

NUVEEN FLOATING RATE INCOME FUND

Form N-Q

December 28, 2006

Table of Contents

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-21494

Nuveen Floating Rate Income Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 10/31/2006

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.

TABLE OF CONTENTS

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

SIGNATURES

Certification

Table of Contents**Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Floating Rate Income Fund (JFR)**

October 31, 2006

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (3) | Ratings (4) | Value |
|------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------|--------------|-------------|--------------|
| Variable Rate Senior Loan Interests 144.2% (86.9% of Total Investments) (2) | | | | | |
| Aerospace & Defense 1.7% (1.0% of Total Investments) | | | | | |
| \$ 5,925 | Mid-Western Aircraft Systems Inc., Term Loan B | 7.570% | 12/31/11 | N/R | \$ 5,977,771 |
| 2,000 | Transdigm Inc. | 7.389% | 6/23/13 | B+ | 2,014,750 |
| 2,414 | Vought Aircraft Industries, Inc., Term Loan | 7.880% | 12/22/11 | B- | 2,430,464 |
| 545 | Vought Aircraft Industries, Inc., Tranche B, Letter of Credit | 7.822% | 12/22/10 | B- | 548,693 |
| 10,884 | Total Aerospace & Defense | | | | 10,971,678 |
| Airlines 3.1% (1.8% of Total Investments) | | | | | |
| 8,000 | Northwest Airlines Inc., Term Loan | 2.500% | 7/19/08 | N/R | 8,035,004 |
| 10,448 | United Air Lines Inc., Term Loan B | 9.250% | 2/01/12 | B+ | 10,630,331 |
| 1,493 | United Air Lines Inc., Delayed Term Loan | 9.125% | 2/01/12 | B+ | 1,518,619 |
| 19,941 | Total Airlines | | | | 20,183,954 |
| Auto Components 4.0% (2.4% of Total Investments) | | | | | |
| 17,662 | Federal Mogul Corporation, Term Loan A, (5) | 7.570% | 2/24/04 | N/R | 17,209,411 |
| 2,000 | Federal-Mogul Corporation, Term Loan B, (5) | 7.820% | 2/24/05 | N/R | 1,953,750 |
| 6,000 | Goodyear Tire & Rubber Company, Second Lien Term Loan | 8.140% | 4/30/10 | B+ | 6,055,716 |
| 1,000 | Goodyear Tire & Rubber Company, Term Loan | 7.072% | 4/30/10 | BB | 1,003,214 |
| 26,662 | Total Auto Components | | | | 26,222,091 |
| Beverages 0.3% (0.2% of Total Investments) | | | | | |
| 2,083 | Constellation Brands, Inc., Term Loan | 6.931% | 6/05/13 | BB | 2,094,256 |

Building Products 6.0% (3.6% of Total Investments)

| | | | | | |
|--------|---------------------------------------------------|--------|----------|-----|------------|
| 1,777 | Atrium Companies Inc. Term Loan | 8.126% | 5/31/12 | B | 1,754,497 |
| 14,700 | Nortek, Inc., Term Loan B | 7.325% | 8/27/11 | B | 14,681,625 |
| 4,434 | PP Holding Corporation, Term Loan | 8.320% | 11/12/11 | B | 4,469,565 |
| 7,381 | Stile Acquisition Corporation, Canadian Term Loan | 7.380% | 4/05/13 | BB- | 7,227,244 |
| 7,394 | Stile Acquisition Corporation, Term Loan B | 7.380% | 4/05/13 | BB- | 7,239,557 |
| 4,000 | TFS Acquisition, Term Loan | 8.921% | 8/01/13 | B+ | 4,030,000 |
| 39,686 | Total Building Products | | | | 39,402,488 |

Capital Markets 2.2% (1.3% of Total Investments)

| | | | | | |
|--------|----------------------------------------------|--------|----------|-----|------------|
| 9,773 | Ameritrade Holdings Corporation, Term Loan B | 6.820% | 12/31/12 | N/R | 9,779,629 |
| 5,000 | BNY Convergenx Group LLC, Term Loan | 8.380% | 10/02/13 | B+ | 5,011,720 |
| 14,773 | Total Capital Markets | | | | 14,791,349 |

