

NUVEEN FLOATING RATE INCOME FUND

Form N-Q

June 28, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**  
**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANY**

Investment Company Act file number 811 - 21494

**Nuveen Floating Rate Income Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 4/30/06

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

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| Description (1)  | Weighted<br>Average<br>Coupon | Maturity<br>(3) | Ratings<br>(4) | \$   |
|--|-------------------------------|-----------------|----------------|------|
| <b>Variable Rate Senior Loan Interests - 141.7% (87.3% of Total Investments) (2)</b> |                               |                 |                |      |
| <b>Aerospace &amp; Defense - 1.4% (0.8% of Total Investments)</b>                    |                               |                 |                |      |
| 55 Mid-Western Aircraft Systems Inc., Term Loan B                                    | 7.318%                        | 12/31/11        | B1             | 6,0  |
| 56 Vought Aircraft Industries, Inc., Term Loan                                       | 7.500%                        | 12/22/11        | B+             | 2,4  |
| 55 Vought Aircraft Industries, Inc., Tranche B, Letter of Credit                     | 7.329%                        | 12/22/10        | B+             | 5    |
| 56 Total Aerospace & Defense   |                               |                 |                | 9,0  |
| <b>Airlines - 1.8% (1.1% of Total Investments)</b>                                   |                               |                 |                |      |
| 00 United Air Lines, Delayed Term Loan, (5)  | 8.750%                        | 2/01/12         | B+             | 1,5  |
| 00 United Air Lines, Term Loan B, (5)  | 8.625%                        | 2/12/12         | B+             | 10,6 |
| 00 Total Airlines  |                               |                 |                | 12,1 |
| <b>Auto Components - 4.8% (2.9% of Total Investments)</b>                            |                               |                 |                |      |
| 77 Accuride Corporation, Term Loan   | 6.938%                        | 1/31/12         | B+             | 5,3  |
| 52 Federal-Mogul Corporation, Term Loan A, (5)                                       | 7.250%                        | 2/24/04         | N/R            | 17,3 |
| 00 Federal-Mogul Corporation, Term Loan B, (5)                                       | 7.500%                        | 2/24/05         | N/R            | 1,9  |
| 00 Goodyear Tire & Rubber Company, Second Lien Term Loan                             | 7.954%                        | 4/30/10         | B2             | 6,0  |
| 00 Goodyear Tire & Rubber Company, Term Loan   | 3.764%                        | 4/30/10         | B3             | 1,0  |
| 39 Total Auto Components   |                               |                 |                | 31,8 |
| <b>Beverages - 1.7% (1.0% of Total Investments)</b>                                  |                               |                 |                |      |
| 8 Constellation Brands, Inc., Term Loan  | 6.361%                        | 11/30/11        | BB             | 2,3  |
| 5 Dr Pepper/Seven Up Bottling Group, Inc., Term Loan B                               | 6.929%                        | 12/19/10        | N/R            | 8,7  |

33 Total Beverages

11,1

**Building Products - 5.1% (3.2% of Total Investments)**

|   |        |          |    |      |
|---|--------|----------|----|------|
| 75 Nortek, Inc., Term Loan B                        | 6.695% | 8/27/11  | B  | 14,9 |
| 84 PP Holding Corporation, Term Loan                | 7.980% | 11/12/11 | B  | 4,4  |
| 9 Stile Acquisition Corporation, Canadian Term Loan | 7.106% | 4/08/13  | B2 | 7,3  |
| 81 Stile Acquisition Corporation, Term Loan B       | 7.106% | 4/08/13  | B2 | 7,3  |
| 9 Total Building Products                           |        |          |    | 34,1 |

**Capital Markets - 1.7% (1.0% of Total Investments)**

|  |        |          |    |      |
|--|--------|----------|----|------|
| 0 Ameritrade Holdings Corporation, Term Loan | 6.490% | 12/31/12 | BB | 11,0 |
|--|--------|----------|----|------|

**Chemicals - 9.4% (5.8% of Total Investments)**

|   |        |          |     |      |
|---|--------|----------|-----|------|
| 0 Celanese Holdings LLC, Term Loan C            | 6.979% | 4/06/11  | B+  | 7,7  |
| 8 Headwaters Inc., Term Loan B                  | 7.330% | 4/30/11  | B1  | 1,3  |
| 2 Hercules Inc., Term Loan                      | 6.526% | 10/08/10 | BB  | 12,8 |
| 6 Huntsman International LLC, Term Loan         | 6.679% | 8/16/12  | BB- | 10,8 |
| 0 Ineos Group Holdings PLC, Term Loan B         | 7.339% | 12/16/13 | B+  | 4,0  |
| 0 Ineos Group Holdings PLC, Term Loan C         | 7.839% | 12/16/14 | B-  | 4,0  |
| 8 JohnsonDiversey Inc., Term Loan               | 7.207% | 12/16/11 | B+  | 1,0  |
| 0 Lyondell Citgo Refining LP, Term Loan         | 6.979% | 5/21/07  | N/R | 7,9  |
| 0 Rockwood Specialties Group, Inc., Term Loan E | 7.126% | 7/30/12  | B+  | 13,0 |
| 4 Total Chemicals                               |        |          |     | 62,8 |

