

NUVEEN FLOATING RATE INCOME FUND

Form N-Q

December 30, 2008

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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: 10/31/2008

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, 2008

Principal Amount (000)	Description (1)	Weighted Average			Value
		Coupon	Maturity (2)	Ratings (3)	
<b>Variable Rate Senior Loan Interests 151.1% (93.3% of Total Investments) (4)</b>					
<b>Aerospace &amp; Defense 2.2% (1.4% of Total Investments)</b>					
\$ 4,967	Midwestern Aircraft, Term Loan B	6.500%	12/30/11	BBB-	\$ 4,233,942
2,300	Transdigm, Inc., Term Loan B	5.210%	6/23/13	BB-	1,762,375
2,368	Vought Aircraft Industries, Inc., Term Loan	5.620%	12/22/11	Ba3	1,882,492
545	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	6.426%	12/22/10	Ba3	409,091
10,180	Total Aerospace & Defense				8,287,900
<b>Airlines 3.2% (2.0% of Total Investments)</b>					
2,504	ACTS Aero Technical Support & Services, Inc., Term Loan	7.885%	10/16/14	N/R	1,214,268
1,980	Delta Air Lines, Inc., Credit Linked Deposit	4.891%	4/30/12	Ba2	1,401,840
1,985	Delta Air Lines, Inc., Term Loan	6.250%	4/30/14	B	1,141,332
5,887	Northwest Airlines, Inc., DIP Term Loan	5.000%	8/21/13	BB-	4,790,149
6,153	United Air Lines, Inc., Term Loan B	5.653%	2/01/14	B+	3,537,879
18,509	Total Airlines				12,085,468
<b>Auto Components 2.0% (1.2% of Total Investments)</b>					
5,645	Federal-Mogul Corporation, Tranche B, Term Loan	5.274%	12/29/14	Ba2	3,436,650
3,324	Federal-Mogul Corporation, Tranche C, Term Loan	6.060%	12/28/15	Ba2	2,023,768
3,000	Goodyear Tire & Rubber Company, Term Loan	4.780%	4/30/14	Ba1	2,135,000
11,969	Total Auto Components				7,595,418
<b>Building Products 6.4% (4.0% of Total Investments)</b>					

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1,574	Atrium Companies, Inc., Term Loan	8.724%	5/31/12	B	944,397
	Building Materials Corporation of America,				
7,844	Term Loan	6.625%	2/22/14	B+	5,474,886
	Building Materials Corporation of America,				
5,000	Term Loan, Second Lien	9.000%	9/15/14	Caa2	2,610,000
	Stile Acquisition Corporation, Canadian Term				
8,157	Loan	5.500%	4/05/13	Caa2	5,636,296
8,237	Stile Acquisition Corporation, Term Loan B	5.000%	4/05/13	Caa2	5,691,109
3,920	TFS Acquisition, Term Loan	7.262%	8/11/13	B+	3,645,600
34,732	Total Building Products				24,002,288

**Capital Markets 1.5% (1.0% of Total Investments)**

	Ameritrade Holdings Corporation, Term Loan				
2,394	B	4.500%	12/31/12	Ba1	2,002,173
	BNY Convergenx Group LLC, Incremental				
961	Delayed Draw Term Loan, (5) (6)	1.500%	10/02/13	B2	(268,987)
4,643	BNY Convergenx Group LLC, Term Loan	6.770%	10/02/13	B2	3,540,179
	BNY Convergenx Group LLC, Incremental				
685	Term Loan	6.770%	10/02/13	B2	522,324
8,683	Total Capital Markets				5,795,689