Chemicals 10.2% (6.2% of Total Investments)

| | | | | | |
|--------|-----------------------------------------------|--------|----------|-----|------------|
| 7,108 | Celanese Corporation, Term Loan C | 7.117% | 4/06/11 | N/R | 7,156,654 |
| 1,298 | Headwaters Inc., 1st Lien Term Loan | 7.380% | 4/30/11 | BB- | 1,296,655 |
| 12,677 | Hercules Inc., Term Loan B | 6.870% | 10/08/10 | BB | 12,694,875 |
| 4,917 | Hexion Specialty Chemicals, Term Loan | 7.375% | 5/05/13 | Ba3 | 4,910,321 |
| 1,068 | Hexion Specialty Chemicals, Term Loan | 7.370% | 5/05/13 | Ba3 | 1,066,662 |
| 10,516 | Huntsman International LLC, Term Loan | 7.070% | 8/16/12 | BB- | 10,522,904 |
| 4,000 | Ineos Group Holdings PLC, Term Loan B | 7.611% | 12/10/13 | B+ | 4,052,916 |
| 4,000 | Ineos Group Holdings PLC, Term Loan C | 8.111% | 12/16/14 | B- | 4,052,916 |
| 466 | JohnsonDiversey Inc., Term Loan | 7.970% | 12/16/11 | B+ | 470,197 |
| 1,477 | Lucite International, Term Loan B-1 | 8.070% | 7/19/13 | B+ | 1,489,696 |
| 519 | Lucite International, Term Loan B-2, (6) | 1.375% | 7/19/13 | B+ | 4,386 |
| 7,000 | Lyondell Citgo Refining LP, Term Loan | 7.110% | 8/16/13 | BB | 7,044,482 |
| 12,805 | Rockwood Specialties Group, Inc., Term Loan E | 7.376% | 7/30/12 | B+ | 12,880,229 |
| 67,851 | Total Chemicals | | | | 67,642,893 |

Commercial Services & Supplies 3.6% (2.2% of Total Investments)

| | | | | | |
|--------|----------------------------------------------------|--------|----------|-----|------------|
| 4,278 | Allied Waste North America, Inc., Letter of Credit | 7.073% | 1/15/12 | Ba3 | 4,284,921 |
| 10,780 | Allied Waste North America, Inc., Term Loan B | 7.153% | 1/15/12 | Ba3 | 10,796,520 |
| 5,500 | Williams Scotsman, Inc., Term Loan B | 6.820% | 6/28/10 | B2 | 5,486,250 |
| 1,549 | Workflow Management, Inc., Term Loan | 9.376% | 11/30/11 | B2 | 1,559,192 |
| 1,946 | Xerium Technologies Inc. Term Loan B | 7.617% | 5/18/12 | B+ | 1,944,009 |

