Eaton Vance Floating-Rate Income Trust
Form N-CSR
July 26, 2013

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)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant s Telephone Number)

May 31

Date of Fiscal Year End

May 31, 2013

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Floating-Rate Income Trust

(EFT)

Annual Report

May 31, 2013

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act and is not subject to the CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator.

Fund 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.

Annual Report May 31, 2013

Eaton Vance

Floating-Rate Income Trust

Table of Contents

Eaton Vance

Floating-Rate Income Trust

May 31, 2013

Management s Discussion of Fund Performance[1]

Economic and Market Conditions

The U.S. floating-rate loan market performed solidly during the fiscal year ended May 31, 2013. Following a strong performance in 2012, momentum continued in the asset class during the first five months of the year. For the 12-month period, the S&P/LSTA Leveraged Loan Index (the Index)[2] a broad barometer for the loan market advanced 8.70%. Returns were comprised of largely balanced contributions from price appreciation and investment income.

With fundamentals in check for the most part and the default rate low, returns during the period were primarily driven by technical conditions, which remained favorable. Inflows into the asset class remained robust, with institutional demand and retail fund subscriptions outstripping the net supply of new loans issued, which expanded during the fiscal year, though modestly. With investors search for yield and growing appetite for risk, loans remained in focus due to their near-par valuations, zero-like duration[8] and floating income stream. Still, with loans priced near par, strong demand continued to drive spread compression in the market throughout the period, lowering coupon income in a way not dissimilar to the reduced yields found in many other income market segments.

With the global economy continuing what appears to be its gradual recovery during the period, improving corporate fundamentals were also a key driver of loan performance. Loan market default rates, a measure of corporate health and credit risk in the market, ended the period at 1.4% on a trailing 12-month basis, well below the market s 10-year average of 2.4%, according to Standard & Poor s Leveraged Commentary & Data (S&P/LCD). With many of the weakest issuers having been winnowed out of the market in the recent recession, surviving firms tended to be operating in a leaner manner, cutting expenses and generating higher operating margins. This helped produce generally strong EBITDA (earnings before interest, taxes, depreciation and amortization) growth rates for those issuers, another positive factor for loan market fundamentals.

Fund Performance

For the fiscal year ended May 31, 2013, Eaton Vance

Floating-Rate Income Trust (the Fund) earned a total return of 12.15% at net asset value (NAV), outperforming the 8.70% return of the Index. The predominant factors driving relative performance versus the Index during the fiscal year were quality positioning, investment leverage, high-yield bond exposure and beneficial credit selection.

Against a backdrop that continued to favor lower-quality loans, the Fund outperformed the Index despite its up-in-quality-biased portfolios. For the 12-month period, BB-rated[7] loans in the Index returned 6.19%, B-rated loans in the Index returned 8.41% and CCC-rated loans in the Index returned 24.36%. Across these ratings tiers, the Fund had overweight exposure to BB-rated loans and underweight exposure to B-rated and CCC-rated loans. As a result, the Fund s higher-quality positioning generally served as a relative detractor from performance versus the Index during the period.

Under normal market conditions, the Fund invests at least 80% of its total assets in senior loans. In keeping with the Fund s secondary objective of preservation of capital, management tends to underweight the lower-quality loans, a strategy that may help the Fund experience limited credit losses over time but may detract from relative results versus the Index in times of market exuberance, such as that experienced in the current period.

While the Fund s quality positioning generally served as a headwind, several factors drove overall favorable results relative to the Index. The Fund s employment of investment leverage was a contributor to relative performance versus the Index, as leverage enhanced the performance of the Fund s underlying portfolio. Additionally, the Fund s exposure to high-yield bonds, which markedly outperformed the loan market during the period, was also additive to relative results versus the Index. These factors aided relative returns, as the Index does not include high-yield bonds and is unlevered.

Finally, credit selection was broadly beneficial across the

Fund s many sectors.