**Chemicals 8.4% (5.2% of Total Investments)**

	Celanese US Holdings LLC, Credit Linked				
181	Deposit	3.926%	4/02/14	BB+	146,775
711	Celanese US Holdings LLC, Term Loan	5.553%	4/02/14	BB+	578,293
1,536	Foamex LP, Term Loan B	8.041%	2/12/13	CCC+	710,618
8,387	Hercules, Inc., Term Loan	4.500%	10/08/10	BBB	8,334,200
	Hexion Specialty Chemicals, Inc., Term				
4,818	Loan C-1	6.188%	5/05/13	Ba3	3,352,751
	Hexion Specialty Chemicals, Inc., Term Loan				
1,047	C-2	6.063%	5/05/13	Ba3	728,313
3,653	Huntsman International LLC, Term Loan	4.969%	4/19/14	BB+	3,176,918
3,766	Ineos US Finance LLC, Tranche B2	5.950%	12/16/13	BB-	2,096,685
3,766	Ineos US Finance LLC, Tranche C2	6.450%	12/16/14	BB-	2,062,158
445	JohnsonDiversey, Inc., Term Loan	4.791%	12/16/11	Ba2	354,041
1,448	Lucite International, Term Loan B-1	5.370%	7/07/13	BB-	1,313,693
513	Lucite International, Term Loan B-2	5.370%	7/07/13	BB-	408,368
	Rockwood Specialties Group, Inc., Term Loan				
5,475	E	4.618%	7/30/12	BB+	4,585,313
993	Solutia, Inc., Term Loan	9.045%	2/28/14	B+	822,948
3,970	Univar, Inc., Term Loan	6.762%	10/10/14	B+	2,783,962
40,709	Total Chemicals				31,455,036

**Commercial Services & Supplies 1.5% (0.9% of Total Investments)**

	Allied Waste North America, Inc., Letter of (7)Credit	TBD	TBD	BBB	25
975	NCO Financial Systems, Inc., Term Loan	7.415%	5/15/13	BB-	840,723
4,367	Rental Services Corporation, Term Loan	7.699%	11/27/13	B-	2,696,453
1,184	Workflow Holdings Corporation, Term Loan	8.420%	11/30/11	B+	813,905
1,769	Xerium Technologies, Inc., Term Loan B	9.262%	5/21/12	CCC+	1,308,729
8,295	Total Commercial Services & Supplies				5,659,835

**Communications Equipment 1.0% (0.6% of Total Investments)**

2,340	Aspect Software, Inc., Term Loan B	6.250%	7/11/11	BB-	1,895,400
2,000	Brocade Communications, Term Loan	7.000%	10/08/15	BB+	1,857,500
4,340	Total Communications Equipment				3,752,900

**Consumer Finance 0.5% (0.3% of Total Investments)**

2,850	Peach Holdings, Inc., Term Loan	7.712%	11/30/13	B	2,005,688
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**Containers & Packaging 3.8% (2.4% of Total Investments)**

493	Amscan Holdings, Inc., Term Loan	5.407%	5/25/13	B1	369,375
13,807	Graham Packaging Company, L.P., Term Loan	5.744%	10/07/11	B+	11,307,656
699	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	5.926%	11/01/10	BB	555,419
783	Smurfit-Stone Container Corporation, Term Loan B	4.897%	11/01/11	BB	622,693
1,480	Smurfit-Stone Container Corporation, Term Loan C	4.883%	11/01/11	BB	1,176,731
465	Smurfit-Stone Container Corporation, Tranche C-1	5.125%	11/01/11	BB	369,329
17,727	Total Containers & Packaging				14,401,203

**Diversified Consumer Services 3.8% (2.4% of Total Investments)**

11,885	Cengage Learning Acquisitions, Inc., Term Loan	5.620%	7/05/14	B+	8,920,339
8,480	West Corporation, Term Loan	5.512%	10/24/13	BB-	5,490,575
20,365	Total Diversified Consumer Services				14,410,914

**Diversified Financial Services 0.4% (0.3% of Total Investments)**

2,000	Fox Acquisition Sub LLC, Term Loan B	7.250%	7/14/15	BB-	1,580,000
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**Diversified Telecommunication Services 9.4% (5.8% of Total Investments)**