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| | | | | | |
|--------------------------------------------------------------------------------|----------------------------------------------------------------|--------|----------|------|------------|
| 24,053 | Total Commercial Services & Supplies | | | | 24,070,892 |
| | | | | | |
| Communications Equipment 0.8% (0.5% of Total Investments) | | | | | |
| 3,000 | Aspect Software, Term Loan B | 8.438% | 7/11/11 | B+ | 3,011,625 |
| 2,000 | IPC Acquisition Corporation First Lien Term Loan, WI/DD | TBD | TBD | B+ | 2,014,167 |
| 5,000 | Total Communications Equipment | | | | 5,025,792 |
| | | | | | |
| Containers & Packaging 4.5% (2.7% of Total Investments) | | | | | |
| 1,990 | Amscan Holdings Inc., Term Loan B | 8.316% | 12/23/12 | B+ | 2,006,169 |
| 17,685 | Graham Packaging Company, L.P., Term Loan B | 7.725% | 10/07/11 | B | 17,789,209 |
| 3,571 | Graham Packaging Company, L.P., Term Loan C | 9.688% | 3/15/12 | CCC+ | 3,606,027 |
| 699 | Smurfit-Stone Container Corporation, Deposit-Funded Commitment | 7.572% | 11/01/11 | B+ | 703,840 |
| 3,302 | Smurfit-Stone Container Corporation, Term Loan B | 7.658% | 11/01/11 | B+ | 3,326,200 |
| 1,688 | Smurfit-Stone Container Corporation, Term Loan C | 7.667% | 11/01/11 | B+ | 1,700,466 |
| 530 | Smurfit-Stone Container Corporation, Tranche C-1 | 7.625% | 11/01/11 | B+ | 533,625 |
| 29,465 | Total Containers & Packaging | | | | 29,665,536 |
| | | | | | |
| Diversified Consumer Services 1.1% (0.7% of Total Investments) | | | | | |
| 7,500 | West Corporation, Term Loan, WI/DD | TBD | TBD | B+ | 7,507,365 |
| | | | | | |
| Diversified Financial Services 1.6% (1.0% of Total Investments) | | | | | |
| 3,960 | EPCO Holdings Inc., Term Loan B | 7.372% | 7/13/10 | B+ | 3,987,225 |
| 4,352 | NASDAQ Stock Market, Inc., Term Loan B | 7.070% | 4/18/12 | Ba3 | 4,358,002 |
| 2,523 | NASDAQ Stock Market, Inc., Term Loan C | 7.065% | 4/18/12 | Ba3 | 2,526,232 |
| 10,835 | Total Diversified Financial Services | | | | 10,871,459 |
| | | | | | |
| Diversified Telecommunication Services 3.7% (2.2% of Total Investments) | | | | | |
| 6,000 | Cebridge III LLC., Term Loan B | 7.620% | 11/01/14 | B+ | 5,996,250 |
| 1,000 | Choice One Communications, Term Loan B | 9.375% | 6/27/12 | B | 1,012,813 |
| 3,950 | Intelsat Limited | 7.622% | 7/01/13 | N/R | 3,980,243 |
| 6,000 | | 8.398% | 12/01/11 | B- | 6,068,748 |

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Level 3 Communications Incorporated, Term Loan

| | | | | | |
|--------|----------------------------------------------|--------|---------|----|------------|
| 1,981 | Madison River Capital LLC, Term Loan | 7.620% | 7/29/12 | B+ | 1,993,024 |
| 5,500 | Qwest Corporation, Term Loan B | 6.950% | 6/30/10 | BB | 5,588,000 |
| 24,431 | Total Diversified Telecommunication Services | | | | 24,639,078 |

Electrical Equipment 0.9% (0.6% of Total Investments)

| | | | | | |
|-------|--------------------------------|--------|----------|----|-----------|
| 6,048 | Mueller Group, Inc., Term Loan | 7.388% | 10/03/12 | B+ | 6,088,500 |
|-------|--------------------------------|--------|----------|----|-----------|

Electronic Equipment & Instruments 1.7% (1.0% of Total Investments)

| | | | | | |
|--------|------------------------------------------|--------|---------|-----|------------|
| 10,000 | Sanmina-SCI Corporation, Term Loan, DD1 | 7.880% | 7/31/08 | BB- | 10,035,000 |
| 998 | Sensata Technologies B.V., Term Loan | 7.130% | 4/27/13 | BB- | 992,669 |
| 10,998 | Total Electronic Equipment & Instruments | | | | 11,027,669 |

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

| | | | | | |
|-----|-----------------------------------|--------|----------|-----|---------|
| 573 | Petroleum Geo-Services, Term Loan | 7.610% | 12/15/12 | BB- | 577,750 |
|-----|-----------------------------------|--------|----------|-----|---------|

Food & Staples Retailing 2.9% (1.7% of Total Investments)

| | | | | | |
|--------|-------------------------------------|--------|---------|----|------------|
| 11,852 | Jean Coutu Group, Inc., Term Loan B | 7.937% | 7/30/11 | B1 | 11,905,187 |
| 6,965 | Supervalu | 7.188% | 6/02/12 | B1 | 6,990,687 |
| 18,817 | Total Food & Staples Retailing | | | | 18,895,874 |