**Commercial Services & Supplies - 4.8% (3.0% of Total Investments)**

|  |         |          |    |      |
|--|---------|----------|----|------|
| 1 Allied Waste North America, Inc., Letter of Credit | 5.750%  | 3/21/12  | B1 | 4,3  |
| 0 Allied Waste North America, Inc., Term Loan B      | 6.759%  | 1/15/12  | B1 | 11,1 |
| 8 National Equipment Services, Inc., Term Loan       | 10.498% | 8/17/10  | B3 | 6,9  |
| 0 Williams Scotsman, Inc., Term Loan B               | 7.126%  | 6/28/10  | B2 | 5,5  |
| 5 Workflow Management, Inc., Term Loan               | 9.126%  | 11/30/11 | B2 | 1,9  |
| 6 Xerium Technologies Inc. Term Loan B               | 7.229%  | 5/18/12  | B+ | 1,9  |
| 0 Total Commercial Services & Supplies               |         |          |    | 31,9 |

**Containers & Packaging - 6.0% (3.7% of Total Investments)**

|   |        |          |      |      |
|---|--------|----------|------|------|
| 0 Amscan Holdings Inc., Term Loan B           | 7.700% | 12/23/12 | B+   | 2,0  |
| 2 BWAY Corporation, Term Loan B               | 6.813% | 1/30/11  | B+   | 4,9  |
| 5 Graham Packaging Company, L.P., Term Loan B | 7.108% | 10/07/11 | B    | 17,9 |
| 1 Graham Packaging Company, L.P., Term Loan C | 9.250% | 3/15/12  | CCC+ | 3,6  |

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|  |  |        |          |     |      |
|--|--|--------|----------|-----|------|
| 54   | Owens-Illinois Group, Inc., Term Loan B, DD1                   | 6.710% | 4/01/08  | N/R | 3,3  |
| 99   | Smurfit-Stone Container Corporation, Deposit-Funded Commitment | 2.350% | 11/01/11 | B+  | 7    |
| 01   | Smurfit-Stone Container Corporation, Term Loan B               | 7.193% | 11/01/11 | B+  | 5,0  |
| 07   | Smurfit-Stone Container Corporation, Term Loan C               | 7.125% | 11/01/11 | B+  | 1,7  |
| 32   | Smurfit-Stone Container Corporation, Tranche C-1               | 7.125% | 11/01/11 | B+  | 5    |
| 51   | Total Containers & Packaging                                   |        |          |     | 40,0 |
| <b>Diversified Financial Services - 0.6% (0.4% of Total Investments)</b>         |  |        |          |     |      |
| 50   | EPCO Holdings Inc., Term Loan B                                | 7.095% | 8/18/10  | B+  | 4,0  |
| <b>Diversified Telecommunication Services - 2.0% (1.2% of Total Investments)</b> |  |        |          |     |      |
| 50   | Intelsat, Ltd., Term Loan B                                    | 6.750% | 7/06/11  | B   | 3,9  |
| 00   | Madison River Capital LLC, Term Loan                           | 7.260% | 7/29/12  | B+  | 2,0  |
| 00   | Qwest Corporation, Term Loan B                                 | 6.950% | 6/30/10  | Ba3 | 5,6  |
| 50   | Valor Telecommunications Enterprises, LLC, Term Loan           | 6.763% | 2/14/12  | BB- | 1,4  |
| 00   | Total Diversified Telecommunication Services                   |        |          |     | 13,0 |
| <b>Electric Utilities - 1.2% (0.7% of Total Investments)</b>                     |  |        |          |     |      |
| 99   | Allegheny Energy Supply Company, LLC, Term Loan C              | 6.342% | 3/08/11  | Ba2 | 7,7  |
| <b>Electrical Equipment - 1.2% (0.7% of Total Investments)</b>                   |  |        |          |     |      |
| 50   | Mueller Group, Inc., Term Loan                                 | 7.263% | 10/03/12 | B+  | 8,0  |
| <b>Electronic Equipment &amp; Instruments - 0.2% (0.1% of Total Investments)</b> |  |        |          |     |      |
| 00   | Sensata Technologies B.V., Term Loan, WI/DD                    | TBD    | TBD      | B1  | 1,0  |
| <b>Energy Equipment &amp; Services - 0.3% (0.2% of Total Investments)</b>        |  |        |          |     |      |
| 55   | Petroleum Geo-Services, Term Loan                              | 7.480% | 12/15/12 | B+  | 2,0  |
| <b>Food &amp; Staples Retailing - 2.1% (1.3% of Total Investments)</b>           |  |        |          |     |      |
| 00   | Dunkin' Donuts Inc., Term Loan B                               | 7.326% | 3/01/13  | B2  | 3,0  |
| 87   | Jean Coutu Group, Inc., Term Loan B                            | 7.625% | 7/30/11  | B2  | 10,6 |
| 87   | Total Food & Staples Retailing                                 |        |          |     | 13,7 |

**Food Products - 1.5% (0.9% of Total Investments)**

|    |  |        |         |     |      |
|----|--|--------|---------|-----|------|
| 55 | Dole Foods Company Inc., Deposit-Funded Commitment | 4.920% | 4/12/13 | BB- | 4    |
| 47 | Dole Foods Company Inc., Term Loan B               | 6.808% | 4/12/13 | BB- | 1,0  |
| 38 | Dole Foods Company Inc., Term Loan C               | 6.724% | 4/12/13 | B+  | 3,4  |
| 00 | Dole Holding Company, LLC, Term Loan               | 9.938% | 7/21/10 | B3  | 5,1  |
| 00 | Total Food Products                                |        |         |     | 10,1 |

**Health Care Equipment & Supplies - 0.7% (0.4% of Total Investments)**

|    |                                      |        |         |     |     |
|----|--------------------------------------|--------|---------|-----|-----|
| 99 | Kinetic Concepts Inc., Term Loan B-2 | 6.730% | 8/11/10 | Ba3 | 4,5 |
|----|--------------------------------------|--------|---------|-----|-----|

**Health Care Providers & Services - 9.7% (6.0% of Total Investments)**

|    |   |        |          |     |      |
|----|---|--------|----------|-----|------|
| 07 | Davita Inc., Term Loan B                                    | 6.933% | 10/05/12 | B1  | 14,6 |
| 00 | Fresenius Medical Care AG & Co. KGaA, Term Loan             | 6.384% | 3/31/13  | BB  | 11,0 |
| 00 | HealthSouth Corporation, Term Loan                          | 8.150% | 3/10/13  | B2  | 4,0  |
| 44 | IASIS Healthcare LLC, Term Loan B                           | 7.264% | 6/22/11  | B+  | 13,9 |
| 30 | LifeCare Holdings Inc., Term Loan B                         | 7.070% | 8/11/12  | B   | 3,7  |
| 42 | LifePoint Hospitals Holdings, Inc., Term Loan B             | 6.185% | 4/15/12  | Ba3 | 1,0  |
| 70 | Select Medical Corporation, Term Loan                       | 6.524% | 2/24/12  | B1  | 2,9  |
| 38 | Vanguard Health Holding Company, LLC, Replacement Term Loan | 6.950% | 9/23/11  | B   | 13,0 |
| 21 | Total Health Care Providers & Services                      |        |          |     | 64,5 |

**Hotels, Restaurants & Leisure - 10.9% (6.7% of Total Investments)**

|    |  |        |          |      |      |
|----|--|--------|----------|------|------|
| 00 | 24 Hour Fitness Worldwide, Inc., Term Loan B             | 7.850% | 6/08/12  | B    | 8,1  |
| 31 | Ameristar Casinos, Inc., Term Loan B                     | 6.500% | 10/06/12 | Ba3  | 3,2  |
| 95 | Boyd Gaming Corporation, Term Loan B                     | 6.545% | 6/30/11  | BB   | 5,9  |
| 00 | Burger King Corporation, Term Loan B, WI/DD              | TBD    | TBD      | B+   | 2,0  |
| 40 | Jack in the Box Inc., Term Loan                          | 6.519% | 1/08/11  | BB   | 2,9  |
| 55 | OpBiz, LLC, Term Loan A                                  | 7.990% | 8/31/10  | B-   | 14,1 |
| 38 | OpBiz, LLC, Term Loan B (PIK)                            | 8.990% | 8/31/10  | B-   |      |
| 55 | Penn National Gaming, Inc., Term Loan B                  | 6.662% | 10/03/12 | BB   | 8,0  |
| 38 | Resorts International Hotel and Casino Inc., Term Loan B | 8.980% | 4/26/12  | CCC+ | 8,1  |
| 00 | Universal City Development Partners, Ltd., Term Loan     | 6.942% | 6/09/11  | BB-  | 9,9  |
| 99 | Venetian Casino Resort, LLC, Delayed Draw Term Loan      | 6.730% | 6/15/11  | BB-  | 1,7  |
| 01 | Venetian Casino Resort, LLC, Term Loan                   | 6.730% | 6/15/11  | BB-  | 8,3  |
| 22 | Total Hotels, Restaurants & Leisure                      |        |          |      | 72,7 |

**Household Durables - 2.2% (1.3% of Total Investments)**

|    |                                     |        |         |    |      |
|----|-------------------------------------|--------|---------|----|------|
| 08 | Sealy Mattress Company, Term Loan D | 6.623% | 4/06/12 | B+ | 14,5 |
|----|-------------------------------------|--------|---------|----|------|

**Household Products - 1.5% (0.9% of Total Investments)**

|    |                                     |        |         |    |      |
|----|-------------------------------------|--------|---------|----|------|
| 03 | Prestige Brands, Inc., Term Loan B  | 7.190% | 4/06/11 | B+ | 8,9  |
| 02 | Prestige Brands, Inc., Term Loan B2 | 7.190% | 4/06/11 | B+ | 1,1  |
| 05 | Total Household Products            |        |         |    | 10,0 |

**Independent Power Producers & Energy Traders - 0.4% (0.3% of Total Investments)**

|    |  |        |         |    |     |
|----|--|--------|---------|----|-----|
| 01 | Covanta Energy Corporation, Letter of Credit       | 7.960% | 6/24/12 | B+ | 1,5 |
| 09 | Covanta Energy Corporation, Term Loan B            | 7.961% | 6/24/12 | B- | 1,1 |
| 00 | Total Independent Power Producers & Energy Traders |        |         |    | 2,7 |

**Industrial Conglomerates - 0.1% (0.1% of Total Investments)**

|    |                                     |        |          |    |   |
|----|-------------------------------------|--------|----------|----|---|
| 04 | Walter Industries Inc., Term Loan B | 6.889% | 10/03/12 | B+ | 7 |
|----|-------------------------------------|--------|----------|----|---|

**Insurance - 2.5% (1.6% of Total Investments)**

|    |                          |        |         |     |      |
|----|--------------------------|--------|---------|-----|------|
| 03 | Conseco, Inc., Term Loan | 6.651% | 6/22/10 | BB- | 16,9 |
|----|--------------------------|--------|---------|-----|------|

**IT Services - 5.8% (3.6% of Total Investments)**

|    |   |        |         |     |      |
|----|---|--------|---------|-----|------|
| 03 | Fidelity National Information Services, Term Loan B | 6.602% | 3/09/13 | BB+ | 17,5 |
| 00 | SunGard Data Systems Inc., Term Loan B              | 7.215% | 2/11/13 | B+  | 21,1 |
| 03 | Total IT Services                                   |        |         |     | 38,7 |

**Leisure Equipment & Products - 0.2% (0.1% of Total Investments)**

|    |                         |        |         |     |     |
|----|-------------------------|--------|---------|-----|-----|
| 03 | Mega Bloks, Term Loan B | 6.911% | 7/26/12 | BB- | 1,0 |
|----|-------------------------|--------|---------|-----|-----|

**Machinery - 0.5% (0.3% of Total Investments)**

|    |                                     |        |          |    |     |
|----|-------------------------------------|--------|----------|----|-----|
| 01 | Dresser-Rand Group, Inc., Term Loan | 6.924% | 10/10/10 | B+ | 1,1 |
| 06 | Terex Corporation, Term Loan B      | 7.259% | 7/03/09  | B2 | 2,2 |
| 07 | Total Machinery                     |        |          |    | 3,4 |

**Marine - 0.7% (0.5% of Total Investments)**



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|   |   |        |          |     |       |
|---|---|--------|----------|-----|-------|
| 3   | Horizon Lines, LLC, Term Loan                             | 7.170% | 7/11/11  | B   | 4,9   |
| <b>Media - 32.9% (20.4% of Total Investments)</b> |   |        |          |     |       |
| 5   | AMC Entertainment Inc., Term Loan                         | 7.114% | 1/26/13  | B+  | 2,0   |
| 0   | American Media Operations, Inc., Term Loan                | 8.120% | 1/30/13  | B   | 2,0   |
| 7   | Blockbuster, Inc., Term Loan B                            | 8.732% | 8/20/11  | B-  | 1,8   |
| 0   | Cablevision Systems Corporation, Incremental Term Loan    | 6.664% | 3/24/13  | Ba3 | 10,0  |
| 0   | Century Cable Holdings, LLC, Discretionary Term Loan, (5) | 8.750% | 12/31/09 | N/R | 16,6  |
| 0   | Century Cable Holdings, LLC, Revolver, (5)                | 8.750% | 10/25/10 | N/R | 6,7   |
| 0   | Century Cable Holdings, LLC, Term Loan, (5)               | 9.750% | 6/30/09  | N/R | 1,9   |
| 0   | Century Theatres Inc., Term Loan                          | 6.695% | 2/22/13  | B+  | 2,0   |
| 8   | Charter Communications Inc., Term Loan, WI/DD             | TBD    | TBD      | B   | 26,9  |
| 3   | Clear Channel Entertainment, Term Loan                    | 7.230% | 6/20/13  | B+  | 7,0   |
| 6   | Dex Media East LLC, Term Loan B                           | 6.340% | 11/10/08 | BB  | 2,2   |
| 3   | Dex Media West, LLC, Term Loan B                          | 6.415% | 3/09/10  | BB  | 8,4   |
| 7   | DirecTV Group, Term Loan B                                | 6.423% | 4/13/13  | BB  | 4,7   |
| 9   | Emmis Operating Company, Term Loan                        | 6.718% | 11/10/11 | B+  | 6,9   |
| 5   | Entravision Communications Corporation, Term Loan B       | 6.490% | 3/21/13  | B+  | 1,0   |
| 0   | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B            | 7.229% | 4/08/12  | B+  | 25,3  |
| 5   | Panamsat Corporation, Term Loan B-1                       | 6.900% | 8/20/11  | Ba3 | 16,9  |
| 8   | Primedia Inc., Term Loan                                  | 7.090% | 9/30/13  | N/R | 6,4   |
| 5   | R. H. Donnelley Inc., Tranche D                           | 6.441% | 6/30/11  | Ba3 | 4,3   |
| 0   | Rainbow Media Holdings LLC, Term Loan                     | 7.563% | 3/31/12  | Ba3 | 5,0   |
| 7   | Regal Cinemas Corporation, Term Loan                      | 6.479% | 11/10/10 | BB- | 16,5  |
| 0   | Spanish Broadcasting System Inc., Term Loan B             | 6.730% | 6/10/12  | B+  | 1,0   |
| 0   | UPC Broadband Holding BV, Term Loan J2, WI/DD             | TBD    | TBD      | B   | 5,5   |
| 0   | UPC Broadband Holding BV, Term Loan K2, WI/DD             | TBD    | TBD      | B   | 5,5   |
| 0   | UPC Financing Partnership, Term Loan H2                   | 7.330% | 9/30/12  | B   | 11,0  |
| 1   | WGM Acquisition Corp., Term Loan                          | 6.805% | 2/28/11  | B+  | 20,7  |
| 9   | Total Media   |        |          |     | 219,1 |

**Table of Contents****Metals & Mining - 2.4% (1.5% of Total Investments)**

|        |   |        |         |     |            |
|--------|---|--------|---------|-----|------------|
| 2,775  | Amsted Industries Incorporated, Delayed Draw Term Loan, (6) (7) | 2.000% | 4/05/11 | B1  | (3,469)    |
| 3,885  | Amsted Industries Incorporated, Term Loan B                     | 7.002% | 4/05/13 | B1  | 3,940,601  |
| 11,761 | Foundation Coal Corporation, Term Loan B                        | 6.620% | 7/30/11 | BB- | 11,956,159 |
| 18,421 | Total Metals & Mining   |        |         |     | 15,893,291 |

**Multiline Retail - 1.8% (1.1% of Total Investments)**

|        |                                     |        |          |     |            |
|--------|-------------------------------------|--------|----------|-----|------------|
| 9,494  | Neiman Marcus Group Inc., Term Loan | 7.340% | 3/28/13  | B+  | 9,635,226  |
| 2,500  | Sears Canada Inc., Term Loan        | 6.712% | 12/15/12 | BB+ | 2,531,250  |
| 11,994 | Total Multiline Retail              |        |          |     | 12,166,476 |

**Multi-Utilities - 2.0% (1.2% of Total Investments)**

|        |  |        |         |     |            |
|--------|--|--------|---------|-----|------------|
| 2,414  | NRG Energy Inc., Credit-Linked Deposit | 6.979% | 2/01/13 | BB- | 2,442,658  |
| 10,586 | NRG Energy Inc., Term Loan             | 6.820% | 2/01/13 | BB- | 10,713,559 |
| 13,000 | Total Multi-Utilities                  |        |         |     | 13,156,217 |

**Oil, Gas & Consumable Fuels - 3.2% (2.0% of Total Investments)**

|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 2,993  | Citgo Petroleum Corporation, Term Loan           | 6.213% | 11/15/12 | Ba1 | 3,004,096  |
| 800    | Coffeyville Resources LLC, Letter of Credit      | 7.400% | 7/08/11  | B1  | 812,250    |
| 1,191  | Coffeyville Resources LLC, Term Loan B           | 7.503% | 7/08/12  | B1  | 1,209,260  |
| 3,980  | Complete Production Services, Term Loan          | 7.660% | 9/12/12  | B   | 4,033,483  |
| 1,875  | El Paso Corporation, Deposit-Funded Commitment   | 4.290% | 11/23/09 | B3  | 1,896,875  |
| 7,994  | El Paso Corporation, Term Loan                   | 7.750% | 11/23/09 | B3  | 8,093,419  |
| 484    | Targa Resources Inc., Synthetic Letter of Credit | 7.229% | 10/31/12 | B+  | 490,171    |
| 2,006  | Targa Resources Inc., Term Loan B                | 7.260% | 10/31/12 | B+  | 2,032,169  |
| 21,323 | Total Oil, Gas & Consumable Fuels                |        |          |     | 21,571,723 |

**Paper & Forest Products - 3.9% (2.4% of Total Investments)**

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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 4,326  | Boise Cascade Holdings, LLC, Term Loan D         | 6.750%  | 3/29/11  | Ba3  | 4,385,967  |
| 11,970 | Georgia-Pacific Corporation, Term Loan B         | 6.885%  | 12/20/12 | BB-  | 12,050,420 |
| 6,000  | Georgia-Pacific Corporation, Term Loan C         | 7.939%  | 12/23/13 | B+   | 6,137,307  |
| 2,568  | NewPage Corporation, Term Loan B                 | 7.960%  | 5/02/11  | B    | 2,577,842  |
| 1,000  | White Birch Paper Company, Second Lien Term Loan | 12.480% | 3/31/13  | CCC+ | 1,001,875  |
| 25,864 | Total Paper & Forest Products                    |         |          |      | 26,153,411 |

**Pharmaceuticals - 1.9% (1.2% of Total Investments)**

|        |   |        |         |     |            |
|--------|---|--------|---------|-----|------------|
| 4,950  | Talecris Biotherapeutics Inc., Term Loan B        | 8.022% | 3/31/10 | N/R | 4,974,750  |
| 169    | Warner Chilcott Corporation, Dovobet Delayed Draw | 7.190% | 1/18/12 | B   | 170,425    |
| 845    | Warner Chilcott Corporation, Dovonex Delayed Draw | 7.400% | 1/18/12 | B   | 851,885    |
| 4,045  | Warner Chilcott Corporation, Tranche B            | 7.552% | 1/18/12 | B   | 4,078,165  |
| 1,630  | Warner Chilcott Corporation, Tranche C            | 7.860% | 1/18/12 | B   | 1,643,301  |
| 751    | Warner Chilcott Corporation, Tranche D            | 7.860% | 1/18/12 | B   | 759,159    |
| 12,390 | Total Pharmaceuticals                             |        |         |     | 12,477,685 |

**Real Estate Management & Development - 7.4% (4.6% of Total Investments)**

|        |  |         |          |     |            |
|--------|--|---------|----------|-----|------------|
| 10,000 | Capital Automotive LP., Term Loan          | 6.580%  | 12/16/10 | BB+ | 10,093,251 |
| 1,378  | Lion Gables, Term Loan                     | 6.590%  | 9/30/06  | Ba2 | 1,385,067  |
| 19,920 | LNR Property Corporation, Term Loan        | 7.831%  | 2/03/08  | B2  | 20,104,799 |
| 1,815  | LNR Property Corporation, Term Loan B      | 10.080% | 2/03/08  | B2  | 1,830,648  |
| 8,000  | Macerich Company, Term Loan                | 6.375%  | 4/25/10  | N/R | 8,050,000  |
| 8,000  | Trizec Properties Inc., Term Loan, WI/DD   | TBD     | TBD      | Ba2 | 8,008,752  |
| 49,113 | Total Real Estate Management & Development |         |          |     | 49,472,517 |

**Road & Rail - 0.8% (0.5% of Total Investments)**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 781   | Hertz Corporation, Delayed Draw Term Loan, (6) | 2.250% | 12/21/12 | BB+ | 8,213     |
| 667   | Hertz Corporation, Synthetic Term Loan         | 4.930% | 12/21/12 | BB+ | 674,263   |
| 4,541 | Hertz Corporation, Term Loan                   | 7.103% | 12/21/12 | BB  | 4,592,358 |
| 5,989 | Total Road & Rail                              |        |          |     | 5,274,834 |

**Specialty Retail - 1.5% (0.9% of Total Investments)**

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|  |  |        |          |     |             |
|--|--|--------|----------|-----|-------------|
| 9,000  | Toys R Us, Inc., Term Loan                                     | 7.826% | 12/09/08 | B-  | 9,015,471   |
| 995  | TravelCenters of America Inc., Term Loan                       | 6.620% | 12/01/11 | B1  | 1,008,971   |
| 9,995  | Total Specialty Retail   |        |          |     | 10,024,442  |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.9%</b> |  |        |          |     |             |
| <b>(0.5% of Total Investments)</b>                 |  |        |          |     |             |
| 1,000  | Burlington Coat Factory Warehouse Corporation, Term Loan       | 7.160% | 5/28/13  | B   | 998,750     |
| 4,690  | Visant Holding Corporation, Term Loan C                        | 7.068% | 7/29/10  | B+  | 4,755,878   |
| 5,690  | Total Textiles, Apparel & Luxury Goods                         |        |          |     | 5,754,628   |
| <b>Trading Companies &amp; Distributors - 2.0%</b> |  |        |          |     |             |
| <b>(1.2% of Total Investments)</b>                 |  |        |          |     |             |
| 2,970  | Ashtead Group Public Limited Company, Term Loan                | 6.500% | 11/12/09 | Ba3 | 3,004,341   |
| 393  | Brenntag Holdings, Acquisition Facility Term Loan              | 7.440% | 1/20/14  | B2  | 398,127     |
| 1,607  | Brenntag Holdings, Term Loan                                   | 7.440% | 1/20/14  | B-  | 1,633,793   |
| 1,219  | United Rentals Inc., Credit Linked Deposit                     | 5.340% | 2/13/11  | B2  | 1,233,755   |
| 6,981  | United Rentals Inc., Term Loan B                               | 7.000% | 2/14/11  | B2  | 7,066,390   |
| 13,170   | Total Trading Companies & Distributors                         |        |          |     | 13,336,406  |
| \$ 939,869   | Total Variable Rate Senior Loan Interests (cost \$935,764,115) |        |          |     | 943,667,158 |

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| <b>Principal Amount<br/>(000)</b>  | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings<br/>(4)</b> | <b>Value</b> |
|--|---|---------------|-----------------|------------------------|--------------|
| <b>Corporate Bonds - 17.2% (10.6% of Total Investments)</b>                      |   |               |                 |                        |              |
| <b>Containers &amp; Packaging - 0.2% (0.1% of Total Investments)</b>             |   |               |                 |                        |              |
| \$ 1,500   | Owens-Illinois Inc.   | 8.100%        | 5/15/07         | B                      | \$ 1,522,500 |
| <b>Diversified Telecommunication Services - 0.8% (0.5% of Total Investments)</b> |   |               |                 |                        |              |
| 5,000  | Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR                    | 8.380%        | 6/15/13         | BB                     | 5,468,750    |
| <b>Energy Equipment &amp; Services - 0.8% (0.5% of Total Investments)</b>        |   |               |                 |                        |              |
| 5,000  | Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, Series 144A | 7.130%        | 10/01/10        | B+                     | 5,162,500    |
| <b>Food Products - 0.5% (0.3% of Total Investments)</b>                          |   |               |                 |                        |              |
| 1,528  | Dole Foods Company  | 8.625%        | 5/01/09         | B                      | 1,516,540    |
| 1,780  | Dole Foods Company  | 8.875%        | 3/15/11         | B                      | 1,744,400    |
| 3,308  | Total Food Products   |               |                 |                        | 3,260,940    |
| <b>Hotels, Restaurants &amp; Leisure - 6.1% (3.7% of Total Investments)</b>      |   |               |                 |                        |              |
| 9,505  | Aztar Corporation   | 9.000%        | 8/15/11         | Ba3                    | 10,051,538   |
| 5,425  | MGM Mirage Inc.   | 9.750%        | 6/01/07         | Ba3                    | 5,655,563    |
| 2,000  | Mirage Resorts  | 7.250%        | 10/15/06        | BB                     | 2,020,000    |
| 7,900  | Mohegan Tribal Gaming Authority   | 8.000%        | 4/01/12         | Ba3                    | 8,255,500    |
| 2,000  | Park Place Entertainment  | 8.500%        | 11/15/06        | BBB-                   | 2,031,390    |
| 12,076   | Park Place Entertainment  | 9.375%        | 2/15/07         | BB+                    | 12,423,185   |
| 38,906   | Total Hotels, Restaurants & Leisure   |               |                 |                        | 40,437,176   |

**Household Durables - 3.1% (1.9% of Total Investments)**

|        |   |         |          |     |            |
|--------|---|---------|----------|-----|------------|
| 5,000  | Beazer Homes USA, Inc.                                | 8.375%  | 4/15/12  | Ba1 | 5,231,250  |
| 2,000  | K. Hovnanian Enterprises Inc.                         | 10.500% | 10/01/07 | Ba1 | 2,127,500  |
| 8,000  | K. Hovnanian Enterprises Inc., Senior Unsecured Notes | 8.000%  | 4/01/12  | Ba1 | 8,340,000  |
| 5,000  | KB Home   | 7.750%  | 2/01/10  | Ba2 | 5,176,700  |
| 20,000 | Total Household Durables                              |         |          |     | 20,875,450 |

**Machinery - 2.0% (1.2% of Total Investments)**

|        |  |        |         |     |            |
|--------|--|--------|---------|-----|------------|
| 13,400 | Navistar International Corporation, Series B | 9.375% | 6/01/06 | BB- | 13,475,375 |
|--------|--|--------|---------|-----|------------|