898	Choice One Communications, Term Loan B	6.886%	6/30/12	B2	538,929
5,910	Crown Castle Operating Company, Term Loan	5.376%	1/26/14	BB+	4,527,060
3,871	Intelsat, Tranche B, Term Loan	6.650%	7/01/13	BB-	3,208,091
6,213	Intelsat, Tranche B, Term Loan A	6.650%	1/03/14	BB-	5,156,670
6,211	Intelsat, Tranche B, Term Loan B	6.650%	1/03/14	BB-	5,155,112
6,211	Intelsat, Tranche B, Term Loan C	6.650%	1/03/14	BB-	5,155,112
6,800	Level 3 Financing, Inc., Term Loan	7.000%	3/13/14	B+	5,083,000
7,860	MetroPCS Wireless, Inc., Term Loan	5.176%	11/03/13	BB-	6,525,680
43,974	Total Diversified Telecommunication Services				35,349,654

**Electric Utilities 6.2% (3.8% of Total Investments)**

1,611	Calpine Corporation, DIP Revolver, (5)	4.397%	3/31/14	B+	1,100,000
16,845	Calpine Corporation, DIP Term Loan	6.645%	3/31/14	B+	13,554,094
6,932	TXU Corporation, Term Loan B-2	6.659%	10/10/14	Ba3	5,438,117
3,960	TXU Corporation, Term Loan B-3	6.437%	10/10/14	Ba3	3,091,770
29,348	Total Electric Utilities				23,183,981

**Electrical Equipment 0.9% (0.6% of Total Investments)**

4,882	Allison Transmission Holdings, Inc., Term Loan	5.669%	8/07/14	BB-	3,352,586
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**Electronic Equipment & Instruments 0.2% (0.1% of Total Investments)**

978	Sensata Technologies B.V., Term Loan	5.257%	4/27/13	BB	631,465
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**Energy Equipment & Services 0.2% (0.1% of Total Investments)**

953	PGS Finance, Inc., Term Loan	5.510%	6/29/15	Ba2	717,383
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**Food & Staples Retailing 0.8% (0.5% of Total Investments)**

3,554	Supervalu, Term Loan B	3.266%	6/02/12	BB+	2,998,096
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**Food Products 0.9% (0.6% of Total Investments)**

465	Dole Food Company, Inc., Deposit-Funded Commitment	6.689%	4/12/13	Ba3	340,892
824	Dole Food Company, Inc., Term Loan B	5.277%	4/12/13	Ba3	604,201
3,401	Dole Food Company, Inc., Term Loan C	5.926%	4/12/13	Ba3	2,492,770
4,690	Total Food Products				3,437,863

**Health Care Providers & Services 8.9% (5.5% of Total Investments)**

33	Community Health Systems, Inc., Delayed Draw Term Loan, (5) (6)	1.000%	7/25/14	BB	(6,429)
638	Community Health Systems, Inc., Term Loan	5.009%	7/25/14	BB	512,757
142	HCA, Inc., Term Loan	6.012%	11/18/13	BB	117,229
9,406	Health Management Associates, Inc., Term Loan	5.512%	2/28/14	BB-	6,631,486
1,533	HealthSouth Corporation, Term Loan	5.500%	3/10/13	BB-	1,273,864
3,238	IASIS Healthcare LLC, Delayed Term Loan	5.118%	3/14/14	Ba2	2,623,083
866	IASIS Healthcare LLC, Letter of Credit	2.481%	3/14/14	Ba2	701,242
9,359	IASIS Healthcare LLC, Term Loan	5.118%	3/14/14	Ba2	7,580,687
1,288	Invacare Corporation, Term Loan B	5.602%	2/12/13	Ba2	1,101,240
3,880	LifeCare, Term Loan B	7.670%	8/11/12	B2	2,735,400
519	LifePoint Hospitals, Inc., Term Loan	4.435%	4/18/12	Ba1	437,539
2,895	Select Medical Corporation, Term Loan	4.911%	2/24/12	Ba2	2,229,150
8,550	Vanguard Health Holding Company II LLC, Replacement Term Loan	5.743%	9/23/11	Ba3	7,299,405
42,347	Total Health Care Providers & Services				33,236,653