Food Products 0.7% (0.5% of Total Investments)

| | | | | | |
|-------|----------------------------------------------------|--------|---------|-----|-----------|
| 465 | Dole Foods Company Inc., Deposit-Funded Commitment | 7.374% | 4/12/13 | BB- | 462,209 |
| 1,041 | Dole Foods Company Inc., Term Loan B | 7.550% | 4/12/13 | BB- | 1,034,771 |
| 3,471 | Dole Foods Company Inc., Term Loan C | 7.480% | 4/12/13 | B+ | 3,449,236 |
| 4,977 | Total Food Products | | | | 4,946,216 |

Health Care Equipment & Supplies 0.6% (0.4% of Total Investments)

| | | | | | |
|-------|--------------------------------------|--------|---------|----|-----------|
| 3,915 | Kinetic Concepts Inc., Term Loan B-1 | 7.120% | 8/11/10 | BB | 3,926,051 |
|-------|--------------------------------------|--------|---------|----|-----------|

Health Care Providers & Services 9.4% (5.7% of Total Investments)

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| | | | | | |
|--------|-------------------------------------------------------------|--------|----------|-----|------------|
| 13,178 | Davita Inc., Term Loan B | 7.425% | 10/05/12 | BB- | 13,258,351 |
| 10,945 | Fresenius Medical Care AG & Co. KGaA, Term Loan | 6.752% | 3/31/13 | Ba2 | 10,891,036 |
| 3,990 | HealthSouth Corporation, Term Loan | 8.620% | 3/10/13 | B2 | 4,011,057 |
| 13,684 | IASIS Healthcare LLC, Term Loan B | 7.729% | 6/22/11 | B+ | 13,769,130 |
| 3,960 | LifeCare Holdings Inc., Term Loan B | 7.570% | 8/11/12 | B | 3,658,050 |
| 1,042 | LifePoint Hospitals Holdings, Inc., Term Loan B | 6.945% | 4/18/12 | Ba3 | 1,038,666 |
| 2,955 | Select Medical Corporation, Term Loan | 7.151% | 2/24/12 | BB- | 2,903,842 |
| 12,804 | Vanguard Health Holding Company, LLC, Replacement Term Loan | 7.868% | 9/23/11 | B | 12,831,674 |
| 62,558 | Total Health Care Providers & Services | | | | 62,361,806 |

Hotels, Restaurants & Leisure 12.6% (7.6% of Total Investments)

| | | | | | |
|--------|------------------------------------------------------|--------|----------|------|------------|
| 9,398 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 7.994% | 7/17/12 | B | 9,468,120 |
| 3,165 | Ameristar Casinos, Inc., Term Loan B | 6.900% | 11/10/12 | Ba3 | 3,169,249 |
| 5,865 | Boyd Gaming Corporation, Term Loan B | 6.867% | 6/30/11 | BB | 5,873,798 |
| 1,352 | Burger King Corporation, Term Loan B | 6.875% | 6/30/12 | BB- | 1,353,377 |
| 4,988 | Cedar Fair LP, Term Loan | 7.867% | 6/13/12 | BB- | 5,047,896 |
| 122 | Cracker Barrel, Term B-2 Delayed Draw, (6) (7) | 0.750% | 4/27/13 | BB | (648) |
| 873 | Cracker Barrel, Term Loan B-1 | 6.932% | 4/28/13 | BB | 871,778 |
| 2,925 | Jack in the Box Inc., Term Loan B | 6.882% | 1/08/11 | BB | 2,936,694 |
| 14,403 | OpBiz, LLC, Term Loan A | 8.372% | 8/31/10 | B- | 14,089,498 |
| 39 | OpBiz, LLC, Term Loan B (PIK) | 9.537% | 8/31/10 | CCC+ | 38,420 |
| 7,915 | Penn National Gaming, Inc., Term Loan B | 7.129% | 10/03/12 | BB | 7,966,485 |
| 10,019 | Travelport, Term Loan | 8.367% | 8/09/13 | B+ | 10,061,498 |
| 981 | Travelport, Letter of Credit | 8.367% | 8/09/13 | B+ | 985,648 |
| 1,975 | Trump International, Term Loan B-1 | 8.030% | 5/20/12 | BB- | 1,991,948 |
| 1,975 | Trump International, Term Loan B-2 (6) | 2.000% | 5/20/12 | BB- | 16,973 |
| 9,255 | Universal City Development Partners, Ltd., Term Loan | 7.387% | 6/09/11 | BB- | 9,295,034 |
| 1,709 | Venetian Casino Resort, LLC Term Loan B | 7.120% | 6/15/11 | BB- | 1,715,544 |
| 8,291 | Venetian Casino Resort, LLC, Term Loan | 7.120% | 6/15/11 | BB- | 8,320,391 |
| 85,250 | Total Hotels, Restaurants & Leisure | | | | 83,201,703 |

