty a premium based on the notional amount. The premium, if any, will be amortized over the life of the SAMI and recorded in other assets in the Statement of Assets and Liabilities. The Funds will receive from the counterparty a fixed-rate interest payment based on the notional amount of the contract. In exchange for the interest payment, the Funds protect the counterparty from the risk of loss at the time of a credit event, such as a bankruptcy or default, affecting any of the Reference Obligations. Interest is recorded on an accrual basis and included in the Statement of Operations. The Funds are required to provide collateral to the counterparty based on a percentage of the notional amount of the SAMI and has instructed the custodian to segregate liquid assets with a current value at least equal to the remaining notional amount of the SAMI. The SAMI is valued daily and any change in value is recorded in "Change in net unrealized appreciation (depreciation) of SAMI" in the Statement of Operations. Although there are economic advantages of entering into SAMI transactions, there are also additional risks, including but not limited to senior loan credit risk and the inability of the counterparty to meet its interest payment obligations. Floating Rate Income Opportunity (JRO) did not invest in a SAMI during the fiscal year ended July 31, 2005.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on the Funds' cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses (approximately \$11,500 per Fund) and pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO). Floating Rate Income's (JFR) and Floating Rate Income Opportunity's (JRO) share of Common share offering costs (\$1,064,356 and \$812,340, respectively) were recorded as reductions of the proceeds from the sale of Common shares.

Costs incurred by Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) in connection with their offering of Fund Preferred shares (\$8,341,198 and \$5,105,746, respectively) were recorded as a reduction to paid-in surplus.

Indemnifications

Under the Funds' organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	SENIOR INCOME (NSL)		FLOATING RATE INCOME (JFR)		F
	YEAR ENDED 7/31/05	YEAR ENDED 7/31/04	YEAR ENDED 7/31/05	FOR THE PERIOD 3/25/04 (COMMENCEMENT OF OPERATIONS) THROUGH 7/31/04	INCOME YEAR ENDED 7/31/05
Common shares:					
Shares sold	--	--	--	47,150,000	1,553,100
Shares issued to shareholders due to reinvestment of distributions	20,084	22,048	111,210	18,710	36,951
	20,084	22,048	111,210	47,168,710	1,590,051
Preferred shares sold	--	--	--	16,000	9,600

3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding high-grade short-term investments) during the fiscal year ended July 31, 2005, were as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Purchases	\$385,034,450	\$803,588,181
Sales and maturities	394,980,811	741,456,453

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing certain gains and losses on investment transactions and for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) recognition of premium amortization.

At July 31, 2005, the cost of investments was as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Cost of investments	\$427,679,393	\$1,105,838,537

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2005, were as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
--	---------------------------	-------------------------------------

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Gross unrealized:		
Appreciation	\$ 5,510,229	\$ 7,670,116
Depreciation	(12,115,678)	(5,225,345)
<hr style="border-top: 1px dashed black;"/>		
Net unrealized appreciation (depreciation) of investments	\$ (6,605,449)	\$ 2,444,771
<hr style="border-top: 3px double black;"/>		

The tax components of undistributed net ordinary income and net realized gains at July 31, 2005, were as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
<hr style="border-top: 1px dashed black;"/>		
Undistributed net ordinary income *	\$ 3,141,702	\$ 3,566,259
Undistributed net long-term capital gains	--	--
<hr style="border-top: 3px double black;"/>		

* Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2005, paid on August 1, 2005.

37

Notes to FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended July 31, 2005, and July 31, 2004, was designated for purposes of the dividends paid deduction as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
<hr style="border-top: 1px dashed black;"/>		
2005		
<hr style="border-top: 1px dashed black;"/>		
Distributions from net ordinary income *	\$18,143,299	\$49,780,115
Distributions from net long-term capital gains	--	--
<hr style="border-top: 3px double black;"/>		

FLOATING

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

	SENIOR INCOME (NSL)	RATE INCOME (JFR) *
2004		
Distributions from net ordinary income *	\$15,890,967	\$7,281,029
Distributions from net long-term capital gains	--	--
Tax return of capital	--	148,613

- * Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any.
- ** For the period March 25, 2004 (commencement of operations) through July 31, 2004.
- *** For the period July 27, 2004 (commencement of operations) through July 31, 2004.

