

Edgar Filing: Eaton Vance Floating-Rate Income Trust - Form N-CSRS

Eaton Vance Floating-Rate Income Trust  
Form N-CSRS  
January 27, 2009

**Table of Contents**

**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: 811-21574**

**Eaton Vance Floating-Rate Income Trust**

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Maureen A. Gemma

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

May 31

Date of Fiscal Year End

November 30, 2008

Date of Reporting Period

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**TABLE OF CONTENTS**

Item 1. Reports to Stockholders

Item 2. Code of Ethics

Item 3. Audit Committee Financial Expert

Item 4. Principal Accountant Fees and Services

Item 5. Audit Committee of Listed registrants

Item 6. Schedule of Investments

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

Item 10. Submission of Matters to a Vote of Security Holders

Item 11. Controls and Procedures

Item 12. Exhibits

Signatures

EX-99.Cert Section 302 Certifications

EX-99.906CERT Section 906 Certifications

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**Table of Contents**

**Item 1. Reports to Stockholders**

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**Table of Contents**

---

**Table of Contents**

**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS AND PROXY VOTING**

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ( Privacy Policy ) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

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Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

**INVESTMENT UPDATE**

Economic and Market Conditions

During the six months ended November 30, 2008, credit markets experienced unprecedented volatility, and the bank loan market and high-yield bond market were no exception. The subprime crisis of 2007 expanded in 2008 to include nearly all credit instruments, which in turn, caused the world economy to slip into recession. The period was a roller-coaster for the credit markets and for the Trust. The total return for the S&P/LSTA Leveraged Loan Index (the Index) through the first three months of the period was -0.64%, disappointing, but, given the environment, not especially bad compared to other markets. However, September 2008 brought a series of events that rattled the markets more deeply: the bailouts of Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers, the rescue of American International Group, Inc. and a litany of unprecedented steps by the U.S. Treasury and the Federal Reserve to stabilize the credit markets. In the Trust's second fiscal quarter, the Index declined -25.52%, by far its worst quarterly showing ever. The average loan price in the Trust was 65.2% of par at November 30, 2008. Although statistics vary with respect to the recovery rates of loans in default, the historical rate has been approximately 70% of par. As such, bank loan prices at year-end were approaching levels that implied near universal default. At year-end, 1.2% of the loan investments of the Trust were in default versus 2.0% for the Index.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Trust's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. Absent an expense waiver by the investment adviser, returns would be lower. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**Trust shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

While there is little doubt that a recession would bring higher default rates, it is difficult to reconcile recent trading levels with market fundamentals. A range of credit statistics and criteria used to monitor creditworthiness suggested that overall credit quality appeared to be in line with historical patterns. Despite this, bank loans traded below historical recovery levels, thus implying a near 100% default rate. The most compelling, albeit obvious, explanation for the market's depressed trading level was that there were more sellers of bank loans than buyers, especially during the Trust's second quarter. Some selling was forced, especially by hedge funds and structured investment vehicles unable to meet margin requirements. Some selling was voluntary, as redemptions from mutual funds were significant throughout the year. In addition, many hard-pressed banks and investment banks that typically make markets in bank loans were hesitant to own loans and bonds, making trading more volatile. Later in the period, there were signs that many institutional investors were attracted to the asset class by record low loan prices. However, selling clearly outweighed buying, pushing prices lower.

Management Discussion

The Trust is a closed-end fund and trades on the New York Stock Exchange under the symbol EFT. The Trust's investment objective is to provide a high level of current income. As a secondary objective, it may also seek preservation of capital to the extent



**Eaton Vance Floating-Rate Income Trust**  
**Total Return Performance 5/31/08 11/30/08**

<b>NYSE Symbol</b>	<b>EFT</b>
At Net Asset Value (NAV) <sup>1</sup>	-43.24%
At Share Price <sup>1</sup>	-44.76%
S&P/LSTA Leveraged Loan Index <sup>2</sup>	-25.96%
Premium/Discount to NAV as of 11/30/08	-9.57%
Total Distributions per common share	\$ 0.582
Distribution Rate <sup>3</sup>	
<i>At NAV</i>	13.12%
<i>At Share Price</i>	14.51%

*Please refer to page 3 for additional performance information.*

<sup>1</sup> *Performance results reflect the effects of leverage.*

<sup>2</sup> *It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans constituting the Index and accrual of interest and does not reflect the commissions or expenses that would have been incurred if an investor individually purchased or sold the loans represented in the Index. Unlike the Trust, the Index's return does not reflect the effect of leverage.*

<sup>3</sup>

*The Distribution Rate is based on the Trust's most recent monthly distribution per share (annualized) divided by the Trust's NAV or share price at the end of the period. The Trust's monthly distributions may be comprised of ordinary income, net realized capital gains and return of capital.*

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

**INVESTMENT UPDATE**

consistent with its primary goal of high current income. Under normal market conditions, the Trust invests at least 80% of its total assets in senior, secured floating-rate loans ( senior loans ). In managing the Trust, the investment adviser seeks to invest in a portfolio of senior loans that it believes will be less volatile over time than the general loan market. The Trust may also invest in second lien loans and high yield bonds, and, as discussed below, may employ leverage, which may increase risk.

The Trust's performance for the six months ended November 30, 2008 was negatively affected by the issues that influenced the broader market. The effect of leverage was the primary factor contributing to the Trust's underperformance relative to the Index. In addition, the Trust had approximately 9% of its assets invested in European loans, and loan prices in Europe have underperformed relative to their U.S. counterparts.

At November 30, 2008, the Trust's investments included senior loans to 411 borrowers spanning 38 industries, with an average loan size of 0.24% of total investments, and no industry constituting more than 10% of total investments. Healthcare, business equipment and services, publishing, leisure goods/activities/ movies and cable and satellite television were the top industry weightings.

The Trust continues to have less than 1% exposure to home builders. The Trust did not have any exposure to subprime or prime mortgage lenders during the six months ended November 30, 2008.

As of November 30, 2008, the Trust had outstanding leverage of approximately 48.9% of its total net assets.<sup>1</sup> The Trust's leverage consists of auction preferred shares issued by the Trust ( APS ) and borrowings under a revolving credit and security agreement with conduit lenders and a bank. Pursuant to applicable law and provisions of the Trust's governing documents relating to the use of leverage, the Trust may not declare dividends or other distributions on common shares if it does not maintain asset coverage in certain prescribed amounts. As a result of the sharp declines in the value of the Trust's investments in recent months, the Trust sold investments to reduce outstanding leverage and maintain the required asset coverage. During the six months ended November 30, 2008, the Trust's outstanding borrowings were reduced by \$121.5 million for this reason. If credit markets remain volatile, additional actions may be required to maintain the Trust's asset coverage, including additional sales of investments and possibly a reduction in dividend payment rates. In the event of an improvement in asset coverage, the Trust has the ability to increase borrowings under the revolving credit and security agreement.

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Trust's current or future investments and may change due to active management.*

<sup>1</sup> *In the event of a rise in long-term interest rates or a decline in bank loan prices due to market conditions, the value of the*

*Trust's  
investment  
portfolio could  
decline, which  
would reduce  
the asset  
coverage for its  
Auction  
Preferred  
Shares and  
borrowings.*

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

**TRUST PERFORMANCE**

Portfolio Composition

**Top Ten Holdings<sup>1</sup>**

By total investments

SunGard Data Systems, Inc.	1.1%
HCA, Inc.	1.0
NRG Energy, Inc.	0.9
Health Management Association, Inc.	0.9
UPC Broadband Holding B.V.	0.9
Georgia-Pacific Corp.	0.8
Community Health Systems, Inc.	0.8
Rite Aid Corp.	0.8
Centennial Cellular Operating Co., LLC	0.7
Alltel Communications	0.7

<sup>1</sup> Reflects the Trust's investments as of 11/30/08. Holdings are shown as a percentage of the Trust's total investments.

**Top Five Industries<sup>2</sup>**

By total investments

Healthcare	9.9%
Business Equipment and Services	7.3
Publishing	6.4
Leisure Goods/Activities/Movies	6.1
Cable and Satellite Television	6.0

<sup>2</sup> Reflects the Trust's investments as of 11/30/08. Industries are shown as a percentage of the Trust's total investments.

**Credit Quality Ratings for Total Loan Investments<sup>3</sup>**

By total loan investments

Baa	1.3%
Ba	46.4

B	36.0
Caa	4.3
Non-Rated <sup>4</sup>	12.0

<sup>3</sup> Credit Quality Ratings are those provided by Moody's Investor Services, Inc., a nationally recognized bond rating service. Reflects the Trust's total loan investments as of 11/30/08. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition.

<sup>4</sup> Certain loans in which the Trust

invests are not rated by a rating agency. In management's opinion, such securities are comparable to securities rated by a rating agency in the categories listed above.

**Trust Performance**<sup>5</sup>

New York Stock Exchange Symbol

Average Annual Total Return (by share price, NYSE)	EFT
Six Months	-44.76%
One Year	-44.10
Life of Trust (6/29/04)	-11.16

Average Annual Total Return (at net asset value)

Six Months	-43.24%
One Year	-44.54
Life of Trust (6/29/04)	-9.12

<sup>5</sup> Performance results reflect the effects of leverage.

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**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Senior Floating-Rate Interests 171.2%

**Principal****Amount\*****Borrower/Tranche Description****Value**

Aerospace and Defense 3.7%

**CACI International, Inc.**

2,113,556 Term Loan, 3.54%, Maturing May 3, 2011 \$ 1,907,484

**Colt Defense, LLC**

981,420 Term Loan, 6.10%, Maturing July 9, 2014 780,229

**DAE Aviation Holdings, Inc.**

459,575 Term Loan, 6.28%, Maturing July 31, 2014 273,447

454,194 Term Loan, 7.17%, Maturing July 31, 2014 270,245

**Evergreen International Aviation**

1,468,273 Term Loan, 9.00%, Maturing October 31, 2011 954,377

**Hawker Beechcraft Acquisition**

208,002 Term Loan, 5.76%, Maturing March 26, 2014 112,767

3,551,294 Term Loan, 5.76%, Maturing March 26, 2014 1,925,309

**Hexcel Corp.**

371,124 Term Loan, 5.39%, Maturing March 1, 2012 324,733

**IAP Worldwide Services, Inc.**

970,694 Term Loan, 9.06%, Maturing December 30, 2012 611,537

**Spirit AeroSystems, Inc.**

1,275,772 Term Loan, 6.50%, Maturing December 31, 2011 1,078,027

**TransDigm, Inc.**

1,800,000 Term Loan, 5.21%, Maturing June 23, 2013 1,395,000

**Vought Aircraft Industries, Inc.**

1,273,412 Term Loan, 3.94%, Maturing December 17, 2011 993,261

748,238 Term Loan, 7.50%, Maturing December 22, 2011 594,849

**Wesco Aircraft Hardware Corp.**

1,264,250 Term Loan, 3.69%, Maturing September 29, 2013 992,436

**\$ 12,213,701**

Air Transport 0.7%

**Delta Air Lines, Inc.**

1,333,125 Term Loan Second Lien, 5.83%, Maturing April 30, 2014 \$ 683,893

**Northwest Airlines, Inc.**



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2,100,786	DIP Loan, 3.54%, Maturing August 21, 2009	1,560,884
		<b>\$ 2,244,777</b>
Automotive 7.3%		
<b>Accuride Corp.</b>		
1,797,212	Term Loan, 5.56%, Maturing January 31, 2012	\$ 1,217,611
<b>Adesa, Inc.</b>		
4,402,722	Term Loan, 6.02%, Maturing October 18, 2013	2,689,328
<b>Affina Group, Inc.</b>		
1,210,323	Term Loan, 6.42%, Maturing November 30, 2011	756,452
<b>Allison Transmission, Inc.</b>		
4,236,339	Term Loan, 5.00%, Maturing September 30, 2014	2,590,220
<b>AxleTech International Holding, Inc.</b>		
1,950,000	Term Loan Second Lien, 10.39%, Maturing April 21, 2013	1,530,750
<b>Chrysler Financial</b>		
3,184,449	Term Loan, 6.82%, Maturing August 1, 2014	1,740,833
<b>CSA Acquisition Corp.</b>		
259,203	Term Loan, 6.31%, Maturing December 23, 2011	120,530
647,643	Term Loan, 6.31%, Maturing December 23, 2011	301,154
486,250	Term Loan, 6.31%, Maturing December 23, 2012	218,812
<b>Dayco Products, LLC</b>		
1,920,501	Term Loan, 8.00%, Maturing June 21, 2011	585,753
<b>Delphi Corp.</b>		
138,644	DIP Loan, 8.50%, Maturing December 31, 2008	37,665
1,361,357	DIP Loan, 8.50%, Maturing December 31, 2008	369,836
<b>Federal-Mogul Corp.</b>		
1,668,411	Term Loan, 3.91%, Maturing December 27, 2014	870,355
2,286,664	Term Loan, 3.66%, Maturing December 27, 2015	1,192,877
<b>Ford Motor Co.</b>		
1,940,438	Term Loan, 4.43%, Maturing December 15, 2013	793,154
<b>General Motors Corp.</b>		
5,561,361	Term Loan, 5.80%, Maturing November 29, 2013	2,219,912
<b>Goodyear Tire &amp; Rubber Co.</b>		
2,675,000	Term Loan Second Lien, 3.15%, Maturing April 30, 2010	1,722,031
<b>HLI Operating Co., Inc.</b>		
EUR 87,273	Term Loan, 4.32%, Maturing May 30, 2014	74,750
EUR 1,490,036	Term Loan, 6.42%, Maturing May 30, 2014	1,139,151
<b>Keystone Automotive Operations, Inc.</b>		
1,432,388	Term Loan, 5.35%, Maturing January 12, 2012	787,813
<b>LKQ Corp.</b>		
1,136,733	Term Loan, 3.66%, Maturing October 12, 2014	858,234
<b>TriMas Corp.</b>		
262,500	Term Loan, 4.88%, Maturing August 2, 2011	165,375
2,109,674	Term Loan, 5.01%, Maturing August 2, 2013	1,329,095
<b>United Components, Inc.</b>		
1,180,271	Term Loan, 4.39%, Maturing June 30, 2010	861,598

\$ 24,173,289

Beverage and Tobacco 0.4%

**Culligan International Co.**

EUR 1,075,000 Term Loan Second Lien, 9.49%, Maturing May 31, 2013 \$ 272,813

**Southern Wine & Spirits of America, Inc.**

239,191 Term Loan, 5.26%, Maturing May 31, 2012 206,103

See notes to financial statements

4

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**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Principal Amount*</b>	<b>Borrower/Tranche Description</b>	<b>Value</b>
Beverage and Tobacco (continued)		
<b>Van Houtte, Inc.</b>		
871,183	Term Loan, 6.26%, Maturing July 11, 2014	607,650
118,798	Term Loan, 6.26%, Maturing July 11, 2014	82,861
		<b>\$ 1,169,427</b>
Building and Development 4.6%		
<b>Beacon Sales Acquisition, Inc.</b>		
1,249,500	Term Loan, 6.02%, Maturing September 30, 2013	\$ 812,175
<b>Brickman Group Holdings, Inc.</b>		
780,557	Term Loan, 3.44%, Maturing January 23, 2014	480,042
<b>Capital Automotive (REIT)</b>		
1,372,138	Term Loan, 4.60%, Maturing December 16, 2010	628,439
<b>Epco/Fantome, LLC</b>		
1,564,000	Term Loan, 4.06%, Maturing November 23, 2010	1,470,160
<b>Forestar USA Real Estate Group, Inc.</b>		
1,700,000	Revolving Loan, 5.42%, Maturing December 1, 2010 <sup>(2)</sup>	1,504,500
1,700,000	Term Loan, 5.42%, Maturing December 1, 2010	1,504,500
<b>Hovstone Holdings, LLC</b>		
961,912	Term Loan, 6.09%, Maturing February 28, 2009	580,514
<b>LNR Property Corp.</b>		
1,430,000	Term Loan, 6.69%, Maturing July 3, 2011	718,575
<b>Metroflag BP, LLC</b>		
500,000	Term Loan Second Lien, 12.00%, Maturing January 2, 2009	75,000
<b>Mueller Water Products, Inc.</b>		
1,421,690	Term Loan, 4.95%, Maturing May 24, 2014	1,037,834
<b>NCI Building Systems, Inc.</b>		
373,123	Term Loan, 4.12%, Maturing June 18, 2010	317,154
<b>November 2005 Land Investors</b>		
304,148	Term Loan, 5.44%, Maturing May 9, 2011	190,093
<b>Panoram Industries Holdings, Inc.</b>		
1,039,225	Term Loan, 6.51%, Maturing September 30, 2012	831,380

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<b>Re/Max International, Inc.</b>		
785,111	Term Loan, 6.76%, Maturing December 17, 2012	553,503
492,679	Term Loan, 10.76%, Maturing December 17, 2012	347,338
<b>South Edge, LLC</b>		
843,750	Term Loan, 6.25%, Maturing October 31, 2009 <sup>(4)</sup>	126,562
<b>TRU 2005 RE Holding Co.</b>		
5,075,000	Term Loan, 5.85%, Maturing December 9, 2008	3,057,687
<b>United Subcontractors, Inc.</b>		
930,451	Term Loan Second Lien, 12.42%, Maturing June 27, 2013 <sup>(3)</sup>	353,571
<b>Wintergames Acquisition ULC</b>		
971,182	Term Loan, 8.94%, Maturing April 24, 2009	636,124
		<b>\$ 15,225,151</b>
Business Equipment and Services 13.1%		
<b>ACCO Brands Corp.</b>		
1,063,950	Term Loan, 5.00%, Maturing August 17, 2012	\$ 641,030
<b>Activant Solutions, Inc.</b>		
1,729,835	Term Loan, 6.07%, Maturing May 1, 2013	1,089,796
955,890	Term Loan, 6.88%, Maturing May 1, 2013	602,211
<b>Axiom Corp.</b>		
1,357,125	Term Loan, 4.94%, Maturing September 15, 2012	922,845
<b>Affiliated Computer Services</b>		
899,562	Term Loan, 3.44%, Maturing March 20, 2013	749,207
<b>Affinion Group, Inc.</b>		
2,619,470	Term Loan, 4.64%, Maturing October 17, 2012	1,920,944
<b>Allied Barton Security Service</b>		
1,100,000	Term Loan, 7.50%, Maturing February 21, 2015	973,500
<b>Education Management, LLC</b>		
3,851,494	Term Loan, 5.56%, Maturing June 1, 2013	2,592,537
<b>Info USA, Inc.</b>		
656,556	Term Loan, 5.77%, Maturing February 14, 2012	508,831
<b>Intergraph Corp.</b>		
1,000,000	Term Loan Second Lien, 8.20%, Maturing November 29, 2014	782,500
<b>iPayment, Inc.</b>		
2,735,460	Term Loan, 5.12%, Maturing May 10, 2013	1,983,208
<b>ista International GmbH</b>		
EUR 1,188,822	Term Loan, 7.12%, Maturing May 14, 2015	897,555
EUR 236,178	Term Loan, 7.12%, Maturing May 14, 2015	178,313
<b>Kronos, Inc.</b>		
1,225,446	Term Loan, 6.01%, Maturing June 11, 2014	821,049
<b>Language Line, Inc.</b>		
3,376,443	Term Loan, 7.02%, Maturing June 11, 2011	2,886,859
<b>Mitchell International, Inc.</b>		
992,443	Term Loan, 5.81%, Maturing March 28, 2014	791,474
1,000,000	Term Loan Second Lien, 9.06%, Maturing March 28, 2015	600,000

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<b>N.E.W. Holdings I, LLC</b>			
	2,586,654	Term Loan, 5.70%, Maturing May 22, 2014	1,849,458
<b>Protection One, Inc.</b>			
	2,217,826	Term Loan, 3.69%, Maturing March 31, 2012	1,685,548
<b>Quantum Corp.</b>			
	296,875	Term Loan, 7.26%, Maturing July 12, 2014	237,500
<b>Quintiles Transnational Corp.</b>			
	1,875,000	Term Loan Second Lien, 7.77%, Maturing March 31, 2014	1,218,750
<b>Sabre, Inc.</b>			
	7,377,363	Term Loan, 5.25%, Maturing September 30, 2014	3,016,522
<b>Serena Software, Inc.</b>			
	1,003,768	Term Loan, 5.00%, Maturing March 10, 2013	677,543
<b>Sitel (Client Logic)</b>			
	1,957,921	Term Loan, 6.36%, Maturing January 29, 2014	1,174,753

See notes to financial statements

5

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**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Principal Amount*</b>	<b>Borrower/Tranche Description</b>	<b>Value</b>
Business Equipment and Services (continued)		
<b>Solera Holdings, LLC</b>		
EUR 837,061	Term Loan, 6.70%, Maturing May 15, 2014	\$ 796,610
<b>SunGard Data Systems, Inc.</b>		
8,629,333	Term Loan, 4.00%, Maturing February 11, 2013	6,122,779
<b>TDS Investor Corp.</b>		
994,962	Term Loan, 3.69%, Maturing August 23, 2013	513,649
1,500,739	Term Loan, 6.01%, Maturing August 23, 2013	724,642
301,124	Term Loan, 6.01%, Maturing August 23, 2013	145,400
EUR 1,054,228	Term Loan, 7.39%, Maturing August 23, 2013	827,708
<b>Valassis Communications, Inc.</b>		
340,774	Term Loan, 5.52%, Maturing March 2, 2014	201,909
1,475,829	Term Loan, 5.52%, Maturing March 2, 2014	874,429
<b>VWR International, Inc.</b>		
1,825,000	Term Loan, 3.94%, Maturing June 28, 2013	1,209,062
<b>WAM Acquisition, S.A.</b>		
EUR 276,689	Term Loan, 6.48%, Maturing May 4, 2014	168,451
EUR 167,556	Term Loan, 6.48%, Maturing May 4, 2014	102,010
EUR 276,689	Term Loan, 6.98%, Maturing May 4, 2015	168,451
EUR 167,556	Term Loan, 6.98%, Maturing May 4, 2015	102,010
<b>West Corp.</b>		
3,224,911	Term Loan, 4.21%, Maturing October 24, 2013	2,044,797
		<b>\$ 42,803,840</b>
Cable and Satellite Television 10.8%		
<b>Atlantic Broadband Finance, LLC</b>		
3,910,458	Term Loan, 6.02%, Maturing February 10, 2011	\$ 3,558,516
<b>Bragg Communications, Inc.</b>		
2,098,788	Term Loan, 5.31%, Maturing August 31, 2014	1,825,945
<b>Bresnan Broadband Holdings, LLC</b>		
550,000	Term Loan, 6.06%, Maturing March 29, 2014	419,833
1,325,000	Term Loan Second Lien, 7.60%, Maturing March 29, 2014	993,750
<b>Cequel Communications, LLC</b>		

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	1,491,171	Term Loan, 6.16%, Maturing November 5, 2013	1,007,783
<b>Charter Communications Operating, Inc.</b>			
	2,197,501	Term Loan, 5.06%, Maturing April 28, 2013	1,492,011
<b>CSC Holdings, Inc.</b>			
	3,856,133	Term Loan, 4.57%, Maturing March 29, 2013	3,220,943
<b>CW Media Holdings, Inc.</b>			
	693,000	Term Loan, 7.01%, Maturing February 15, 2015	519,750
<b>Foxco Acquisition Sub., LLC</b>			
	725,000	Term Loan, 7.25%, Maturing July 2, 2015	482,125
<b>Insight Midwest Holdings, LLC</b>			
	3,999,375	Term Loan, 4.85%, Maturing April 6, 2014	3,156,651
<b>Kabel BW GmbH and Co.</b>			
EUR	500,000	Term Loan, 6.45%, Maturing June 9, 2013	406,048
EUR	500,000	Term Loan, 6.95%, Maturing June 9, 2014	406,048
<b>MCC Iowa, LLC</b>			
	1,012,500	Term Loan, 2.59%, Maturing March 31, 2010	888,469
<b>Mediacom Broadband Group</b>			
	3,891,077	Term Loan, 2.84%, Maturing January 31, 2015	2,789,902
<b>Mediacom Illinois, LLC</b>			
	4,026,408	Term Loan, 2.59%, Maturing January 31, 2015	2,805,065
<b>NTL Investment Holdings, Ltd.</b>			
GBP	1,800,000	Term Loan, Maturing March 30, 2012 <sup>(8)</sup>	2,092,223
GBP	515,211	Term Loan, 9.63%, Maturing March 30, 2012	598,853
GBP	261,972	Term Loan, 9.63%, Maturing March 30, 2012	304,502
<b>Orion Cable GmbH</b>			
EUR	706,774	Term Loan, 7.69%, Maturing October 31, 2014	549,866
EUR	706,774	Term Loan, 8.41%, Maturing October 31, 2015	549,866
<b>ProSiebenSat.1 Media AG</b>			
EUR	409,546	Term Loan, 7.53%, Maturing March 2, 2015	62,794
EUR	11,076	Term Loan, 5.95%, Maturing June 26, 2015	6,857
EUR	272,924	Term Loan, 5.95%, Maturing June 26, 2015	168,951
EUR	409,546	Term Loan, 7.78%, Maturing March 2, 2016	62,794
EUR	565,165	Term Loan Second Lien, 8.90%, Maturing September 2, 2016	50,200
EUR	398,985	Term Loan, 12.15%, Maturing March 2, 2017	35,439
<b>UPC Broadband Holding B.V.</b>			
EUR	4,500,000	Term Loan, 6.48%, Maturing October 16, 2011	3,871,534
	2,175,000	Term Loan, 4.60%, Maturing December 31, 2014	1,568,175
<b>YPSO Holding SA</b>			
EUR	541,621	Term Loan, 5.89%, Maturing July 28, 2014	369,932
EUR	209,021	Term Loan, 5.89%, Maturing July 28, 2014	142,763
EUR	249,358	Term Loan, 5.89%, Maturing July 28, 2014	170,314
EUR	1,000,000	Term Loan, 6.14%, Maturing July 28, 2015	689,330
			<b>\$ 35,267,232</b>

Chemicals and Plastics 9.7%

**Arizona Chemical, Inc.**

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	500,000	Term Loan	Second Lien, 6.94%, Maturing February 28, 2014	\$	281,250
<b>Brenntag Holding GmbH and Co. KG</b>					
	432,000	Term Loan	5.07%, Maturing December 23, 2013		313,200
	1,768,000	Term Loan	5.07%, Maturing December 23, 2013		1,281,800
	1,600,000	Term Loan	Second Lien, 7.79%, Maturing December 23, 2015		1,024,000
<b>Celanese Holdings, LLC</b>					
	4,629,500	Term Loan	5.55%, Maturing April 2, 2014		3,564,715
<b>Cognis GmbH</b>					
EUR	823,361	Term Loan	6.96%, Maturing September 15, 2013		680,140
EUR	201,639	Term Loan	6.96%, Maturing September 15, 2013		166,565
<b>First Chemical Holding</b>					
EUR	965,273	Term Loan	8.16%, Maturing December 18, 2014		812,473

See notes to financial statements

6

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**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Principal Amount*</b>	<b>Borrower/Tranche Description</b>	<b>Value</b>
Chemicals and Plastics (continued)		
<b>Foamex, L.P.</b>		
1,528,766	Term Loan, 7.72%, Maturing February 12, 2013	550,356
<b>Georgia Gulf Corp.</b>		
735,421	Term Loan, 6.03%, Maturing October 3, 2013	554,936
<b>Hexion Specialty Chemicals, Inc.</b>		
493,750	Term Loan, 6.06%, Maturing May 5, 2012	237,000
1,051,915	Term Loan, 6.06%, Maturing May 5, 2013	573,294
4,842,435	Term Loan, 6.19%, Maturing May 5, 2013	2,639,127
<b>INEOS Group</b>		
EUR 750,000	Term Loan Second Lien, 8.46%, Maturing December 14, 2012	256,952
2,519,053	Term Loan, 5.95%, Maturing December 14, 2013	1,245,357
2,423,038	Term Loan, 6.45%, Maturing December 14, 2014	1,223,634
<b>Innophos, Inc.</b>		
1,829,955	Term Loan, 6.76%, Maturing August 10, 2010	1,573,761
<b>ISP Chemco, Inc.</b>		
2,962,500	Term Loan, 3.41%, Maturing June 4, 2014	2,226,813
<b>Kleopatra</b>		
900,000	Term Loan, 6.82%, Maturing January 3, 2016	472,500
EUR 625,000	Term Loan, 7.88%, Maturing January 3, 2016	395,871
<b>Kranton Polymers, LLC</b>		
2,413,257	Term Loan, 5.31%, Maturing May 12, 2013	1,488,176
<b>Lucite International Group Holdings</b>		
651,418	Term Loan, 3.69%, Maturing July 7, 2013	559,405
230,668	Term Loan, 3.69%, Maturing July 7, 2013	200,681
<b>MacDermid, Inc.</b>		
601,927	Term Loan, 5.76%, Maturing April 12, 2014	389,748
EUR 801,817	Term Loan, 7.39%, Maturing April 12, 2014	643,522
<b>Millenium Inorganic Chemicals</b>		
397,000	Term Loan, 6.01%, Maturing April 30, 2014	244,155
1,075,000	Term Loan Second Lien, 9.51%, Maturing October 31, 2014	483,750
<b>Momentive Performance Material</b>		
1,807,374	Term Loan, 3.69%, Maturing December 4, 2013	1,245,582
<b>Propex Fabrics, Inc.</b>		
983,333	Term Loan, 4.13%, Maturing January 23, 2009 <sup>(2)</sup>	796,500
881,154	Term Loan, 8.00%, Maturing July 31, 2012	242,317
<b>Rockwood Specialties Group, Inc.</b>		

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	4,248,375	Term Loan, 3.55%, Maturing December 10, 2012		3,448,266
<b>Schoeller Arca Systems Holding</b>				
EUR	221,709	Term Loan, 8.40%, Maturing November 16, 2015		184,269
EUR	206,030	Term Loan, 8.40%, Maturing November 16, 2015		171,238
EUR	72,261	Term Loan, 8.40%, Maturing November 16, 2015		60,059
<b>Solo Cup Co.</b>				
	1,695,742	Term Loan, 5.98%, Maturing February 27, 2011		1,403,934
<b>Wellman, Inc.</b>				
	728,333	Term Loan, 6.74%, Maturing February 10, 2009 <sup>(3)(4)</sup>	\$	345,230
			\$	<b>31,980,576</b>
Clothing/Textiles	1.0%			
<b>Hanesbrands, Inc.</b>				
	1,394,643	Term Loan, 5.26%, Maturing September 5, 2013	\$	1,124,867
	950,000	Term Loan Second Lien, 7.27%, Maturing March 5, 2014		737,834
<b>St. John Knits International, Inc.</b>				
	594,167	Term Loan, 4.40%, Maturing March 23, 2012		430,771
<b>The William Carter Co.</b>				
	1,059,633	Term Loan, 3.85%, Maturing July 14, 2012		895,390
			\$	<b>3,188,862</b>
Conglomerates	5.1%			
<b>Amsted Industries, Inc.</b>				
	1,886,629	Term Loan, 6.56%, Maturing October 15, 2010	\$	1,273,474
<b>Blount, Inc.</b>				
	276,658	Term Loan, 3.37%, Maturing August 9, 2010		239,309
<b>Doncasters (Dunde HoldCo 4 Ltd.)</b>				
	473,032	Term Loan, 3.95%, Maturing July 13, 2015		335,064
	473,032	Term Loan, 4.45%, Maturing July 13, 2015		335,064
GBP	550,000	Term Loan Second Lien, 8.01%, Maturing January 13, 2016		443,072
<b>GenTek, Inc.</b>				
	559,130	Term Loan, 6.30%, Maturing February 25, 2011		493,432
<b>Jarden Corp.</b>				
	2,386,077	Term Loan, 5.51%, Maturing January 24, 2012		1,887,387
	941,686	Term Loan, 5.51%, Maturing January 24, 2012		744,874
	992,464	Term Loan, 6.26%, Maturing January 24, 2012		799,429
<b>Johnson Diversey, Inc.</b>				
	1,814,531	Term Loan, 5.19%, Maturing December 16, 2011		1,442,553
<b>Polymer Group, Inc.</b>				
	2,575,053	Term Loan, 5.73%, Maturing November 22, 2012		1,969,916
<b>RBS Global, Inc.</b>				

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	343,875	Term Loan, 5.76%, Maturing July 19, 2013	268,222
	2,425,000	Term Loan, 6.02%, Maturing July 19, 2013	1,940,000
<b>RGIS Holdings, LLC</b>			
	148,184	Term Loan, 3.94%, Maturing April 30, 2014	89,898
	2,963,679	Term Loan, 4.24%, Maturing April 30, 2014	1,797,966
<b>The Manitowoc Company, Inc.</b>			
	1,400,000	Term Loan, 6.50%, Maturing August 21, 2014	1,010,800
<b>US Investigations Services, Inc.</b>			
	1,573,596	Term Loan, 5.95%, Maturing February 21, 2015	1,073,979
<b>Vertrue, Inc.</b>			
	940,500	Term Loan, 6.77%, Maturing August 16, 2014	705,375

**\$ 16,849,814**

Containers and Glass Products 4.9%

**Berry Plastics Corp.**

	1,909,899	Term Loan, 4.18%, Maturing April 3, 2015	\$ 1,281,223
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See notes to financial statements

**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount*	Borrower/Tranche Description	Value
Containers and Glass Products (continued)		
<b>Consolidated Container Co.</b>		
1,000,000	Term Loan Second Lien, 7.48%, Maturing September 28, 2014	225,000
<b>Crown Americas, Inc.</b>		
679,000	Term Loan, 3.16%, Maturing November 15, 2012	585,637
<b>Graham Packaging Holdings Co.</b>		
5,146,568	Term Loan, 5.51%, Maturing October 7, 2011	3,957,346
<b>Graphic Packaging International, Inc.</b>		
2,568,225	Term Loan, 5.30%, Maturing May 16, 2014	1,924,564
1,478,179	Term Loan, 6.78%, Maturing May 16, 2014	1,155,444
<b>JSG Acquisitions</b>		
2,055,000	Term Loan, 6.16%, Maturing December 31, 2013	1,318,626
2,055,000	Term Loan, 6.41%, Maturing December 13, 2014	1,318,626
<b>Owens-Brockway Glass Container</b>		
1,723,500	Term Loan, 2.91%, Maturing June 14, 2013	1,393,881
<b>Smurfit-Stone Container Corp.</b>		
717,807	Term Loan, 3.83%, Maturing November 1, 2011	543,141
1,566,747	Term Loan, 4.88%, Maturing November 1, 2011	1,181,915
804,789	Term Loan, 4.90%, Maturing November 1, 2011	608,957
690,806	Term Loan, 5.13%, Maturing November 1, 2011	521,127
		<b>\$ 16,015,487</b>
Cosmetics/Toiletries 0.9%		
<b>American Safety Razor Co.</b>		
491,806	Term Loan, 5.65%, Maturing July 31, 2013	\$ 390,986
1,050,000	Term Loan Second Lien, 7.69%, Maturing July 31, 2014	761,250
<b>KIK Custom Products, Inc.</b>		
1,075,000	Term Loan Second Lien, 8.54%, Maturing November 30, 2014	302,792
<b>Prestige Brands, Inc.</b>		
1,829,198	Term Loan, 5.26%, Maturing April 7, 2011	1,481,650

\$ 2,936,678

Drugs 1.5%

**Graceway Pharmaceuticals, LLC**

937,783	Term Loan, 6.51%, Maturing May 3, 2012	\$	618,937
1,000,000	Term Loan Second Lien, 10.26%, Maturing May 3, 2013		370,000
275,000	Term Loan, 12.01%, Maturing November 3, 2013		68,750

**Pharmaceutical Holdings Corp.**

438,099	Term Loan, 4.69%, Maturing January 30, 2012		361,432
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**Stiefel Laboratories, Inc.**

713,546	Term Loan, 7.00%, Maturing December 28, 2013		556,566
932,896	Term Loan, 7.00%, Maturing December 28, 2013		727,659

**Warner Chilcott Corp.**

701,921	Term Loan, 5.76%, Maturing January 18, 2012		598,388
1,870,743	Term Loan, 5.76%, Maturing January 18, 2012		1,594,809

\$ 4,896,541

Ecological Services and Equipment 1.6%

**Allied Waste Industries, Inc.**

872,180	Term Loan, 2.61%, Maturing January 15, 2012	\$	845,703
623,389	Term Loan, 3.14%, Maturing January 15, 2012		604,465

**Blue Waste B.V. (AVR Acquisition)**

EUR 1,000,000	Term Loan, 6.89%, Maturing April 1, 2015		988,156
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**Cory Environmental Holdings**

GBP 500,000	Term Loan Second Lien, 9.88%, Maturing September 30, 2014		514,041
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**Kemble Water Structure, Ltd.**

GBP 1,500,000	Term Loan, 10.16%, Maturing October 13, 2013		1,559,385
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**Sensus Metering Systems, Inc.**

718,723	Term Loan, 4.36%, Maturing December 17, 2010		628,882
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\$ 5,140,632

Electronics/Electrical 4.8%

**Aspect Software, Inc.**

1,255,000	Term Loan, 6.25%, Maturing July 11, 2011	\$	953,800
2,000,000	Term Loan Second Lien, 9.19%, Maturing July 11, 2013		1,100,000

**FCI International S.A.S.**

241,266	Term Loan, 4.33%, Maturing November 1, 2013		188,791
232,273	Term Loan, 4.33%, Maturing November 1, 2013		181,753

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232,273	Term Loan, 4.33%, Maturing November 1, 2013	181,753
241,266	Term Loan, 4.33%, Maturing November 1, 2013	188,791
<b>Freescale Semiconductor, Inc.</b>		
940,750	Term Loan, 4.60%, Maturing December 1, 2013	549,457
<b>Infor Enterprise Solutions Holdings</b>		
1,492,443	Term Loan, 6.52%, Maturing July 28, 2012	828,306
3,206,332	Term Loan, 7.52%, Maturing July 28, 2012	1,787,530
1,672,870	Term Loan, 7.52%, Maturing July 28, 2012	932,625
500,000	Term Loan Second Lien, 9.26%, Maturing March 2, 2014	90,625
183,333	Term Loan Second Lien, 10.01%, Maturing March 2, 2014	33,229
316,667	Term Loan Second Lien, 10.01%, Maturing March 2, 2014	62,937
<b>Network Solutions, LLC</b>		
758,727	Term Loan, 5.11%, Maturing March 7, 2014	398,332
<b>Open Solutions, Inc.</b>		
2,934,479	Term Loan, 5.96%, Maturing January 23, 2014	1,027,068
<b>Sensata Technologies Finance Co.</b>		
3,825,021	Term Loan, 5.26%, Maturing April 27, 2013	2,258,675

See notes to financial statements

8

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**Table of Contents**

Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Principal Amount*</b>	<b>Borrower/Tranche Description</b>	<b>Value</b>
Electronics/Electrical (continued)		
<b>Spectrum Brands, Inc.</b>		
64,767	Term Loan, 2.70%, Maturing March 30, 2013	39,249
1,767,616	Term Loan, 6.39%, Maturing March 30, 2013	1,071,175
<b>SS&amp;C Technologies, Inc.</b>		
772,840	Term Loan, 5.63%, Maturing November 23, 2012	575,766
<b>VeriFone, Inc.</b>		
786,250	Term Loan, 4.20%, Maturing October 31, 2013	668,312
<b>Vertafore, Inc.</b>		
2,957,132	Term Loan, 4.66%, Maturing January 31, 2012	2,232,635
950,000	Term Loan Second Lien, 8.16%, Maturing January 31, 2013	513,000
		<b>\$ 15,863,809</b>
Equipment Leasing 0.9%		
<b>AWAS Capital, Inc.</b>		
2,020,230	Term Loan Second Lien, 9.25%, Maturing March 22, 2013	\$ 939,407
<b>The Hertz Corp.</b>		
444,444	Term Loan, 3.20%, Maturing December 21, 2012	296,543
2,445,659	Term Loan, 3.35%, Maturing December 21, 2012	1,631,797
		<b>\$ 2,867,747</b>
Farming/Agriculture 0.3%		
<b>Central Garden &amp; Pet Co.</b>		
1,274,509	Term Loan, 2.92%, Maturing February 28, 2014	\$ 857,107
		<b>\$ 857,107</b>

Financial Intermediaries 3.0%

**Citco III, Ltd.**

3,190,118 Term Loan, 5.13%, Maturing June 30, 2014 \$ 2,193,206

**Grosvenor Capital Management**

1,496,683 Term Loan, 4.70%, Maturing December 5, 2013 898,010

**INVESTools, Inc.**

426,667 Term Loan, 4.79%, Maturing August 13, 2012 358,400

**Jupiter Asset Management Group**

GBP 462,299 Term Loan, 5.86%, Maturing June 30, 2015 414,098

**LPL Holdings, Inc.**

4,421,275 Term Loan, 5.51%, Maturing December 18, 2014 3,404,382

**Nuveen Investments, Inc.**

1,741,250 Term Loan, 5.24%, Maturing November 2, 2014 824,605

**Oxford Acquisition III, Ltd.**

902,907 Term Loan, 5.58%, Maturing May 24, 2014 487,570

**RJO Holdings Corp. (RJ O Brien)**1,017,237 Term Loan, 4.96%, Maturing July 31, 2014<sup>(3)</sup> 732,411**Travelex America Holdings, Inc.**

375,000 Term Loan, 5.93%, Maturing October 31, 2013 241,250

375,000 Term Loan, 6.43%, Maturing October 31, 2014 241,250

\$ **9,795,182**

Food Products 5.6%

**Acosta, Inc.**

3,276,462 Term Loan, 5.37%, Maturing July 28, 2013 \$ 2,268,950

**Advantage Sales & Marketing, Inc.**

2,363,961 Term Loan, 4.89%, Maturing March 29, 2013 1,572,034

**Black Lion Beverages III B.V.**

EUR 147,059 Term Loan, 5.85%, Maturing December 31, 2013 125,770

EUR 852,941 Term Loan, 6.44%, Maturing December 31, 2014 729,468

**Dean Foods Co.**

4,784,693 Term Loan, 5.24%, Maturing April 2, 2014 3,877,310

**Dole Food Company, Inc.**

321,508 Term Loan, 3.67%, Maturing April 12, 2013 230,682

181,395 Term Loan, 4.69%, Maturing April 12, 2013 130,151

1,197,844 Term Loan, 5.17%, Maturing April 12, 2013 859,453

**Michael Foods, Inc.**

474,778 Term Loan, 3.99%, Maturing November 21, 2010 422,552

**Pinnacle Foods Finance, LLC**

5,115,275 Term Loan, 6.42%, Maturing April 2, 2014 3,512,490

**Provimi Group SA**

270,433 Term Loan, 3.68%, Maturing June 28, 2015 207,557



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	219,753	Term Loan, 3.68%, Maturing June 28, 2015	168,660
EUR	489,842	Term Loan, 5.64%, Maturing June 28, 2015	477,047
EUR	284,233	Term Loan, 5.64%, Maturing June 28, 2015	276,810
EUR	470,091	Term Loan, 5.64%, Maturing June 28, 2015	457,813
EUR	640,786	Term Loan, 5.64%, Maturing June 28, 2015	624,050
EUR	29,018	Term Loan Second Lien, 7.64%, Maturing June 28, 2015	24,854
	338,551	Term Loan Second Lien, 2.99%, Maturing December 28, 2016 <sup>(2)</sup>	228,522
EUR	836,935	Term Loan Second Lien, 3.63%, Maturing December 28, 2016 <sup>(2)</sup>	716,841
<b>Reddy Ice Group, Inc.</b>			
	2,190,000	Term Loan, 6.50%, Maturing August 9, 2012	1,374,225
			<b>\$ 18,285,239</b>

Food Service 2.8%

**AFC Enterprises, Inc.**

546,817 Term Loan, 6.06%, Maturing May 23, 2009 \$ 426,517

**Aramark Corp.**

58,703 Term Loan, 4.49%, Maturing January 26, 2014