Household Durables 0.3% (0.2% of Total Investments)

| | | | | | |
|-------|----------------------------------------|-----|-----|-----|-----------|
| 2,000 | Rent-A-Center Inc., Term Loan B, WI/DD | TBD | TBD | Ba2 | 2,007,500 |
|-------|----------------------------------------|-----|-----|-----|-----------|

Household Products 1.9% (1.2% of Total Investments)

| | | | | | |
|-------|-------------------------------------|--------|---------|------|-----------|
| 1,116 | Prestige Brands, Inc., Term Loan B2 | 7.660% | 4/06/11 | B+ | 1,122,926 |
| 8,758 | Prestige Brands, Inc., Term Loan B | 7.715% | 4/06/11 | B+ | 8,810,806 |
| 2,866 | Solo Cup Company, Term Loan, WI/DD | TBD | TBD | CCC+ | 2,885,533 |

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| | | | | | |
|------------------------------------------------------------------------------------------|-----------------------------------------------------|---------|----------|-----|------------|
| 12,740 | Total Household Products | | | | 12,819,265 |
| Independent Power Producers & Energy Traders 0.4% (0.2% of Total Investments) | | | | | |
| 1,561 | Covanta Energy Corporation, Letter of Credit | 7.621% | 5/31/12 | B+ | 1,575,934 |
| 1,116 | Covanta Energy Corporation, Term Loan B | 7.615% | 5/13/12 | B- | 1,126,494 |
| 2,677 | Total Independent Power Producers & Energy Traders | | | | 2,702,428 |
| Industrial Conglomerates 0.1% (0.1% of Total Investments) | | | | | |
| 610 | Walter Industries Inc., Term Loan B | 7.155% | 10/03/12 | B+ | 611,541 |
| Insurance 2.6% (1.5% of Total Investments) | | | | | |
| 16,816 | Conseco, Inc., Term Loan | 7.320% | 10/10/13 | BB- | 16,879,058 |
| IT Services 6.4% (3.9% of Total Investments) | | | | | |
| 17,204 | Fidelity National Information Services, Term Loan B | 7.070% | 3/09/13 | BB+ | 17,264,103 |
| 1,371 | Infor Global Solutions, Delayed Draw Loan | 9.125% | 7/28/12 | B | 1,383,714 |
| 2,629 | Infor Global Solutions, Term Loan | 9.120% | 7/28/12 | B | 2,652,118 |
| 20,745 | SunGard Data Systems Inc., Term Loan B | 7.999% | 2/11/13 | B+ | 20,964,479 |
| 41,949 | Total IT Services | | | | 42,264,414 |
| Leisure Equipment & Products 1.7% (1.0% of Total Investments) | | | | | |
| 11,000 | Bombardier Recreational Products, Term Loan | 8.130% | 6/07/13 | B1 | 11,000,000 |
| Machinery 0.5% (0.3% of Total Investments) | | | | | |
| 632 | Dresser-Rand Group, Inc., Term Loan | 7.485% | 10/29/07 | BB- | 635,842 |
| 2,500 | Navistar International Corporation, Series B | 10.355% | 1/22/09 | N/R | 2,535,416 |
| 3,132 | Total Machinery | | | | 3,171,258 |
| Marine 0.7% (0.4% of Total Investments) | | | | | |
| 4,888 | Horizon Lines, LLC, Term Loan B | 7.620% | 7/11/11 | B | 4,910,410 |