At July 31, 2005, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)
Expiration year:		
2010	\$14,916,928	\$ --
2011	10,704,254	--
2012	--	--
2013	--	819,145
Total	\$25,621,182	\$819,145

The following Funds elected to defer net realized losses from investments incurred from November 1, 2004 through July 31, 2005 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen on the first day of the following fiscal year.

 \$2,068,644
 =====

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

The Funds' management fees are separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. As of August 31, 2005, the complex-level fee rate was .1896%.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily Managed Assets of each Fund as follows:

AVERAGE DAILY MANAGED ASSETS	SENIOR INCO FUND-LEVEL

For the first \$1 billion	
For the next \$1 billion	
For the next \$3 billion	
For the next \$5 billion	
For Managed Assets over \$10 billion	
=====	

AVERAGE DAILY MANAGED ASSETS	FLOATING RATE INCO FLOATING RATE INCOME OPPORTUNI FUND-LEVEL

For the first \$500 million	
For the next \$500 million	
For the next \$500 million	
For the next \$500 million	
For Managed Assets over \$2 billion	
=====	

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL

For the first \$55 billion	
For the next \$1 billion	
For the next \$1 billion	
For the next \$3 billion	
For the next \$3 billion	
For the next \$3 billion	
For the next \$5 billion	
For the next \$5 billion	
For the next \$15 billion	
For Managed Assets over \$91 billion (2)	
=====	

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

39

Notes to
FINANCIAL STATEMENTS (continued)

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with Symphony, under which Symphony manages the investment portfolio of the Funds. Symphony is compensated for its services to the Funds from the management fee paid to the Adviser.

The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

For the first ten years of Senior Income's (NSL) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING OCTOBER 31,		YEAR ENDING OCTOBER 31,
1999*	.45%	2005
2000	.45	2006
2001	.45	2007
2002	.45	2008
2003	.45	2009
2004	.45	

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

* From the commencement of operations.

The Adviser has not agreed to reimburse Senior Income (NSL) for any portion of its fees and expenses beyond October 31, 2009.

For the first eight years of Floating Rate Income's (JFR) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,
2004*	.32%	2009
2005	.32	2010
2006	.32	2011
2007	.32	2012
2008	.32	

* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income (JFR) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Floating Rate Income Opportunity's (JRO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JULY 31,		YEAR ENDING JULY 31,
2004*	.30%	2009
2005	.30	2010
2006	.30	2011
2007	.30	2012
2008	.30	

* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income Opportunity (JRO) for any portion of its fees and expenses beyond July 31, 2012.

6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At July 31, 2005, Senior Income (NSL) had unfunded loan commitments of \$1,310,961, Floating Rate Income (JFR) had \$5,476,623 while Floating Rate Income Opportunity (JRO) had \$2,438,221 in unfunded loan commitments.

7. SENIOR LOAN PARTICIPATION COMMITMENTS

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, the Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower.

Senior Income (NSL) had the following participation commitments outstanding at July 31, 2005:

COUNTERPARTY	COMMITMENT AMOUNT	MARK
Bear, Stearns & Co., Inc.	\$2,000,000	\$1,
Morgan Stanley	1,640,000	1,

Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had no such participation commitments outstanding at July 31, 2005.

8. BORROWINGS

In accordance with Senior Income's (NSL) current investment policies, the Fund may utilize financial leverage for investment purposes in an amount currently anticipated to represent approximately 40% of the Fund's total assets, and in no event exceeding 50% of the Fund's total assets.

Senior Income (NSL) has entered into a commercial paper program (\$110 million maximum) with Bank One's conduit financing agency, Falcon Asset Securitization Corp. ("Falcon"), whose sole purpose is the issuance of high grade commercial paper. Falcon uses the proceeds to make advances to Senior Income (NSL) and to many other borrowers who comprise Falcon's total borrowing base. For the fiscal year ended July 31, 2005, the average daily balance of borrowings under the commercial paper program agreement was \$103 million. The average interest rate paid for funding and program usage fees on such borrowings was 2.47%.

Senior Income (NSL) has also entered into a \$110 million liquidity facility. If the facility is utilized, interest on the borrowings would be charged a variable interest rate. An unused commitment fee of .095% on 102% of the unused portion of the \$110 million facility is charged. There were no borrowings under the revolving credit agreement during the fiscal year ended July 31, 2005.

9. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Trustees had approved new ongoing investment management agreements for each Fund and the submission of those

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

Notes to
FINANCIAL STATEMENTS (continued)

10. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their net investment income which was paid on September 1, 2005, to shareholders of record on August 15, 2005, as follows:

	SENIOR INCOME (NSL)	FLOATING RATE INCOME (JFR)	OPPO
Dividend per share	\$.0510	\$.0760	

Financial
HIGHLIGHTS

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

						Investment Operations		
					Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total	
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)						

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

SENIOR INCOME (NSL)

Year Ended 7/31:

2005	\$ 8.44	\$.66	\$ --	\$ (.04)	\$ --	\$.62
2004	7.84	.64	.50	(.02)	--	1.12
2003 (c)	7.38	.60	.41	(.02)	--	.99
2002 (c)	8.13	.68	(.71)	(.04)	--	(.07)
2001 (c)	9.47	1.09	(1.29)	(.09)	--	(.29)

FLOATING RATE INCOME (JFR)

Year Ended 7/31:

2005	14.07	1.00	.10	(.20)	--	.90
2004 (a)	14.33	.14	.04	(.02)	--	.16

FLOATING RATE INCOME OPPORTUNITY (JRO)

Year Ended 7/31:

2005	14.30	.80	.19	(.19)	--	.80
2004 (b)	14.33	--	--	--	--	--

							Total Returns	
							Based	Based
							on	on
							Common	Common
							Share	Share
							Net	Net
							Asset	Asset
							Value**	Value**
	Offering		Ending		Ending			
	Costs and		Common		Market			
	Preferred		Share		Value			
	Share		Net					
	Underwriting		Asset					
	Discounts		Value					

SENIOR INCOME (NSL)

Year Ended 7/31:

2005	\$ --	\$ 8.48	\$ 8.97	(3.40)%	7.53%
2004	--	8.44	9.91	24.50	14.61
2003 (c)	--	7.84	8.43	25.93	14.25
2002 (c)	--	7.38	7.20	(21.16)	(.65)
2001 (c)	--	8.13	9.96	15.35	(3.30)

FLOATING RATE INCOME (JFR)

Year Ended 7/31:

2005	--	14.11	13.69	(1.99)	6.56
2004 (a)	(.21)	14.07	14.85	.40	(.39)

FLOATING RATE INCOME OPPORTUNITY (JRO)

Year Ended 7/31:

2005	(.18)	14.08	13.41	(5.13)	4.47
2004 (b)	(.03)	14.30	15.01	.07	(.21)

Ratios/Supplemental Data

Before Credit/Reimbursement	After Credit/
-----------------------------	---------------

Ratio of Net

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
=====				
SENIOR INCOME (NSL)				

Year Ended 7/31:				
2005	\$252,598	2.70%	7.21%	2.10%
2004	251,278	2.23	7.10	1.50
2003 (c)	233,220	2.66	7.57	1.90
2002 (c)	219,459	3.12	8.20	2.37
2001 (c)	241,641	4.32	11.74	3.62
FLOATING RATE INCOME (JFR)				

Year Ended 7/31:				
2005	667,194	1.60	6.56	1.09
2004 (a)	663,609	1.37*	2.46*	.93*
FLOATING RATE INCOME OPPORTUNITY (JRO)				

Year Ended 7/31:				
2005	399,792	1.53	5.25	1.08
2004 (b)	383,212	1.28*	(.01)*	.98*
=====				

	Preferred Stock at End of Year			Borrowings at End of	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	P

SENIOR INCOME (NSL)					

Year Ended 7/31:					
2005	\$ 46,000	\$25,000	\$162,281	\$103,000	
2004	46,000	25,000	161,564	103,000	
2003 (c)	46,000	25,000	151,750	103,000	
2002 (c)	46,000	25,000	144,271	103,000	
2001 (c)	46,000	25,000	156,327	103,000	
FLOATING RATE INCOME (JFR)					

Year Ended 7/31:					
2005	400,000	25,000	66,700	--	
2004 (a)	400,000	25,000	66,476	--	
FLOATING RATE INCOME OPPORTUNITY (JRO)					

Year Ended 7/31:					
2005	240,000	25,000	66,645	--	
2004 (b)	--	--	--	--	
=====					

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

- * Annualized.
- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement from the Adviser, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++
 - o Ratios do not reflect the effect of dividend payments to Preferred shareholders.
 - o Income ratios reflect income earned on assets attributable to Preferred shares and bank borrowings, where applicable.
 - o With respect to Senior Income (NSL), each ratio includes the effect of the interest expense paid on bank borrowings as follows:

	Ratio of Interest Expense to Average Net Assets Applicable to Common Shares

2005	1.00
2004	.48
2003	.74
2002	1.09
2001	2.19

- (a) For the period March 25, 2004 (commencement of operations)through July 31, 2004.
- (b) For the period July 27, 2004 (commencement of operations)through July 31, 2004.
- (c) Unaudited.

See accompanying notes to financial statements.

44-45 spread

Board Members AND OFFICERS

The management of the Fund, including general supervision of the duties performed for the Fund by the Adviser, is the responsibility of the Board Members of the Fund. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Fund has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Fund, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

PRINCIPAL OCCUPATION(S)

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED (2)	INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	--

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUND:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1992) of Nuveen Investments, Inc. and Nuveen Institutional Advisory Corp. (since 1996) of Nuveen Advisory Corp. (since 1996) of Nuveen Institutional Advisory Corp. (3) Director (since 1997) of Nuveen Management; Director (since 1999) of Nuveen Institutional Capital Corporation and Director (since 1999) of Risk Management, Inc.; Chairman of Nuveen Investments Advisers Inc. (since 1999)
---	---	------	--

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUND:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Private Investor and Management
--	--------------	------	---------------------------------

Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (1989) as Senior Vice President of Northern Trust Company; Director of Advisory Board for Highland Park United Way of the North Shore (1993)
--	--------------	------	--

Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman of Nuveen Group, a publicly held company; Faculty Member, University of Illinois; Director, Gazette Companies; Life Trustee of the University of Iowa College; Director, Iowa College of Business (formerly, Director, Alliant Energy); Director, Federal Reserve Bank of Chicago (formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a financial services firm.
---	--------------	------	--

William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean and Distinguished Professor of the School of Business at the University of Connecticut (since 2003); previously, Vice President and Director of Operations at the Federal Reserve Bank of Chicago (since 1997), Credit Risk Manager at Georgetown University; Director of Nuveen Corporation (since 2004).
---	--------------	------	---

David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (2004) as Chairman, JPMorgan Chase Bank, President and CEO, Banc One Investment Advisors Corporation, and President of Nuveen Mutual Funds; prior thereto, Executive
--	--------------	------	--

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

President, Banc One Corporation and CEO, Banc One Investment Management Board of Regents, Luther College member of the American and Wisconsin Associations.

46

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
-----------------------------	--------------------------------	------------------------------------	---

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUND (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman, formerly, Senior Part Operating Officer, Miller-Valen Ltd., a real estate investment formerly, Vice President, Mille Realty, a construction company; and Chair of the Finance Commit the Audit Committee of Premier Partners, the not-for-profit co Valley Hospital; Board Member, Dayton Development Coalition; P Dayton Philharmonic Orchestra A formerly, Member, Community Adv National City Bank, Dayton, Ohi Business Advisory Council, Clev
---	--------------	------	--

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Donnelley Foundation (since 1999) thereto, Executive Director, Gr Protection Fund (from 1990 to 1
---	--------------	------	---

Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Busin (since 1997), Northwestern Univ Director (since 2003), Chicago Options Exchange; Director (sin National Mentor Holdings, a pri national provider of home and c services; Chairman (since 1997) Directors, Rubicon, an insuranc by Northwestern University; Dir 1997), Evanston of Commerce and Inventure, a business developme organization.
---	--------------	------	--

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
-----------------------------	--------------------------------	------------------------------------	---

OFFICERS OF THE FUND:

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Gifford R. Zimmerman
9/9/56
333 W. Wacker Drive
Chicago, IL 60606

Chief 1988
Administrative
Officer

Managing Director (since 2002), Secretary and Associate General Counsel of Nuveen Investments, Director (since 2002), General Assistant Secretary, formerly, of Nuveen Advisory Corp. and Nu Institutional Advisory Corp. (3) Director (since 2002), Assistant Associate General Counsel, former President (since 2000), of Nuve Management; Managing Director (Assistant Secretary (since 1994 Investments, Inc.; Assistant Se Investment Management Company, 2002); Vice President and Assis of Nuveen Investments Advisers 2002); Managing Director, Assoc Counsel and Assistant Secretary Asset Management, Inc. (since 2 Financial Analyst.

47

Board Members
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	--

OFFICERS OF THE FUND (CONTINUED):

Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), Vice President (since 2002), former Assistant Vice President (since Nuveen Investments, LLC; Chartered Analyst
---	----------------	------	--

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), former Assistant Vice President (since Nuveen Investments, LLC.
---	--	------	--

Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments (since 1999); Vice President and Treasurer of Nuveen Investments, Inc. (since President and Treasurer of Nuvee Corp. and Nuveen Institutional (since 1999) (3); Vice President of Nuveen Asset Management (since Nuveen Investments Advisers Inc Treasurer of NWQ Investment Management Company, LLC (since 2002); Vice Treasurer of Nuveen Rittenhouse Management, Inc. (since 2003);
---	---------------------------------	------	---

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Financial Analyst.

Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002) and General Counsel (since 1998), f Assistant Vice President (since Nuveen Investments, LLC; Vice P 2002 and Assistant Secretary (s formerly Assistant Vice Preside Advisory Corp. and Nuveen Insti Advisory Corp.(3); and (since 2 Asset Management.
---	---------------------------------	------	---

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive 60606	Vice President	1998	Managing Director (since 2004) President of Nuveen Investments Director (since 2004) formerly, (since 1998) of Nuveen Advisory Nuveen Institutional Advisory C Managing Director (since 2005) Management.
---	----------------	------	---

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) Investments, LLC; Managing Dire 2001), formerly, Vice President of Nuveen Advisory Corp. and Nu Institutional Advisory Corp.(3) Director (since 2001) of Nuveen Management; Vice President (sin Nuveen Investment Advisers Inc. Financial Analyst.
---	----------------	------	---

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Controller (since 1998) of Nuve LLC; formerly, Vice President a Controller (1998-2004) of Nuvee Inc.; Certified Public Accounta
---	----------------------------------	------	---

James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Direc Compliance (since 2004) of Nuve LLC, Nuveen Investments Adviser Asset Management and Rittenhous Management, Inc.; previously, V and Deputy Director of Complian Nuveen Advisory Corp. and Nuvee Advisory Corp.(3); formerly, Se (1994 to 2004), The Northern Tr
--	--	------	---

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	--

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

OFFICERS OF THE FUND (CONTINUED):

<p>David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2000</p>	<p>Vice President (since 2000) of Investments, LLC; Certified Pub</p>
<p>Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2002</p>	<p>Vice President (since 1999) of Investments, LLC.</p>
<p>Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>1988</p>	<p>Vice President, Assistant Secre Assistant General Counsel of Nu Investments, LLC; Vice Presiden Secretary of Nuveen Advisory Co Institutional Advisory Corp.(3) President (since 2005) and Assi of Nuveen Investments, Inc. and Asset Management; Vice Presiden Assistant Secretary and Assista Counsel (since 1998) of Rittenh Management; Vice President and Secretary of Nuveen Investments (since 2002); Assistant Secreta Investment Management Company, 2002).</p>

- (1) Mr. Schwertfeger is an "interested person" of the Fund, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

At a meeting held on May 10-12, 2005, the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the Investment Management Agreement between each Fund and NAM and the Sub-Advisory Agreement between NAM and Symphony for each Fund (NAM and Symphony are each a "Fund Adviser").

THE APPROVAL PROCESS

To assist the Board in its evaluation of an advisory contract with a Fund Adviser, the independent Trustees received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by the Fund Adviser; the organization of the Fund Adviser, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group") as described below and with recognized and/or customized benchmarks (as appropriate); the profitability of the Fund Adviser and certain industry profitability analyses for advisers to unaffiliated investment companies; the expenses of the Fund Adviser in providing the various services; the advisory fees of the Fund Adviser, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of the Fund Adviser's management fees with the fees the Fund Adviser assesses to other types of investment products or accounts, if any; the soft dollar practices of the Fund Adviser; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the independent Trustees provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Trustees under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the Board meeting, NAM made a presentation to and responded to questions from the Board. In addition, the independent Trustees noted that Symphony has also previously made written or oral presentations to the Board providing it with the opportunity to explain its investment strategies, discuss market conditions, and highlight any material issues. Many of these presentations were part of site visits by the Board throughout the year. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contract. It is with this background that the Trustees considered each advisory contract (which includes sub-advisory contracts) with a Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profits to be realized by the Fund Adviser and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of the respective Fund Adviser's

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

services, the Trustees reviewed information concerning the types of services that a Fund Adviser or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group and recognized benchmarks and/or customized benchmarks (as described in further detail in Section B below); information describing the Fund Adviser's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Trustees received materials regarding the changes or additions in personnel of the applicable Fund Adviser. The Trustees further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Trustees further considered the quality of the Fund Adviser's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio management processes, enhancements to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of the Fund Adviser. In their review of the advisory contracts for the fixed income funds, the Trustees also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class, for 2004. Given the Trustees' experience with the Funds, other Nuveen funds and the Fund Advisers, the Trustees noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of the Fund Advisers.

50

In addition to advisory services, the independent Trustees considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including: preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Trustees considered, in particular, a Fund Adviser's policies and procedures for assuring compliance with applicable laws and regulations in light of the new SEC regulations governing compliance. The Trustees noted NAM's focus on compliance and its compliance systems. In their review, the Trustees considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Trustees also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services. Further, as the Funds utilize a sub-adviser, the Trustees considered NAM's ability and procedures to monitor Symphony's performance, business practices and compliance policies and procedures. In this regard, the Trustees noted the role of NAM's investment oversight committee, including its increased personnel, the responsibilities and experience of the staff, and procedures to monitor sub-advisers, including the use of site visits.

In addition to the above, in reviewing the variety of additional services that

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

NAM or its affiliates must provide to closed-end funds, such as the Funds, the independent Trustees determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Trustees noted Nuveen's efforts to sponsor numerous forums for analysts and specialists regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

In evaluating the services of Symphony, the independent Trustees noted that the Sub-Advisory Agreements were essentially agreements for portfolio management services only and Symphony was not expected to supply other significant administrative services to the Funds.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Fund under the Investment Management Agreement or Sub-Advisory Agreement, as applicable, were of a high level and were quite satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISERS

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group, if available. Among other things, the Board received materials reflecting a Fund's historic performance, the Fund's performance compared to its Peer Group (as available) and its performance compared to recognized and/or customized benchmarks (as applicable). The Trustees reviewed performance information including, among other things, total return information compared with a Fund's Peer Group as well as recognized and/or customized benchmarks (as appropriate) for the one-, three- and five-year periods (as applicable) ending December 31, 2004. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that a Fund is expected to bear, the Trustees considered the Fund's current management fee structure, the sub-advisory fee arrangements and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Trustees reviewed the financial information of the respective Fund Adviser, including its respective revenues, expenses and profitability. In reviewing fees, the Trustees, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but before reimbursements and fee waivers), net management fees (after breakpoints and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in its Peer Group and peer averages. In this regard, the Trustees noted that the relative ranking of the Nuveen funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale and Whether Fee Levels Reflect These Economies of Scale." In its review, the Trustees noted that all taxable closed-end exchange-traded Nuveen funds had net expense ratios below or within an acceptable range compared to peers.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further compared the fees of NAM to the fees NAM or an affiliate thereof assessed for other types of clients (such as separate managed accounts as well as fees charged on funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment management teams). With respect to separately managed accounts, the advisory fees to such separate managed accounts are generally lower than those charged to the comparable Fund. The Trustees noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such

51

ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued)

as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Trustees noted the increased compliance requirements for funds in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Trustees also considered, among other things, the differences in product distribution, investor profiles and account sizes. Accordingly, the Trustees believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

In considering the fees of Symphony, the Trustees also considered the pricing schedule Symphony charges for similar investment management services for other fund sponsors or clients. The Trustees also compared the sub-advisory fees to the significantly higher fees assessed to hedge funds by Symphony. Generally, the sub-advisory fees were at the lower end of the Symphony's fee schedule.

3. PROFITABILITY OF ADVISERS

In conjunction with its review of fees, the Trustees also considered the profitability of NAM (which incorporated Nuveen's wholly-owned subsidiaries, such as Symphony). The Trustees reviewed the respective Fund Adviser's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Trustees reviewed a Fund Adviser's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Trustees also recognized that individual fund or product line profitability of other advisers is

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

generally not publicly available. Further, profitability may be affected by numerous factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Trustees considered the respective Fund Adviser's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Trustees also reviewed the revenues, expenses and profit margins of various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Trustees were satisfied that each Fund Adviser's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to a Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE
In reviewing the compensation, the Trustees have long understood the benefits of economies of scale as the assets of a fund grow and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Trustees received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May, 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Trustees reviewed data regarding the reductions of fees for the Funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all Funds in the Nuveen complex. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

52

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered any benefits from soft dollar arrangements. The Trustees noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. The Trustees also considered the soft dollar arrangements of the sub-adviser. The Trustees noted that Symphony also does not use soft dollar arrangements.

In addition to soft dollar arrangements, the Trustees also considered any other revenues, if any, received by NAM or its affiliates. In this regard, for Nuveen funds with outstanding preferred shares and new closed-end funds, the Trustees also considered revenues received by Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority owned subsidiary of St. Paul Travelers Companies, Inc. ("St. Paul"). As noted, St. Paul earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul had begun to reduce its interest in Nuveen which would ultimately result in a change of control of Nuveen and therefore NAM. As mandated by the 1940 Act, such a change in control would result in an assignment of the Investment Management Agreement with NAM and the automatic termination of such agreement. Accordingly, the Board also considered the approval of a New Investment Management Agreement with each Fund in light of, and which would take effect upon, the anticipated change of control. More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul's interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a Fund's fee structure or expense ratio would change; any changes to the current practices of the respective Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the operations of NAM. Based on its review, the Board determined that St. Paul's divestiture would not affect the nature and quality of services provided by NAM, the terms of the Investment Management Agreement, including the fees thereunder, and would not materially affect the organization or operations of NAM. Accordingly, the Board determined that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

In addition to the foregoing, a change in control of NAM may be deemed an assignment of the Sub-Advisory Agreement between NAM and Symphony. Further, Symphony is a wholly-owned subsidiary of Nuveen. Accordingly, the change of control of Nuveen would also result in a change of control of such sub-adviser resulting in the automatic termination of its existing Sub-Advisory Agreements. The Board therefore considered approval of a New Sub-Advisory Agreement with Symphony in light of the anticipated change of control. More specifically, the Board considered approval of each New Sub-Advisory Agreement on substantially identical terms as the respective Original Sub-Advisory Agreement, to take effect after the change of control has occurred and the agreement has been approved by Fund shareholders. In reviewing the impact of the St. Paul divestiture on Symphony, the Board considered the same factors as outlined previously with respect to their review of NAM. As with NAM, the Board concluded that the St. Paul divestiture would not affect the nature and quality of services provided by Symphony, the terms of the Sub-Advisory Agreement, including the fees paid

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

thereunder, and would not materially affect the organization or operations of Symphony. Accordingly, the Board determined that their analysis of the various factors regarding their review and approval of Symphony, as sub-adviser, would continue to apply following the change in control.

G. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management and Sub-Advisory Agreements were fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreement and each Sub-Advisory Agreement should be approved, and that the new, post-change of control NAM Investment Management Agreement and the Sub-Advisory Agreements be approved and recommended to shareholders.

53

Reinvest Automatically
EASILY AND CONVENIENTLY

SIDEBAR TEXT: NUVEEN MAKES
REINVESTING EASY.
A PHONE CALL IS ALL IT TAKES TO
SET UP YOUR
REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

54

Other Useful INFORMATION

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

55

Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$120 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-C-0705D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit Fees Billed to Fund	Audit-Related Fees Billed to Fund
July 31, 2005	\$ 48,364	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
July 31, 2004 *	\$ 11,500	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were billed for professional services for tax advice, tax compliance, and tax planning.

Revised from 2004 to include fees paid to audit registration statements for common offering.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

Fiscal Year Ended	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	Bi and Se
July 31, 2005	\$ 0	\$ 282,575	
Percentage approved pursuant to pre-approval exception	0%		0%
July 31, 2004	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%		0%

The above "Tax Fees" are primarily fees billed to the Adviser for Fund tax return preparation.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Tot bill Affil Pro
July 31, 2005	\$ 860	\$ 282,575	
July 31, 2004	\$ 0	\$ 0	

The above "Non-Audit Fees billed to Adviser" for 2005 include "Tax-Fees" billed to Adviser in the amount of \$282,575 from previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

Not applicable at this time.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-CSR

of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

(Registrant) Nuveen Floating Rate Income Opportunity Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: October 7, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: October 7, 2005

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: October 7, 2005

* Print the name and title of each signing officer under his or her signature.