**Health Care Technology 0.4% (0.2% of Total Investments)**

1,886	Emdeon Business Services LLC, Term Loan	5.762%	11/18/13	BB-	1,423,575
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**Hotels, Restaurants & Leisure 10.3% (6.4% of Total Investments)**

9,209	24 Hour Fitness Worldwide, Inc., Term Loan B	6.179%	6/08/12	Ba3	6,860,512
1,117	Ameristar Casinos, Inc., Term Loan B	5.769%	11/10/12	BB+	642,168
57	Buffets, Inc., DIP Rollover Letter of Credit, WI/DD	TBD	TBD	N/R	16,741
570	Buffets, Inc., Rollover DIP Term Loan, WI/DD	TBD	TBD	N/R	168,221
176	Buffets, Inc., Letter of Credit, WI/DD	TBD	TBD	N/R	51,963
1,184	Buffets, Inc., Term Loan, WI/DD	TBD	TBD	N/R	349,353
765	CBRL Group, Inc., Term Loan B-1	4.300%	4/28/13	BB-	587,703

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92	CBRL Group, Inc., Term Loan B-2	4.300%	4/28/13	BB-	70,680
4,888	Cedar Fair LP, Term Loan	5.118%	8/30/12	BB	3,592,313
667	Fontainebleau Las Vegas LLC, Delayed Term Loan, (5) (6)	2.000%	6/06/14	B1	(350,000)
1,333	Fontainebleau Las Vegas LLC, Term Loan	6.065%	6/06/14	B1	633,333
949	Green Valley Ranch Gaming LLC, Term Loan B	5.000%	2/16/14	BB-	474,318
1,703	Isle of Capri Casinos, Inc., Delayed Term Loan	5.512%	11/25/13	BB	1,154,872
599	Isle of Capri Casinos, Inc., Delayed Term Loan A	5.512%	11/25/13	BB	406,252
681	Isle of Capri Casinos, Inc., Delayed Term Loan B	5.512%	11/25/13	BB	461,949
3,960	Orbitz Worldwide, Inc., Term Loan	6.391%	7/25/14	BB-	2,544,300
695	Penn National Gaming, Inc., Term Loan B	5.009%	10/03/12	BB+	581,213
1,975	Travelport LLC, Delayed Term Loan	5.368%	8/23/13	BB-	1,204,750
981	Travelport LLC, Letter of Credit	6.012%	8/23/13	BB-	609,896
4,891	Travelport LLC, Term Loan	6.012%	8/23/13	BB-	3,039,592
2,255	Universal City Development Partners, Ltd., Term Loan	6.681%	6/09/11	Ba1	1,938,909
3,326	Venetian Casino Resort LLC, Delayed Term Loan	5.520%	5/23/14	BB-	1,913,507
13,503	Venetian Casino Resort LLC, Term Loan	5.520%	5/23/14	BB-	7,767,439
4,073	Wintergames Holdings, Term Loan	6.250%	10/23/08	N/R	3,868,969
59,649	Total Hotels, Restaurants & Leisure				38,588,953
<b>Household Durables 0.3% (0.2% of Total Investments)</b>					
1,590	Rent-A-Center Inc., Term Loan B	4.809%	6/30/12	BB+	1,288,098
<b>Household Products 1.8% (1.1% of Total Investments)</b>					
6,559	Prestige Brands, Inc., Term Loan B	5.822%	4/06/11	BB-	5,280,068
1,737	Solo Cup Company, Term Loan	6.653%	2/27/11	B	1,509,990
8,296	Total Household Products				6,790,058
<b>Independent Power Producers &amp; Energy Traders 2.1% (1.3% of Total Investments)</b>					
822	Covanta Energy Corporation, Synthetic Letter of Credit	5.453%	2/09/14	BB	685,209
1,653	Covanta Energy Corporation, Term Loan B	4.632%	2/09/14	BB	1,377,163
2,268	NRG Energy, Inc., Credit Linked Deposit	2.701%	2/01/13	Ba1	1,974,965
4,616	NRG Energy, Inc., Term Loan	5.262%	2/01/13	Ba1	4,019,967
9,359	Total Independent Power Producers & Energy Traders				8,057,304

**Insurance 2.9% (1.8% of Total Investments)**

16,480	Conseco, Inc., Term Loan	5.000%	10/10/13	B+	10,918,027
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**Internet Software & Services 0.5% (0.3% of Total Investments)**

3,000	Sabre, Inc., Term Loan	5.251%	9/30/14	B+	1,738,334
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**IT Services 6.3% (3.9% of Total Investments)**

6,930	First Data Corporation, Term Loan B-2	6.019%	9/24/14	BB-	5,130,674
1,985	First Data Corporation, Term Loan B-3	5.983%	9/24/14	BB-	1,463,910
1,344	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	7.520%	7/28/12	B+	850,080
2,576	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	7.520%	7/28/12	B+	1,629,320
1,000	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B-1, WI/DD	TBD	TBD	Caa2	362,500
18,288	SunGard Data Systems, Inc., Term Loan B	4.553%	2/28/14	BB	14,094,772
32,123	Total IT Services				23,531,256

**Leisure Equipment & Products 2.5% (1.5% of Total Investments)**

10,025	Bombardier Recreational Products, Inc., Term Loan	6.347%	6/28/13	B+	6,942,532
5,000	Wimar OpCo LLC, Term Loan, (8)	7.250%	1/03/12	N/R	2,320,833
15,025	Total Leisure Equipment & Products				9,263,365

**Machinery 1.0% (0.6% of Total Investments)**

5,000	Manitowoc Company, Delayed Term Loan, (5) (6)	0.750%	8/30/14	BB+	(1,047,500)
933	Navistar International Corporation, Synthetic Letter of Credit	6.242%	1/19/12	N/R	653,333
2,567	Navistar International Corporation, Term Loan	6.421%	1/19/12	N/R	1,796,667
3,560	Oshkosh Truck Corporation, Term Loan	4.503%	12/06/13	BB+	2,483,100
12,060	Total Machinery				3,885,600

**Media 28.1% (17.3% of Total Investments)**

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1,954	American Media Operations, Inc., Term Loan	7.560%	1/13/13	B	1,313,978
8,887	Cequel Communications LLC, Term Loan B, 144A	6.207%	11/05/13	BB-	6,590,200
3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	6.262%	3/06/14	B+	1,960,001
5,902	Charter Communications Operating Holdings LLC, Term Loan	5.313%	3/06/14	B+	4,444,173
1,774	Gray Television, Inc., Term Loan B	5.044%	12/31/14	B	1,011,144
7,860	Idearc, Inc., Term Loan	5.742%	11/17/14	BB	3,392,903
15,593	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	7.012%	4/08/12	N/R	7,884,270
17,655	Neilsen Finance LLC, Term Loan	4.803%	8/09/13	Ba3	12,870,453
717	NextMedia Operating, Inc., Delayed Term Loan	8.278%	11/15/12	B1	491,150
1,616	NextMedia Operating, Inc., Term Loan, First Lien	7.259%	11/15/12	B1	1,107,084
4,721	Philadelphia Newspapers, Term Loan	8.500%	6/29/13	N/R	1,416,153
4,767	ProQuest Company, Term Loan B	5.716%	2/09/14	BB-	4,147,000
985	Readers Digest Association, Inc., Term Loan	5.234%	3/02/14	B1	502,350
10,149	Regal Cinemas Corporation, Term Loan	5.262%	10/27/13	Ba2	7,673,806
3,809	SFX Entertainment, Inc., Term Loan	7.020%	6/20/13	Ba3	3,066,101
965	Spanish Broadcasting System, Inc., Term Loan B	5.520%	6/10/12	B-	447,519
26,682	Tribune Company, Term Loan B, DD1	6.000%	6/04/14	B	11,980,420
2,048	Tribune Company, Term Loan X	7.084%	6/04/09	B	1,611,776
25,000	Univision Communications, Inc., Term Loan	5.250%	9/29/14	B1	13,587,500
3,853	Univision Communications, Inc., Term Loan, Second Lien	5.500%	3/29/09	Caa1	3,380,569
3,000	UPC Broadband Holding BV, Term Loan N	5.470%	12/31/14	Ba3	2,152,500
748	Valassis Communications, Inc., Delayed Term Loan	5.520%	3/02/14	BB	525,791
2,255	Valassis Communications, Inc., Tranche B, Term Loan	5.520%	3/02/14	BB	1,585,721
10,060	WMG Acquisition Corporation, Term Loan	5.064%	2/28/11	BB	8,148,648
6,025	Yell Group PLC, Term Loan	6.118%	10/27/12	N/R	4,157,250
170,025	Total Media				105,448,460

**Metals & Mining 2.5% (1.5% of Total Investments)**

2,729	Amsted Industries, Inc., Delayed Term Loan	5.179%	4/08/13	BB	2,155,983
3,759	Amsted Industries, Inc., Term Loan	6.560%	4/08/13	BB	2,894,053
988	Edgen Murray II LP, Term Loan	5.630%	5/11/14	B	831,969
4,757	John Maneely Company, Term Loan	7.662%	12/08/13	B+	3,508,347
12,233	Total Metals & Mining				9,390,352

**Oil, Gas & Consumable Fuels 2.6% (1.6% of Total Investments)**

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	Brand Energy & Infrastructure Services, Inc.,				
1,970	Term Loan B	6.002%	2/07/14	B1	1,497,200
2,985	CCS Income Trust, Term Loan	6.118%	11/14/14	BB-	2,261,109
	Coffeyville Resources LLC, Credit Linked				
301	Deposit	6.633%	12/28/10	BB-	242,482
971	Coffeyville Resources LLC, Term Loan D	6.632%	12/28/13	BB-	782,940
2,288	Quicksilver Resource, Inc., Term Loan	7.735%	8/08/13	B1	1,881,469
3,829	Western Refining, Inc., Term Loan	9.171%	5/30/14	BB-	2,890,803
12,344	Total Oil, Gas & Consumable Fuels				9,556,003

**Paper & Forest Products 0.6% (0.4% of Total Investments)**

1,703	Georgia-Pacific Corporation, Term Loan B	4.654%	12/21/12	BB+	1,418,561
1,980	Wilton Products, Term Loan	6.089%	11/16/14	Ba3	999,900
3,683	Total Paper & Forest Products				2,418,461

**Pharmaceuticals 1.2% (0.7% of Total Investments)**

1,631	Stiefel Laboratories, Inc., Delayed Term Loan	7.000%	12/28/13	BB-	1,329,235
2,132	Stiefel Laboratories, Inc., Term Loan	7.000%	12/28/13	BB-	1,737,852
	Warner Chilcott Corporation, Tranche B,				
1,156	Term Loan	5.762%	1/18/12	BB-	955,847
	Warner Chilcott Corporation, Tranche C,				
434	Term Loan	5.762%	1/18/12	BB-	358,643
5,353	Total Pharmaceuticals				4,381,577

**Real Estate Management & Development 4.3% (2.7% of Total Investments)**

7,303	Capital Automotive LP, Term Loan	5.470%	12/15/10	BB+	4,651,775
14,080	LNR Property Corporation, Term Loan B	6.040%	7/12/11	BB	7,708,800
5,925	Realty Corporation, Delayed Term Loan	6.829%	10/10/13	B+	3,811,845
27,308	Total Real Estate Management & Development				16,172,420

**Road & Rail 5.3% (3.2% of Total Investments)**

667	Hertz Corporation, Letter of Credit	5.454%	12/21/12	BB+	483,809
3,668	Hertz Corporation, Term Loan	4.586%	12/21/12	BB+	2,662,273
	Swift Transportation Company, Inc., Term				
28,512	Loan, DD1	6.063%	5/10/14	B+	16,536,742
32,847	Total Road & Rail				19,682,824

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

2,948	Freescale Semiconductor, Inc., Term Loan	5.470%	11/29/13	Ba1	2,016,582
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**Software 2.8% (1.7% of Total Investments)**

7,573	Dealer Computer Services, Inc., Term Loan	5.171%	10/26/12	BB	4,922,725
6,000	Dealer Computer Services, Inc., Term Loan, Second Lien	8.671%	10/26/13	B	3,570,000
1,975	IPC Systems, Inc., Term Loan	6.012%	5/31/14	B+	1,022,063
2,000	IPC Systems, Inc., Term Loan, Second Lien	9.012%	5/31/15	CCC+	840,000
17,548	Total Software				10,354,788

**Specialty Retail 8.6% (5.3% of Total Investments)**

6,005	Blockbuster, Inc., Tranche B, Term Loan	6.771%	8/20/11	B1	4,669,173
4,970	Burlington Coat Factory Warehouse Corporation, Term Loan, DD1	5.060%	5/28/13	B2	2,745,807
702	J Crew Operating Corporation, Term Loan	5.188%	5/15/13	BB	589,474
12,506	Michaels Stores, Inc., Term Loan	5.348%	10/31/13	B	7,381,656
5,880	Sally Holdings LLC, Term Loan	5.196%	11/16/13	BB-	4,613,701
5,985	Toys R Us Delaware, Inc., Term Loan B	7.059%	7/19/12	BB-	4,376,586
11,000	TRU 2005 RE Holding Co I LLC, Term Loan	6.720%	12/08/09	B3	8,039,169
47,048	Total Specialty Retail				32,415,566

**Textiles, Apparel & Luxury Goods 1.1% (0.6% of Total Investments)**

2,789	HBI Branded Apparel Limited, Inc., Term Loan	5.173%	9/05/13	BB+	2,383,676
2,000	HBI Branded Apparel Limited, Inc., Term Loan, Second Lien	7.266%	3/05/14	BB-	1,566,667
4,789	Total Textiles, Apparel & Luxury Goods				3,950,343

**Trading Companies & Distributors 0.8% (0.5% of Total Investments)**

1,824	Ashtead Group Public Limited Company, Term Loan	4.563%	8/31/11	Ba2	1,568,640
393	Brenntag Holdings GmbH & Co. KG, Acquisition Facility	5.071%	1/20/14	B+	272,945
1,607	Brenntag Holdings GmbH & Co. KG, Facility B2	5.071%	1/20/14	B+	1,117,055
3,824	Total Trading Companies & Distributors				2,958,640

**Wireless Telecommunication Services 2.4% (1.5% of Total Investments)**

12,000	Asurion Corporation, Term Loan	6.060%	7/03/14	N/R	8,979,996
<b>\$ 822,503</b>	<b>Total Variable Rate Senior Loan Interests</b> <b>(cost \$800,264,934)</b>				<b>567,150,602</b>

**Principal  
Amount**

<b>(000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (3)</b>	<b>Value</b>
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**Corporate Bonds 8.8% (5.4% of Total Investments)****Diversified Telecommunication Services 1.0% (0.6% of Total Investments)**

\$ 5,000	Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR	6.276%	6/15/13	BB+	\$ 3,650,000
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**Energy Equipment & Services 1.3% (0.8% of Total Investments)**

5,000	Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A	5.026%	10/01/10	BBB-	4,919,455
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**Food Products 0.7% (0.4% of Total Investments)**

1,528	Dole Foods Company	8.625%	5/01/09	B-	1,382,840
1,780	Dole Foods Company	8.875%	3/15/11	B-	1,237,100
3,308	Total Food Products				2,619,940

**Health Care Providers & Services 0.3% (0.2% of Total Investments)**

2,000	Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR	8.871%	9/15/15	CCC+	1,240,000
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**Hotels, Restaurants & Leisure 1.6% (1.0% of Total Investments)**

7,900	Mohegan Tribal Gaming Authority	8.000%	4/01/12	B	5,846,000
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**Paper & Forest Products 0.7% (0.4% of Total Investments)**

500	Verso Paper Holdings LLC, Series B	9.125%	8/01/14	B	267,500
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4,000	Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR	6.776%	8/01/14	B	2,340,000
4,500	Total Paper & Forest Products				2,607,500
<b>Real Estate Investment Trust 0.7% (0.5% of Total Investments)</b>					
4,000	Felcor Lodging LP, Floating Rate Note, 1.875% plus six-month LIBOR	4.996%	12/01/11	BB-	2,670,000
<b>Semiconductors &amp; Equipment 2.3% (1.4% of Total Investments)</b>					
1,400	Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR	8.526%	6/01/13	B+	1,198,750
16,000	NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR	5.776%	10/15/13	B-	7,100,000
1,000	Spancion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A	6.151%	6/01/13	B	220,000
18,400	Total Semiconductors & Equipment				8,518,750
<b>Textiles, Apparel &amp; Luxury Goods 0.2% (0.1% of Total Investments)</b>					
1,000	HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR	6.496%	12/15/14	B	683,750
<b>\$ 51,108</b>	<b>Total Corporate Bonds (cost \$51,318,796)</b>				<b>32,755,395</b>
<b>Shares</b>	<b>Description (1)</b>				<b>Value</b>
<b>Investment Companies 2.1% (1.3% of Total Investments)</b>					
353,668	Eaton Vance Floating-Rate Income Trust Fund			\$	3,402,286
963,820	Eaton Vance Senior Income Trust				4,568,507
	<b>Total Investment Companies (cost \$11,947,776)</b>				<b>7,970,793</b>
	<b>Total Investments (cost \$863,531,506)</b>	<b>162.0%</b>			<b>607,876,790</b>
	<b>Borrowings (25.4%) (9)</b>				<b>(95,300,000)</b>
	<b>Other Assets Less Liabilities 7.4%</b>				<b>27,623,502</b>
	<b>Preferred Shares, at Liquidation Value (44.0%) (9)</b>				<b>(165,000,000)</b>
	<b>Net Assets Applicable to Common Shares 100%</b>			<b>\$</b>	<b>375,200,292</b>



- (1) 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 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) Position or portion of position represents an unfunded Senior Loan commitment outstanding at October 31, 2008. At October 31, 2008, the Fund had unfunded Senior Loan Commitments of \$7,271,224.
- (6) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at October 31, 2008.
- (7) Principal Amount rounds to less than \$1,000.
- (8) At or subsequent to October 31, 2008, this issue was under the protection of the Federal Bankruptcy Court.
- (9) Borrowings and Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.7% and 27.1%, respectively.

N/R Not rated.

DD1 Investment or portion of investment purchased on a delayed delivery basis.

WI/DD Purchased on a when-issued or 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.

### Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of October 31, 2008:

	Level 1	Level 2	Level 3	Total
Investments	\$7,970,793	\$599,905,997	\$ -	\$607,876,790

### 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. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At October 31, 2008, the cost of investments was \$864,153,051.

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2008, were as follows:

Gross unrealized:	
Appreciation	\$
Depreciation	(256,276,261)

Net unrealized appreciation (depreciation) of investments	\$ (256,276,261)
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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 30, 2008

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 30, 2008

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

Date December 30, 2008