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Media 26.6% (16.0% of Total Investments)

| | | | | | |
|---------|--------------------------------------------------------|---------|----------|-----|-------------|
| 2,000 | American Media Operations, Inc., Term Loan C | 8.340% | 1/30/13 | B- | 2,014,792 |
| 1,828 | Blockbuster, Inc., Term Loan B | 8.972% | 8/20/11 | B- | 1,827,833 |
| 9,950 | Cablevision Systems Corporation, Incremental Term Loan | 7.148% | 3/23/13 | BB | 9,954,000 |
| 17,000 | Century Cable Holdings LLC, Term Loan B (5) | 10.250% | 12/31/09 | N/R | 16,617,500 |
| 7,000 | Century Cable Holdings, LLC, Revolver (5) | 9.250% | 10/25/10 | N/R | 6,776,875 |
| 2,000 | Century Cable Holdings, LLC, Term Loan (5) | 10.250% | 6/30/09 | N/R | 1,957,500 |
| 21,798 | Charter Communications Inc., Term Loan B | 8.005% | 4/28/13 | B | 22,010,430 |
| 4,953 | Clear Channel Entertainment, Term Loan B | 7.620% | 6/20/13 | B+ | 4,955,620 |
| 4,040 | Dex Media West, LLC, Term Loan B | 6.886% | 3/09/10 | BB | 4,029,665 |
| 13,888 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 8.617% | 3/15/12 | N/R | 13,732,540 |
| 16,000 | Neilsen Finance LLC, Term Loan B | 8.190% | 8/01/13 | B+ | 16,076,256 |
| 1,217 | Nextmedia Operating Group, Delayed Draw Term Loan | 7.320% | 11/15/12 | B | 1,215,569 |
| 2,743 | Nextmedia Operating Inc., First Lien Term Loan | 7.320% | 11/15/12 | B | 2,739,976 |
| 17,000 | Panamsat Corporation, Term Loan | 7.872% | 1/03/14 | BB | 17,161,738 |
| 4,988 | Philadelphia Newspapers, Term Loan | 8.120% | 6/29/13 | N/R | 4,968,797 |
| 6,435 | Primedia Inc., Term Loan | 7.570% | 9/30/13 | N/R | 6,417,304 |
| 2,293 | R. H. Donnelley Inc., Tranche D | 6.886% | 6/30/11 | Ba3 | 2,286,926 |
| 12,366 | Regal Cinemas Corporation, Term Loan | 7.117% | 11/10/10 | BB- | 12,362,906 |
| 985 | Spanish Broadcasting System Inc., Term Loan B | 7.120% | 6/10/12 | B+ | 986,026 |
| 3,500 | UPC Broadband Holding BV, Term Loan J2 | 7.640% | 3/29/13 | B | 3,504,219 |
| 3,500 | UPC Broadband Holding BV, Term Loan K2 | 7.640% | 12/31/13 | B | 3,503,595 |
| 15,429 | WMG Acquisition Corp., Term Loan | 7.369% | 2/28/11 | BB- | 15,504,979 |
| 6,025 | Yell Group, Term Loan, DD1 | 7.320% | 2/09/13 | N/R | 6,060,960 |
| 176,938 | Total Media | | | | 176,666,006 |

Metals & Mining 0.6% (0.3% of Total Investments)

| | | | | | |
|-------|-----------------------------------------------------------------|--------|---------|-----|-----------|
| 2,775 | Amsted Industries Incorporated, Delayed Draw Term Loan, (6) (7) | 0.500% | 4/05/11 | BB- | (34,685) |
| 3,846 | Amsted Industries Incorporated, Term Loan B | 7.373% | 4/05/13 | BB- | 3,862,579 |
| 6,621 | Total Metals & Mining | | | | 3,827,894 |

Multiline Retail 1.5% (0.9% of Total Investments)

| | | | | | |
|-------|-------------------------------------|--------|---------|----|-----------|
| 9,494 | Neiman Marcus Group Inc., Term Loan | 7.641% | 3/28/13 | B+ | 9,579,707 |
|-------|-------------------------------------|--------|---------|----|-----------|