On a sector-level basis, the Fund s underweight to lower-rated credit-heavy sectors, such as utilities, publishing and radio and television, detracted from relative results versus the Index, as these areas outperformed the overall Index. Similarly, the

Fund s overweight to historically less volatile sectors, such as food products and food/drug retailers, detracted from relative performance versus the Index, as these sectors trailed the overall market. Insofar as sector-level contributors, the Fund s underweight to retailers (except food and drug) and telecommunications aided relative results versus the Index, as these market segments underperformed the broader Index.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

Floating-Rate Income Trust

May 31, 2013

Performance[2,3]

Portfolio Managers Scott H. Page, CFA and Ralph Hinckley, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	06/29/2004	12.15%	7.64%	5.90%
Fund at Market Price		12.66	9.72	6.17
S&P/LSTA Leveraged Loan Index	06/29/2004[2]	8.70%	6.57%	5.32%

% Premium/Discount to NAV	
	2.27%

Distributions[4]	
Total Distributions per share for the period	$ 1.041
Distribution Rate at NAV	5.96%
Distribution Rate at Market Price	5.83%

% Total Leverage[5]	
Borrowings	28.52%
Variable Rate Term Preferred Shares (VRTP Shares)	7.87

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctua-tions in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctu-ate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

Floating-Rate Income Trust

May 31, 2013

Fund Profile

Top 10 Issuers (% of total investments)[6]

Alliance Boots Holdings Limited	1.1%
HJ Heinz Co.	1.1
Intelsat Jackson Holdings Ltd.	1.1
HCA, Inc.	1.0
Aramark Corporation	1.0
SunGard Data Systems, Inc.	0.9
Asurion LLC	0.9
Chrysler Group LLC	0.8
Laureate Education, Inc.	0.8
Calpine Corp. (corporate bond)	0.8
Total	9.5%

Top 10 Sectors (% of total investments)[6]

Health Care	11.0%
Business Equipment and Services	8.2
Electronics/Electrical	6.3
Cable and Satellite Television	4.9
Financial Intermediaries	4.4
Retailers (Except Food and Drug)	4.3
Telecommunications	4.2
Leisure Goods/Activities/Movies	4.2
Automotive	3.9
Food Products	3.8
Total	55.2%

See Endnotes and Additional Disclosures in this report.

Eaton Vance

Floating-Rate Income Trust

May 31, 2013

Endnotes and Additional Disclosures

[1] The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements . The Fund s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund s filings with the Securities and Exchange Commission.

[2] S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Index data is available as of month-end only.

[3] Performance results reflect the effects of leverage. Absent an expense waiver by the investment adviser, the returns would be lower.

[4] The Distribution Rate is based on the Fund s last regular distribution per share in the period (annualized) divided by the Fund s NAV or market price at the end of the period. The Fund s distributions may be composed of ordinary income, tax- exempt income, net realized capital gains and return of capital. The Fund s distributions are determined by the investment adviser based on its current assessment of the Fund s long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

[5] Leverage represents the liquidation value of the Fund s Variable Rate Term Preferred Shares (VRTP Shares) and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus VRTP Shares and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its VRTP Shares and borrowings, which could be reduced if Fund asset values decline.

[6] Excludes cash and cash equivalents.

[7] Ratings are based on Moody s, S&P or Fitch, as applicable. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer s creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P s measures. Ratings of BBB or higher by Standard and Poor s or Fitch (Baa or higher by Moody s) are considered to be investment grade quality. Credit ratings are based largely on the rating agency s analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer s current financial condition and does not necessarily reflect its assessment of the volatility of a security s market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Holdings designated as Not Rated are not rated by the national rating agencies stated above.

[8] Duration is a measure of the expected change in price of a bond in percentage terms given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest-rate changes.

Fund profile subject to change due to active management.

Important Notice to Shareholders

On December 18, 2012, the Trust issued 800 shares of Series C-1 VRTP Shares in a private offering to a commercial paper conduit sponsored by a large financial institution (the Conduit), all of which are outstanding at May 31, 2013. The Trust used the net proceeds from the issuance to enter into a series of transactions which resulted in a redemption and/or repurchase of its Auction Preferred Shares. For more information on the Trust s VRTP Shares, please see Note 2 in the Trust s Notes to Financial Statements.