**Media - 1.6% (1.0% of Total Investments)**

|        |  |        |         |    |            |
|--------|--|--------|---------|----|------------|
| 10,000 | Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, Series B | 9.720% | 4/01/09 | B+ | 10,625,000 |
|--------|--|--------|---------|----|------------|

**Paper & Forest Products - 0.8% (0.5% of Total Investments)**

|       |                                    |        |         |   |           |
|-------|------------------------------------|--------|---------|---|-----------|
| 5,000 | Georgia Pacific Corporation, Notes | 8.125% | 5/15/11 | B | 5,212,500 |
|-------|------------------------------------|--------|---------|---|-----------|

**Semiconductors & Equipment - 1.1% (0.7% of Total Investments)**

|       |   |         |         |   |           |
|-------|---|---------|---------|---|-----------|
| 7,000 | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR, 144A | 10.630% | 6/01/13 | B | 7,411,250 |
|-------|---|---------|---------|---|-----------|

**Wireless Telecommunication Services - 0.2% (0.2% of Total Investments)**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 1,000 | Dobson Communications Corporation, Floating Rate Note, 4.250% plus three-month LIBOR | 9.380% | 10/15/12 | CCC | 1,020,000 |
|-------|--|--------|----------|-----|-----------|

|            |  |  |  |  |             |
|------------|--|--|--|--|-------------|
| \$ 110,114 | Total Corporate Bonds (cost \$115,122,501) |  |  |  | 114,471,441 |
|------------|--|--|--|--|-------------|

|               |                        |  |  |  |              |
|---------------|------------------------|--|--|--|--------------|
| <b>Shares</b> | <b>Description (1)</b> |  |  |  | <b>Value</b> |
|---------------|------------------------|--|--|--|--------------|

**Investment Companies - 0.2% (0.1% of Total Investments)**

|        |   |              |
|--------|---|--------------|
| 74,200 | Eaton Vance Floating-Rate Income Trust Fund   | \$ 1,307,404 |
|        | Total Investment Companies (cost \$1,260,676) | 1,307,404    |

**Shares Description (1) Value****Warrants - 0.0% (0.0% of Total Investments)**

|        |                                 |            |
|--------|---------------------------------|------------|
| 36,521 | Reliant Energy Inc.             | \$ 237,387 |
|        | Total Warrants (cost \$257,912) | 237,387    |

**Principal Amount**

| <b>(000)</b> | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b>   |
|--------------|---|---------------|-----------------|----------------|
|              | <b>Short-Term Investments - 3.3% (2.0% of Total Investments)</b>  |               |                 |                |
| \$ 22,133    | Repurchase Agreement with State Street Bank, dated 4/28/06, repurchase price \$22,141,151, collateralized by \$22,690,000, U.S. Treasury Bills, 0.000%, due 6/08/06, value \$22,576,550 | 4.450%        | 5/01/06         | \$ 22,132,943  |
|              | Total Short-Term Investments (cost \$22,132,943)  |               |                 | 22,132,943     |
|              | Total Investments (cost \$1,074,538,147)  | 162.4%        |                 | 1,081,816,333  |
|              | Other Assets Less Liabilities   | (2.4)%        |                 | (15,641,409)   |
|              | Preferred Shares, at Liquidation Value  | (60.0)%       |                 | (400,000,000)  |
|              | Net Assets Applicable to Common Shares  | 100%          |                 | \$ 666,174,924 |

(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.

- (3) Senior Loans 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 may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
  - (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (5) At or subsequent to April 30, 2006, this issue was under the protection of the Federal Bankruptcy Court.
  - (6) Position represents an unfunded Senior Loan commitment outstanding at April 30, 2006. At April 30, 2006, the Fund had unfunded Senior Loan commitments of \$3,556,160.
  - (7) Negative value represents unrealized depreciation on Senior Loan commitment at April 30, 2006.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- DD1 Portion purchased on a delayed delivery basis.
- N/R Not rated.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments 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.

### **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, recognition of premium amortization and timing differences in recognizing certain gains and losses on investment transactions.



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At April 30, 2006, the cost of investments was \$1,079,000,373.

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

|   |              |
|---|--------------|
| Gross unrealized:   |              |
| Appreciation  | \$ 9,723,174 |
| Depreciation  | (6,907,214)  |
| Net unrealized appreciation (depreciation) of investments | \$ 2,815,960 |

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**Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form 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)), exactly as set forth below: EX-99 CERT Attached hereto.

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**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 Fund:

By (Signature and Title)\* /s/ Jessica R. Droeger  
Jessica R. Droeger  
Vice President and Secretary

Date June 28, 2006

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 June 28, 2006

By (Signature and Title)\* /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date June 28, 2006

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