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

| | | | | | |
|--------|----------------------------------------|--------|---------|-----|------------|
| 10,533 | NRG Energy Inc., Credit-Linked Deposit | 7.367% | 2/01/13 | BB- | 10,601,478 |
| 2,414 | NRG Energy Inc., Term Loan | 7.367% | 2/01/13 | BB- | 2,427,882 |

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12,947 Total Multi-Utilities 13,029,360

Oil, Gas & Consumable Fuels 1.9% (1.1% of Total Investments)

| | | | | | |
|--------|--------------------------------------------------|--------|----------|------|------------|
| 2,763 | Citgo Petroleum Corporation, Term Loan | 6.681% | 10/13/12 | BBB- | 2,767,243 |
| 800 | Coffeyville Resources LLC, Letter of Credit | 7.625% | 6/30/11 | BB- | 805,899 |
| 1,185 | Coffeyville Resources LLC, Term Loan B | 7.627% | 6/30/12 | BB- | 1,193,814 |
| 3,960 | Complete Production Services, Term Loan | 7.810% | 8/03/12 | B | 3,972,995 |
| 1,165 | El Paso Corporation, Letter of Credit | 7.320% | 7/31/11 | B+ | 1,174,497 |
| 484 | Targa Resources Inc., Synthetic Letter of Credit | 7.624% | 10/31/12 | B+ | 486,895 |
| 1,996 | Targa Resources Inc., Term Loan B | 7.632% | 10/31/12 | B+ | 2,008,443 |
| 12,353 | Total Oil, Gas & Consumable Fuels | | | | 12,409,786 |

Paper & Forest Products 4.6% (2.8% of Total Investments)

| | | | | | |
|--------|--------------------------------------------------------|---------|----------|------|------------|
| 1,149 | Bluegrass Container Company LLC, Delayed Draw 1st Lien | 7.601% | 7/31/13 | BB- | 1,160,661 |
| 3,839 | Bluegrass Container Company, LLC, Term Loan B | 7.604% | 6/30/13 | BB- | 3,879,053 |
| 3,997 | Boise Cascade Corporation, Term Loan D | 7.108% | 3/29/11 | BB | 4,019,899 |
| 11,910 | Georgia-Pacific Corporation, Term Loan B | 7.385% | 12/20/12 | BB- | 11,985,259 |
| 6,000 | Georgia-Pacific Corporation, Term Loan C | 8.390% | 2/13/14 | B+ | 6,084,141 |
| 2,316 | NewPage Corporation, Term Loan B | 8.365% | 5/02/11 | B | 2,345,438 |
| 1,000 | White Birch Paper Company, Second Lien Term Loan | 12.870% | 4/08/13 | CCC+ | 1,014,167 |
| 30,211 | Total Paper & Forest Products | | | | 30,488,618 |

Pharmaceuticals 1.2% (0.7% of Total Investments)

| | | | | | |
|-------|--------------------------------------------------------|--------|---------|----|-----------|
| 4,925 | Talecris Biotherapeutics Inc., Term Loan B | 8.641% | 4/01/11 | B2 | 4,925,000 |
| 86 | Warner Chilcott Corporation, Dovobet Delayed Draw Term | 7.867% | 1/18/12 | B+ | 86,583 |
| 431 | Warner Chilcott Corporation, Dovonex Delayed Draw Term | 7.867% | 1/18/12 | B+ | 432,675 |
| 1,889 | Warner Chilcott Corporation, Tranche B | 7.926% | 1/18/12 | B+ | 1,900,769 |
| 519 | Warner Chilcott Corporation, Tranche C | 7.867% | 1/18/12 | B+ | 521,856 |
| 7,850 | Total Pharmaceuticals | | | | 7,866,883 |

Real Estate Management & Development 5.2% (3.1% of Total Investments)

| | | | | | |
|--------|---------------------------------------|--------|----------|-----|------------|
| 9,768 | Capital Automotive LP., Term Loan | 7.080% | 12/16/10 | BB+ | 9,823,190 |
| 171 | