

NUVEEN FLOATING RATE INCOME FUND

Form N-Q

December 28, 2007

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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)

Kevin J. McCarthy 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: 10/31/2007

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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October 31, 2007

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|-----------------------------------|--------------|-------------|--------------|
| Variable Rate Senior Loan Interests 145.6% (88.2% of Total Investments) (4) | | | | | |
| Aerospace & Defense 1.6% (1.0% of Total Investments) | | | | | |
| \$ 5,017 | Midwestern Aircraft (Spirit Aerosystems Inc.), Term Loan B | 6.901% | 12/30/11 | BBB- | \$ 4,979,550 |
| 2,300 | Transdigm Inc. Term Loan B | 7.200% | 6/23/13 | BB- | 2,267,657 |
| 2,391 | Vought Aircraft Industries, Inc., Term Loan | 7.340% | 12/22/11 | Ba2 | 2,370,095 |
| 545 | Vought Aircraft Industries, Inc., Tranche B, Letter of Credit | 7.624% | 12/22/10 | Ba2 | 540,568 |
| 10,253 | Total Aerospace & Defense | | | | 10,157,870 |
| Airlines 3.0% (1.8% of Total Investments) | | | | | |
| 3,000 | Air Canada Term Loan | 8.474% | 10/01/14 | N/R | 2,926,875 |
| 7,920 | Northwest Airlines Inc., Term Loan | 7.030% | 8/01/13 | BB | 7,639,497 |
| 8,657 | United Air Lines Inc., Term Loan B | 7.001% | 2/01/14 | BB- | 8,315,049 |
| 19,577 | Total Airlines | | | | 18,881,421 |
| Auto Components 4.0% (2.4% of Total Investments) | | | | | |
| 3,000 | Delphi Automotive Systems Corporation, DIP Term Loan (2nd) | 7.875% | 12/31/07 | N/R | 2,995,938 |
| 17,662 | Federal-Mogul Corporation, Term Loan A, (5) | 6.003% | 2/24/04 | N/R | 17,415,465 |
| 2,000 | Federal-Mogul Corporation, Term Loan B, (5) | 7.253% | 2/24/05 | N/R | 1,971,250 |
| 3,000 | Goodyear Tire & Rubber Company, Second Lien Term Loan | 6.430% | 4/30/14 | Ba1 | 2,921,876 |
| 25,662 | Total Auto Components | | | | 25,304,529 |
| Building Products 7.3% (4.4% of Total Investments) | | | | | |
| 1,759 | Atrium Companies Inc., Term Loan | 8.529% | 5/31/12 | BB- | 1,632,034 |

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| | | | | | |
|--------|--|---------|---------|------|------------|
| 5,000 | Building Materials Corporation of America, Second Lien Term Loan | 10.813% | 9/15/14 | Caa1 | 4,207,500 |
| 8,933 | Building Materials Corporation of America, Term Loan | 7.937% | 2/22/14 | BB | 8,157,443 |
| 14,550 | Nortek, Inc., Term Loan B | 7.055% | 8/27/11 | Ba2 | 14,259,000 |
| 7,306 | Stile Acquisition Corporation, Canadian Term Loan | 7.115% | 4/05/13 | BB | 6,882,655 |
| 7,319 | Stile Acquisition Corporation, U.S. Term Loan | 7.115% | 4/05/13 | BB | 6,894,380 |
| 3,960 | TFS Acquisition, Term Loan | 8.698% | 8/11/13 | B+ | 3,900,600 |
| 48,827 | Total Building Products | | | | 45,933,612 |

Capital Markets 1.2% (0.8% of Total Investments)

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 2,394 | Ameritrade Holdings Corporation, Term Loan B Facility | 6.300% | 12/31/12 | Ba1 | 2,370,036 |
| 961 | BNY ConvergEx Group Incremental Delayed Draw Term Loan, (6) (7) | 1.500% | 7/02/14 | B2 | (26,418) |
| 4,643 | BNY ConvergEx Group Term Loan | 8.200% | 10/02/13 | B2 | 4,584,821 |
| 921 | BNY ConvergEx Group Incremental Term Loan | 8.200% | 7/02/14 | B2 | 909,712 |
| 8,919 | Total Capital Markets | | | | 7,838,151 |

Chemicals 9.7% (5.9% of Total Investments)

| | | | | | |
|--------|--|--------|----------|------|------------|
| 5,572 | Celanese Holdings, LLC, Term Loan | 6.979% | 4/02/14 | BB | 5,483,779 |
| 1,400 | Celanese Holdings, LLC, Credit Linked Deposits | 5.124% | 4/02/14 | BB | 1,377,834 |
| 1,837 | Foamex LP, Term Loan B | 7.444% | 2/12/13 | B+ | 1,770,971 |
| 656 | Headwaters Inc., 1st Lien Term Loan | 6.900% | 4/30/11 | BB+ | 646,406 |
| 8,517 | Hercules Inc., Term Loan B | 6.714% | 10/08/10 | BBB- | 8,463,413 |
| 4,868 | Hexion Specialty Chemicals, Term Loan C1 | 7.500% | 5/05/13 | Ba3 | 4,827,304 |
| 1,057 | Hexion Specialty Chemicals, Term Loan C2 | 7.500% | 5/05/13 | Ba3 | 1,048,628 |
| 8,150 | Huntsman International LLC, Term Loan | 6.643% | 4/19/14 | BB+ | 8,095,331 |
| 3,960 | Ineos Group Holdings PLC, Term Tranche B2 | 7.358% | 12/16/13 | BB- | 3,931,007 |
| 3,960 | Ineos Group Holdings PLC, Term Tranche C2 | 7.858% | 12/16/14 | BB- | 3,931,007 |
| 456 | JohnsonDiversey Inc., Term Loan | 7.360% | 12/16/11 | Ba2 | 450,778 |
| 1,462 | Lucite International, Term Loan B-1 | 7.450% | 7/07/13 | BB- | 1,436,812 |
| 518 | Lucite International, Term Loan B-2 | 7.450% | 7/07/13 | BB- | 508,725 |
| 6,930 | Lyondell Petrochemical Company, Term Loan | 6.252% | 8/16/13 | BB+ | 6,904,976 |
| 12,675 | Rockwood Specialties Group, Inc., Term Loan E | 6.460% | 7/30/12 | BB | 12,492,005 |
| 62,018 | Total Chemicals | | | | 61,368,976 |

Commercial Services & Supplies 3.2% (1.9% of Total Investments)

| | | | | | |
|-------|---|--------|---------|------|-----------|
| 2,681 | Allied Waste North America, New Term Loan B | 6.552% | 3/28/14 | BBB- | 2,636,394 |
| 1,442 | Allied Waste North America, LC Facility | 6.871% | 3/28/14 | BBB- | 1,418,248 |

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| 4,146 | Aramark Corporation, Term Loan | 7.198% | 1/24/14 | BB- | 4,052,796 |
| 296 | Aramark, Letter of Credit | 7.198% | 1/24/14 | BB- | 289,657 |
| 993 | NCO Financial Systems Inc., Term Loan | 8.353% | 5/15/13 | BB- | 965,827 |
| 2,388 | Rental Services Corporation, Second Lien Term Loan | 8.750% | 11/27/13 | B- | 2,333,803 |
| 5,500 | Williams Scotsman, Inc., Term Loan B | 0.000% | 6/28/10 | BB+ | 5,458,750 |
| 1,355 | Workflow Holdings Corporation, Term Loan | 9.484% | 11/30/11 | BB- | 1,178,770 |
| 1,790 | Xerium Technologies Inc. Term Loan B | 7.948% | 11/21/11 | B+ | 1,698,058 |
| 20,591 | Total Commercial Services & Supplies | | | | 20,032,303 |

Communications Equipment 0.8% (0.5% of Total Investments)

| | | | | | |
|-------|--------------------------------|--------|---------|-----|-----------|
| 2,970 | Aspect Software, Term Loan | 8.250% | 7/11/11 | BB- | 2,880,900 |
| 1,995 | IPC Systems Inc., Term Loan | 7.448% | 5/31/14 | B+ | 1,863,330 |
| 4,965 | Total Communications Equipment | | | | 4,744,230 |

Consumer Finance 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|--------------------------------|--------|----------|---|-----------|
| 2,944 | Peach Holdings Inc., Term Loan | 8.950% | 11/30/13 | B | 2,899,594 |
|-------|--------------------------------|--------|----------|---|-----------|

Containers & Packaging 4.5% (2.7% of Total Investments)

| | | | | | |
|--------|--|--------|----------|-----|------------|
| 498 | Amscan Holdings Inc., Term Loan B | 7.563% | 5/25/13 | B1 | 482,575 |
| 1,137 | Bluegrass Container Company, LLC, Delayed Draw, 1st Lien | 7.288% | 6/30/13 | BB | 1,131,943 |
| 3,800 | Bluegrass Container Company, LLC, Term Loan B | 7.322% | 6/30/13 | BB | 3,783,074 |
| 19,503 | Graham Packaging Company, L.P., Term Loan B | 7.661% | 12/13/11 | B+ | 19,164,424 |
| 699 | Smurfit-Stone Container Corporation, Deposit Funded Commitment | 7.124% | 11/01/10 | Ba2 | 693,073 |
| 1,040 | Smurfit-Stone Container Corporation, Term Loan B | 7.428% | 11/01/11 | Ba2 | 1,031,729 |
| 1,496 | Smurfit-Stone Container Corporation, Term Loan C | 7.523% | 11/01/11 | Ba2 | 1,483,626 |
| 469 | Smurfit-Stone Container Corporation, Term Loan Tranche C-1 | 7.188% | 11/01/11 | Ba2 | 465,614 |
| 28,642 | Total Containers & Packaging | | | | 28,236,058 |

Diversified Consumer Services 3.0% (1.8% of Total Investments)

| | | | | | |
|--------|------------------------------------|--------|----------|-----|------------|
| 11,000 | Thomson Learning Center, Term Loan | 7.950% | 7/05/14 | B+ | 10,663,890 |
| 8,544 | West Corporation, Term Loan | 7.273% | 10/24/13 | BB- | 8,392,914 |

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19,544 Total Diversified Consumer Services 19,056,804

Diversified Telecommunication Services 7.5% (4.5% of Total Investments)

| | | | | | |
|--------|---|--------|----------|------|------------|
| 953 | Choice One Communications, Term Loan | 9.250% | 6/30/12 | B1 | 943,329 |
| 5,970 | Crown Castle Operating Company, Term Loan | 6.645% | 1/26/14 | BBB- | 5,844,069 |
| 3,911 | Intelsat Corporation, Term Loan | 7.124% | 7/01/13 | BB+ | 3,871,884 |
| 18,825 | Intelsat Corporation, Tranche B-2 Term Loan | 7.124% | 12/03/13 | BB+ | 18,635,028 |
| 6,800 | Level 3 Financing, Inc., Term Loan | 7.493% | 3/13/14 | B+ | 6,638,973 |
| 5,935 | MetroPCS Wireless Inc., Term Loan | 7.579% | 11/03/13 | Ba3 | 5,830,501 |
| 5,500 | Qwest Corporation, Term Loan B | 6.950% | 6/30/10 | BBB- | 5,619,169 |

47,894 Total Diversified Telecommunication Services 47,382,953

Electric Utilities 4.6% (2.8% of Total Investments)

| | | | | | |
|--------|--|--------|---------|-----|------------|
| 17,689 | Calpine Corporation DIP Term Loan | 7.448% | 3/29/09 | N/R | 17,538,852 |
| 2,222 | Calpine Corporation DIP Revolver, (6) (7) | 0.250% | 3/29/09 | N/R | (105,556) |
| 188 | MACH Gen LLC, Term Loan Synthetic Letter of Credit | 7.200% | 2/22/13 | B+ | 181,828 |
| 1,799 | MACH Gen LLC, Term Loan | 7.500% | 2/22/14 | B+ | 1,744,489 |
| 6,000 | Texas Competitive Electric Holdings, Term Loan WI/DD | TBD | TBD | Ba3 | 6,001,866 |
| 4,000 | Texas Competitive Electric Holdings, Term Loan B3, WI/DD | TBD | TBD | Ba3 | 4,000,000 |

31,898 Total Electric Utilities 29,361,479

Electronic Equipment & Instruments 0.1% (0.1% of Total Investments)

| | | | | | |
|-----|---|--------|---------|----|---------|
| 988 | Sensata Technologies B.V., U.S. Term Loan | 6.760% | 4/27/13 | BB | 963,253 |
|-----|---|--------|---------|----|---------|

Energy Equipment & Services 0.1% (0.1% of Total Investments)

| | | | | | |
|-----|-----------------------------------|--------|---------|-----|---------|
| 998 | Petroleum Geo-Services, Term Loan | 6.950% | 7/01/12 | Ba2 | 981,706 |
|-----|-----------------------------------|--------|---------|-----|---------|

Food & Staples Retailing 0.6% (0.4% of Total Investments)

| | | | | | |
|-------|------------------------|--------|---------|-----|-----------|
| 3,910 | Supervalu, Term Loan B | 6.219% | 6/02/12 | N/R | 3,866,162 |
|-------|------------------------|--------|---------|-----|-----------|

Food Products 0.8% (0.5% of Total Investments)

| | | | | | |
|-------|--|--------|---------|-----|-----------|
| 465 | Dole Foods Company Inc., Deposit-Funded Commitment | 7.290% | 4/12/13 | BB- | 452,487 |
| 1,031 | Dole Foods Company Inc., Term Loan B | 7.572% | 4/12/13 | BB- | 1,002,825 |

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|-------|--------------------------------------|--------|---------|-----|-----------|
| 3,436 | Dole Foods Company Inc., Term Loan C | 7.415% | 4/12/13 | BB- | 3,342,749 |
| 4,932 | Total Food Products | | | | 4,798,061 |

Gas Utilities 0.1% (0.1% of Total Investments)

| | | | | | |
|-------|--------------------------------------|--------|---------|------|---------|
| 1,000 | Energy Transfer Equity LP, Term Loan | 7.106% | 2/08/12 | BBB- | 985,313 |
|-------|--------------------------------------|--------|---------|------|---------|

Health Care Providers & Services 10.2% (6.2% of Total Investments)

| | | | | | |
|--------|---|--------|----------|-----|------------|
| 309 | Community Health Systems, Inc. Delayed Term Loan, (6) (7) | 0.500% | 7/25/14 | BB | (6,767) |
| 4,691 | Community Health Systems, Inc., First Lien Term Loan | 7.756% | 7/25/14 | BB | 4,588,034 |
| 4,745 | Davita Inc., Term Loan B | 6.754% | 10/05/12 | BB+ | 4,655,496 |
| 10,918 | HCA, Inc. Term Loan | 7.448% | 11/18/13 | BB | 10,684,701 |
| 9,950 | Health Management Associates, Inc., Term Loan | 6.942% | 2/28/14 | Ba2 | 9,529,886 |
| 1,717 | HealthSouth Corporation, Term Loan | 7.628% | 3/10/13 | BB- | 1,684,474 |
| 3,246 | IASIS Healthcare, LLC, Delayed Term Loan (6) | 5.960% | 3/14/14 | Ba2 | 2,259,354 |
| 866 | IASIS Healthcare, LLC, LC Facility | 4.693% | 3/14/14 | Ba2 | 827,584 |
| 9,454 | IASIS Healthcare, LLC, Term Loan | 7.066% | 3/14/14 | Ba2 | 9,037,325 |
| 1,985 | Invacare Corporation, Term Loan B | 7.635% | 2/12/13 | Ba2 | 1,934,755 |
| 3,920 | LifeCare, Term Loan B | 8.200% | 8/11/12 | B | 3,655,394 |
| 519 | LifePoint Hospitals, Inc., Term Loan B | 7.165% | 4/18/12 | BB | 509,960 |
| 2,925 | Select Medical Corporation, Term Loan | 7.477% | 2/24/12 | Ba2 | 2,814,094 |
| 12,676 | Vanguard Health Holding Company, II, LLC, Replacement Term Loan | 7.448% | 9/23/11 | Ba3 | 12,426,541 |
| 67,921 | Total Health Care Providers & Services | | | | 64,600,831 |

Health Care Technology 0.3% (0.2% of Total Investments)

| | | | | | |
|-------|------------------------------------|--------|---------|-----|-----------|
| 1,945 | Emdeon Business Services Term Loan | 5.205% | 1/18/13 | BB- | 1,916,086 |
|-------|------------------------------------|--------|---------|-----|-----------|

Hotels, Restaurants & Leisure 11.5% (7.0% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 9,303 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 7.809% | 6/08/12 | Ba3 | 9,163,641 |
| 3,133 | Ameristar Casinos, Inc., Term Loan B | 7.428% | 11/10/12 | BB+ | 3,109,900 |
| 1,256 | Burger King Corporation, Term Loan B | 6.750% | 6/30/12 | BB+ | 1,244,060 |
| 122 | CBRL Group, Inc., Term Loan B-2 Delayed Draw | 7.431% | 4/28/13 | BB | 119,021 |
| 776 | CBRL Group, Inc., Term Loan B-1 | 6.860% | 4/28/13 | BB | 756,363 |
| 4,938 | Cedar Fair LP, Term Loan | 6.753% | 8/30/12 | BB | 4,848,008 |
| 959 | Green Valley Ranch Gaming, Term Loan B | 7.413% | 2/16/14 | BB- | 939,464 |
| 4,382 | Intrawest Corporation, Term Loan | 8.130% | 4/24/08 | N/R | 4,348,975 |
| 4,000 | Orbitz Worldwide Inc., Term Loan, | 8.198% | 7/25/14 | BB- | 3,947,500 |

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|--------|--|--------|----------|------|------------|
| 7,835 | Penn National Gaming, Inc., Term Loan B | 6.901% | 10/03/12 | BBB- | 7,795,368 |
| 1,733 | Seminole Gaming, Term Loan B-1 Delay Draw | 6.750% | 3/05/14 | BBB | 1,720,881 |
| 1,749 | Seminole Gaming, Term Loan B-2 Delay Draw | 7.125% | 3/05/14 | BBB | 1,736,964 |
| 518 | Seminole Gaming, Term Loan B-3 Delay Draw | 6.972% | 3/05/14 | BBB | 514,656 |
| 4,891 | Travelport, Term Loan | 7.448% | 8/23/13 | BB- | 4,802,646 |
| 981 | Travelport, LC Facility | 7.448% | 8/23/13 | BB- | 963,654 |
| 1,995 | Travelport, Delayed Term Loan | 7.448% | 8/23/13 | BB- | 1,958,529 |
| 1,955 | Trump International, Term Loan B2 | 7.861% | 5/20/12 | BB- | 1,935,425 |
| 1,955 | Trump International, Term Loan B-1 | 7.900% | 5/20/12 | BB- | 1,935,425 |
| 9,255 | Universal City Development Partners, Ltd., Term Loan | 7.328% | 6/09/11 | Ba1 | 9,173,568 |
| 3,000 | Venetian Casino Resort, LLC, (Las Vegas Sands, Inc.) Delayed Term Loan, (6) (7) | 0.750% | 5/23/14 | BB | (82,646) |
| 11,970 | Venetian Casino Resort, LLC, Term Loan | 6.950% | 5/23/14 | BB | 11,640,244 |
| 76,706 | Total Hotels, Restaurants & Leisure | | | | 72,571,646 |

Household Durables 0.2% (0.1% of Total Investments)

| | | | | | |
|-------|---------------------------------|--------|---------|-----|-----------|
| 1,842 | Rent-A-Center Inc., Term Loan B | 7.190% | 6/30/12 | BB+ | 1,808,249 |
|-------|---------------------------------|--------|---------|-----|-----------|

Household Products 1.6% (0.9% of Total Investments)

| | | | | | |
|-------|------------------------------------|--------|---------|-----|-----------|
| 7,872 | Prestige Brands, Inc., Term Loan B | 7.731% | 4/06/11 | BB- | 7,832,624 |
| 1,961 | Solo Cup Company, Term Loan | 8.669% | 2/27/11 | B1 | 1,959,939 |
| 9,833 | Total Household Products | | | | 9,792,563 |

Independent Power Producers & Energy Traders 2.0% (1.2% of Total Investments)

| | | | | | |
|--------|---|--------|---------|-----|------------|
| 1,669 | Covanta Energy Corporation, Term Loan | 6.876% | 2/09/14 | BB | 1,626,247 |
| 822 | Covanta Energy Corporation, Synthetic Letter of Credit | 6.729% | 2/09/14 | BB | 801,009 |
| 3,154 | NRG Energy Inc., Credit Linked Deposits | 6.848% | 2/01/13 | Ba1 | 3,092,736 |
| 2,331 | NRG Energy Inc., Holdco Term Loan, (6) (7) | 0.500% | 2/01/13 | BB | (45,369) |
| 7,577 | NRG Energy Inc., Term Loan | 6.948% | 2/01/13 | Ba1 | 7,431,020 |
| 15,553 | Total Independent Power Producers & Energy Traders | | | | 12,905,643 |

Insurance 2.5% (1.5% of Total Investments)

| | | | | | |
|--------|--------------------------|--------|----------|-----|------------|
| 16,648 | Conseco, Inc., Term Loan | 6.819% | 10/10/13 | Ba3 | 15,947,316 |
|--------|--------------------------|--------|----------|-----|------------|

Internet Software & Services 0.5% (0.3% of Total Investments)

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|-------|---|--------|----------|----|-----------|
| 2,977 | Riverdeep Interactive Learning USA, Inc., Term Loan | 7.948% | 12/20/13 | B1 | 2,965,042 |
|-------|---|--------|----------|----|-----------|

IT Services 4.6% (2.8% of Total Investments)

| | | | | | |
|--------|--|--------|---------|-----|------------|
| 7,000 | First Data Term Loan, Tranche B | 7.960% | 9/24/14 | BB- | 6,749,432 |
| 1,358 | Infor Global Solutions, Term Loan Delayed Draw | 8.950% | 7/28/12 | B+ | 1,323,771 |
| 2,602 | Infor Global Solutions, Term Loan | 8.950% | 7/28/12 | B+ | 2,498,194 |
| 18,474 | SunGard Data Systems Inc., Term Loan B | 7.356% | 2/28/14 | BB+ | 18,264,135 |
| 29,434 | Total IT Services | | | | 28,835,532 |

Leisure Equipment & Products 1.5% (0.9% of Total Investments)

| | | | | | |
|--------|---|--------|---------|----|-----------|
| 10,025 | Bombardier Recreational Products, Term Loan | 7.699% | 6/28/13 | B+ | 9,762,152 |
|--------|---|--------|---------|----|-----------|

Machinery 1.2% (0.7% of Total Investments)

| | | | | | |
|-------|--|--------|----------|------|-----------|
| 2,567 | Navistar International, Term Loan | 8.234% | 1/19/12 | BB- | 2,527,846 |
| 933 | Navistar International, Synthetic Letter of Credit | 6.853% | 1/19/12 | BB- | 919,217 |
| 3,950 | Oshkosh Truck Corporation, Term Loan | 7.450% | 12/06/13 | BBB- | 3,892,601 |
| 7,450 | Total Machinery | | | | 7,339,664 |

Media 27.4% (16.6% of Total Investments)

| | | | | | |
|--------|---|--------|----------|------|------------|
| 2,000 | American Media Operations, Inc., Term Loan C | 8.800% | 1/13/13 | B1 | 1,977,500 |
| 2,920 | Cablevision Systems Corporation, Incremental Term Loan | 6.875% | 3/29/13 | BB | 2,857,320 |
| 5,970 | Cequel Communications LLC., Term Loan B | 7.268% | 11/05/13 | BB- | 5,793,885 |
| 3,000 | Charter Communications Operating, LLC, Holdco Term Loan | 7.698% | 3/06/14 | B1 | 2,885,157 |
| 11,700 | Charter Communications Operating, LLC, Term Loan | 6.990% | 3/06/14 | B+ | 11,263,198 |
| 4,091 | Clear Channel Entertainment, Term Loan B | 7.950% | 6/20/13 | Ba3 | 4,029,735 |
| 7,940 | Idearc Inc., Term Loan | 7.200% | 11/17/14 | BBB- | 7,840,337 |
| 13,748 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 8.448% | 4/08/12 | N/R | 13,215,225 |
| 17,835 | Nielsen Finance LLC, Term Loan B, DD1 | TBD | TBD | Ba3 | 17,391,593 |
| 1,034 | Nextmedia Operating Inc., Delayed Draw | 7.122% | 11/15/12 | B+ | 989,820 |
| 2,330 | Nextmedia Operating Inc., First Lien Term Loan | 7.045% | 11/15/12 | B+ | 2,231,122 |
| 4,757 | Philadelphia Newspapers, Term Loan | 8.750% | 6/29/13 | N/R | 4,376,105 |
| 4,779 | ProQuest Company, Term Loan B | 8.170% | 2/09/14 | N/R | 4,731,375 |
| 995 | Readers Digest Association, Term Loan B | 7.544% | 3/02/14 | B+ | 946,251 |
| 10,253 | Regal Cinemas Corporation, Term Loan | 6.698% | 10/27/13 | Ba2 | 10,039,985 |
| 975 | Spanish Broadcasting System Inc., Term Loan B | 6.950% | 6/10/12 | B2 | 925,031 |

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| | | | | | |
|---------|--|--------|----------|-----|-------------|
| 5,600 | Tribune Company, Term Loan X | 7.744% | 6/04/09 | BB | 5,543,563 |
| 24,938 | Tribune Company, Term Loan B | 8.244% | 6/04/14 | BB | 23,216,813 |
| 1,510 | Univision Communications, Delayed Term Loan, (6) (7) | 3.668% | 9/29/14 | B+ | (42,471) |
| 5,000 | Univision Communications, Second Lien Term Loan | 7.253% | 3/29/09 | B3 | 4,968,750 |
| 24,161 | Univision Communications, Term Loan | 7.210% | 9/29/14 | Ba3 | 22,937,919 |
| 3,000 | UPC Broadband Holding BV, Term Loan J2 | 7.130% | 12/31/14 | Ba3 | 2,907,657 |
| 427 | Valassis Communications, Inc., Delayed Draw Term Loan, (6) (7) | 1.000% | 3/02/14 | BB | (20,000) |
| 1,432 | Valassis Communications, Inc., Tranche B Term Loan | 6.950% | 3/02/14 | BB | 1,365,002 |
| 15,244 | WMG Acquisition Corp., Term Loan | 7.419% | 2/28/11 | Ba2 | 14,920,481 |
| 6,025 | Yell Group, Term Loan | 6.753% | 10/27/12 | N/R | 5,955,809 |
| 181,664 | Total Media | | | | 173,247,162 |

Metals & Mining 1.4% (0.9% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 2,761 | Amsted Industries Incorporated, Delayed Draw Term Loan | 7.266% | 4/08/13 | BB | 2,702,185 |
| 3,798 | Amsted Industries Incorporated, Term Loan B | 7.279% | 4/08/13 | BB | 3,738,952 |
| 998 | Edgen Murray, II, L.P., Term Loan | 8.115% | 5/11/14 | B | 978,797 |
| 1,841 | John Maneely Company, Term Loan | 8.638% | 12/08/11 | B+ | 1,721,364 |
| 9,398 | Total Metals & Mining | | | | 9,141,298 |

Oil, Gas & Consumable Fuels 0.9% (0.5% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 1,990 | Brand Services Inc., Term Loan B | 7.528% | 2/07/14 | B1 | 1,912,888 |
| 301 | Coffeyville Resources LLC, Letter of Credit | 8.481% | 12/28/10 | B- | 298,813 |
| 980 | Coffeyville Resources LLC., Term Loan D | 8.481% | 12/28/13 | B- | 974,533 |
| 1,165 | El Paso Corporation, Letter of Credit | 6.438% | 7/31/11 | Ba1 | 1,151,401 |
| 484 | Targa Resources Inc., Synthetic Letter of Credit | 7.323% | 10/31/12 | Ba3 | 480,363 |
| 867 | Targa Resources Inc., Term Loan B | 7.525% | 10/31/12 | Ba3 | 861,131 |
| 5,787 | Total Oil, Gas & Consumable Fuels | | | | 5,679,129 |

Paper & Forest Products 3.3% (2.0% of Total Investments)

| | | | | | |
|--------|---|--------|----------|-----|------------|
| 11,790 | Georgia-Pacific Corporation, Term Loan B | 7.383% | 12/20/12 | BB+ | 11,529,989 |
| 4,640 | Georgia-Pacific Corporation, Term Loan B-2 | 7.372% | 12/20/12 | BB+ | 4,537,842 |
| 1,995 | NewPage Corporation, Term Loan B | 7.469% | 5/02/11 | Ba2 | 1,979,936 |
| 2,877 | Ply Gem Industries Inc., Term Loan B3 | 7.950% | 8/15/11 | BB- | 2,709,140 |
| 108 | Ply Gem Industries Inc., Canadian Term Loan | 7.950% | 8/15/11 | BB- | 101,233 |
| 21,410 | Total Paper & Forest Products | | | | 20,858,140 |

Pharmaceuticals 1.0% (0.6% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 1,721 | Stiefel Laboratories Inc, Delayed Term Loan | 7.499% | 12/28/13 | BB- | 1,688,286 |
| 2,249 | Stiefel Laboratories Inc, Term Loan | 7.499% | 12/28/13 | BB- | 2,207,277 |
| 1,715 | Warner Chilcott Corporation, Tranche B Acquisition | 7.245% | 1/18/12 | BB- | 1,691,799 |
| 513 | Warner Chilcott Corporation, Tranche C | 7.198% | 1/18/12 | BB- | 506,329 |
| 6,198 | Total Pharmaceuticals | | | | 6,093,691 |

Real Estate Management & Development 4.5% (2.7% of Total Investments)

| | | | | | |
|--------|--|--------|----------|-----|------------|
| 7,303 | Capital Automotive LP., Term Loan | 6.880% | 12/15/10 | BB+ | 7,226,284 |
| 16,000 | LNR Property Corporation, Term Loan B | 8.110% | 7/12/11 | BB | 15,640,000 |
| 6,000 | Realogy Corporation, Term Loan, WI/DD | TBD | TBD | BB | 5,592,000 |
| 29,303 | Total Real Estate Management & Development | | | | 28,458,284 |

Road & Rail 4.4% (2.7% of Total Investments)

| | | | | | |
|--------|---------------------------------|--------|----------|-----|------------|
| 667 | Hertz, LC Facility | 5.238% | 12/21/12 | BB+ | 657,530 |
| 3,705 | Hertz, Term Loan | 6.871% | 12/21/12 | BB+ | 3,654,621 |
| 26,512 | Swift Transportation, Term Loan | 8.375% | 5/10/14 | BB- | 23,429,651 |
| 30,884 | Total Road & Rail | | | | 27,741,802 |

Semiconductors & Equipment 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|------------------------------------|--------|----------|------|-----------|
| 2,977 | Freescale Semiconductor, Term Loan | 7.330% | 11/29/13 | Baa3 | 2,864,554 |
|-------|------------------------------------|--------|----------|------|-----------|

Software 2.3% (1.4% of Total Investments)

| | | | | | |
|--------|---|---------|----------|----|------------|
| 8,408 | Dealer Computer Services, Term Loan | 7.198% | 10/26/12 | BB | 8,226,872 |
| 6,000 | Dealer Computer Services, Second Lien Term Loan | 10.698% | 10/26/13 | B | 6,015,000 |
| 14,408 | Total Software | | | | 14,241,872 |

Specialty Retail 6.8% (4.1% of Total Investments)

| | | | | | |
|-------|--|--------|---------|-----|-----------|
| 3,281 | Blockbuster, Inc., Term Loan B | 9.623% | 8/20/11 | B | 3,267,112 |
| 970 | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.760% | 5/28/11 | B2 | 912,138 |
| 5,940 | CSK Automotive Corporation, Term Loan | 9.000% | 7/29/10 | Ba3 | 5,925,374 |
| 876 | J Crew Operating Corporation, Term Loan | 6.786% | 5/15/13 | BB- | 862,573 |

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| | | | | | |
|--------|--|--------|----------|-----|------------|
| 12,633 | Michaels Stores Inc., Term Loan | 7.619% | 10/31/13 | B | 12,131,124 |
| 5,940 | Sally Holdings LLC, Term Loan | 8.006% | 11/16/13 | BB- | 5,836,050 |
| 11,000 | TRU 2005 RE Holding Co I, LLC, Term Loan | 8.129% | 12/08/08 | B3 | 10,899,169 |
| 3,000 | Toys R Us, Delaware Inc., Term Loan | 9.760% | 7/19/12 | BB- | 3,015,624 |
| 43,640 | Total Specialty Retail | | | | 42,849,164 |

Textiles, Apparel & Luxury Goods 1.2% (0.7% of Total Investments)

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 3,490 | HanesBrands Inc., Term Loan | 6.743% | 9/05/13 | BB | 3,451,392 |
| 2,000 | HanesBrands Inc., Second Lien Term Loan | 8.815% | 3/05/14 | BB | 2,013,750 |
| 1,818 | Visant Holding Corporation, Term Loan C | 7.198% | 7/29/10 | Ba1 | 1,806,460 |
| 7,308 | Total Textiles, Apparel & Luxury Goods | | | | 7,271,602 |

Trading Companies & Distributors 1.3% (0.8% of Total Investments)

| | | | | | |
|-------|--|--------|---------|-----|-----------|
| 1,980 | Ashtead Group Public Limited Company, Term Loan | 7.125% | 8/31/11 | BB+ | 1,945,350 |
| 393 | Brenntag Holdings, Acquisition Facility | 7.387% | 1/20/14 | B+ | 384,954 |
| 1,607 | Brenntag Holdings, Term Loan B2 | 7.387% | 1/20/14 | B+ | 1,575,462 |
| 1,120 | United Rentals Inc., Tranche B Credit Linked Deposit | 5.322% | 2/13/11 | Ba1 | 1,117,176 |
| 3,113 | United Rentals Inc., Term Loan B | 7.130% | 2/14/11 | Ba1 | 3,104,406 |
| 8,213 | Total Trading Companies & Distributors | | | | 8,127,348 |

Wireless Telecommunication Services 1.9% (1.1% of Total Investments)

| | | | | | |
|--------|--------------------------------|--------|---------|-----|------------|
| 12,000 | Asurion Corporation, Term Loan | 8.360% | 7/03/14 | N/R | 11,756,252 |
|--------|--------------------------------|--------|---------|-----|------------|

\$ 957,086 Total Variable Rate Senior Loan Interests 919,567,497
(cost \$942,163,392)

Principal Amount

(000) Description (1) Coupon Maturity Ratings (3) Value

Corporate Bonds 10.5% (6.4% of Total Investments)

Diversified Telecommunication Services 0.9% (0.5% of Total Investments)

| | | | | | |
|----------|--|--------|---------|------|--------------|
| \$ 5,000 | Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR | 8.144% | 6/15/13 | BBB- | \$ 5,356,250 |
|----------|--|--------|---------|------|--------------|

Energy Equipment & Services 0.8% (0.5% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 5,000 | Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A | 6.894% | 10/01/10 | BB+ | 5,081,250 |
|-------|--|--------|----------|-----|-----------|

Food Products 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|---------------------|--------|---------|----|-----------|
| 1,528 | Dole Foods Company | 8.625% | 5/01/09 | B- | 1,543,280 |
| 1,780 | Dole Foods Company | 8.875% | 3/15/11 | B- | 1,759,975 |
| 3,308 | Total Food Products | | | | 3,303,255 |

Hotels, Restaurants & Leisure 1.3% (0.8% of Total Investments)

| | | | | | |
|-------|---------------------------------|--------|---------|-----|-----------|
| 7,900 | Mohegan Tribal Gaming Authority | 8.000% | 4/01/12 | Ba2 | 8,107,375 |
|-------|---------------------------------|--------|---------|-----|-----------|

Media 1.6% (1.0% of Total Investments)

| | | | | | |
|--------|--|--------|---------|----|------------|
| 10,000 | Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A | 9.306% | 4/01/09 | B+ | 10,325,000 |
|--------|--|--------|---------|----|------------|

Paper & Forest Products 0.7% (0.4% of Total Investments)

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 500 | Verso Paper Holdings LLC., Series B | 9.125% | 8/01/14 | B+ | 518,750 |
| 4,000 | Verso Paper Holdings LLC., Floating Rate Note, 3.750% plus three-month LIBOR | 8.644% | 8/01/14 | B+ | 4,040,000 |
| 4,500 | Total Paper & Forest Products | | | | 4,558,750 |

Real Estate Investment Trust 0.6% (0.4% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 4,000 | Felcor Lodging LP, Floating Rate Note, 1.875% plus six-month LIBOR | 6.681% | 12/01/11 | Ba3 | 4,020,000 |
|-------|--|--------|----------|-----|-----------|

Semiconductors & Equipment 3.7% (2.3% of Total Investments)

| | | | | | |
|--------|---|---------|----------|----|------------|
| 7,000 | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR | 10.394% | 6/01/13 | B | 7,175,000 |
| 16,000 | NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR | 7.644% | 10/15/13 | BB | 15,220,000 |
| 1,000 | Spansion LLC., Floating Rate Note, 3.125% plus three-month LIBOR, 144A | 8.019% | 6/01/13 | B+ | 952,500 |
| 24,000 | Total Semiconductors & Equipment | | | | 23,347,500 |

Textiles, Apparel & Luxury Goods 0.2% (0.1% of Total Investments)

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 1,000 | HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR | 8.181% | 12/15/14 | B2 | 1,010,000 |
|-------|---|--------|----------|----|-----------|

Wireless Telecommunication Services 0.2% (0.1% of Total Investments)

| | | | | | |
|-------|--|--------|----------|------|-----------|
| 1,000 | Dobson Communications Corporation, Floating Rate Note, 4.250% plus three-month LIBOR | 9.144% | 10/15/12 | Caa1 | 1,025,000 |
|-------|--|--------|----------|------|-----------|

\$ 65,708 Total Corporate Bonds (cost \$66,550,356) 66,134,380

Shares Description (1) Value

Warrants 0.1% (0.1% of Total Investments)

| | | | | | |
|--------|--------------------------------------|--|--|--|------------|
| 36,521 | Reliant Energy Inc., Warrant Class A | | | | \$ 774,245 |
|--------|--------------------------------------|--|--|--|------------|

Total Warrants (cost \$257,912) 774,245

**Principal
Amount
(000)**

Description (1) Coupon Maturity Value

Short-Term Investments 8.7% (5.3% of Total Investments)

| | | | | | |
|-----------|---|--------|----------|--|---------------|
| \$ 54,916 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 10/31/07, repurchase price \$54,922,380, collateralized by \$55,530,000 U.S. Treasury Notes, 4.125%, due 8/15/08, value \$56,015,888 | 4.300% | 11/01/07 | | \$ 54,915,821 |
|-----------|---|--------|----------|--|---------------|

Total Short-Term Investments (cost \$54,915,821) 54,915,821

Total Investments (cost \$1,063,887,481) 164.9% 1,041,391,943

Other Assets Less Liabilities (1.6%) (9,762,956)

Preferred Shares, at Liquidation Value (63.3%) (400,000,000)

Net Assets Applicable to Common Shares 100% \$ 631,628,987

(1)

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

- (2) 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.
- (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) 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.

- (5) At or subsequent to October 31, 2007, this issue was under the protection of the Federal Bankruptcy Court.
- (6) Position or portion of position represents an unfunded Senior Loan Commitment outstanding at October 31, 2007. At October 31, 2007, the Fund had unfunded Senior Loan commitments of \$10,932,861.
- (7) Negative value represents unrealized depreciation on Senior Loan Commitment at October 31, 2007.

N/R Not rated.

DD1 Portion of investment purchased on a delayed delivery basis.

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.

WI/DD Purchased on a when-issued or delayed delivery basis.

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 recognition of premium amortization.

At October 31, 2007, the cost of investments was \$1,064,832,799.

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2007, were as follows:

| | |
|---|-----------------|
| Gross unrealized: | |
| Appreciation | \$ 2,748,598 |
| Depreciation | (26,189,454) |
| | |
| Net unrealized appreciation (depreciation) of investments | \$ (23,440,856) |

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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/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date December 28, 2007

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 December 28, 2007

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

Date December 28, 2007

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