Eaton Vance

Floating-Rate Income Trust

May 31, 2013

Portfolio of Investments

Senior Floating-Rate Interests — 145.1%[1]

Borrower/Tranche Description		Principal Amount* (000's omitted)	Value
Aerospace and Defense — 2.7%			
AVIO S.p.A			
Term Loan, 3.07%, Maturing June 14, 2017		711	$ 713,133
Term Loan, 3.86%, Maturing December 14, 2017	EUR	600	780,532
Term Loan, 3.94%, Maturing December 14, 2017		762	764,396
Booz Allen Hamilton Inc.			
Term Loan, 4.50%, Maturing July 31, 2019		920	928,654
DAE Aviation Holdings, Inc.			
Term Loan, 6.25%, Maturing October 29, 2018		770	775,026
Term Loan, 6.25%, Maturing November 2, 2018		349	351,345
Ducommun Incorporated			
Term Loan, 4.75%, Maturing June 27, 2017		1,245	1,271,564
Hawker Beechcraft Acquisition Company LLC			
Term Loan, 5.75%, Maturing February 14, 2020		900	901,125
IAP Worldwide Services, Inc.			
Term Loan, 10.00%, Maturing December 31, 2015		1,735	1,127,875
Sequa Corporation			
Term Loan, 5.25%, Maturing June 19, 2017		1,746	1,769,627
Silver II US Holdings, LLC			
Term Loan, 4.00%, Maturing December 13, 2019		2,219	2,223,945
TASC, Inc.			
Term Loan, 4.50%, Maturing December 18, 2015		1,618	1,624,322
Transdigm, Inc.			
Term Loan, 3.75%, Maturing February 28, 2020		3,940	3,990,362
			$ 17,221,906
Air Transport — 0.1%			
Atlantic Aviation FBO Inc.			
Term Loan, Maturing May 20, 2020[2]		500	$ 502,812
Evergreen International Aviation, Inc.			
Term Loan, 5.00%, Maturing June 30, 2015[3]		133	106,325
			$ 609,137
Automotive — 6.2%			
Affinia Group Intermediate Holdings Inc.			
Term Loan, 4.75%, Maturing April 15, 2020		1,600	$ 1,616,000

Allison Transmission, Inc.		
Term Loan, 4.25%, Maturing August 23, 2019	2,980	3,006,414
Autoparts Holdings Limited		
Term Loan, 6.50%, Maturing July 28, 2017	458	453,548
Chrysler Group LLC		
Term Loan, 6.00%, Maturing May 24, 2017	8,781	8,906,735

Borrower/Tranche Description	**Principal Amount* (000 s omitted)**	**Value**
Automotive (continued)		
Federal-Mogul Corporation		
Term Loan, 2.14%, Maturing December 29, 2014	3,517	$ 3,447,546
Term Loan, 2.14%, Maturing December 28, 2015	2,183	2,140,107
Goodyear Tire & Rubber Company (The)		
Term Loan - Second Lien, 4.75%, Maturing April 30, 2019	7,450	7,529,156
HHI Holdings LLC		
Term Loan, 5.00%, Maturing October 5, 2018	2,181	2,219,238
Metaldyne Company LLC		
Term Loan, 5.00%, Maturing December 18, 2018	1,471	1,495,221
SRAM, LLC		
Term Loan, 4.01%, Maturing June 7, 2018	2,178	2,194,800
Tomkins LLC		
Term Loan, 3.75%, Maturing September 29, 2016	1,627	1,644,245
Tower International Inc.		
Term Loan, 5.75%, Maturing April 16, 2020	900	912,364
TriMas Corporation		
Term Loan, 3.75%, Maturing October 10, 2019	970	979,826
Veyance Technologies, Inc.		
Term Loan, 5.25%, Maturing September 8, 2017	3,225	3,249,994
		$ 39,795,194
Beverage and Tobacco 0.1%		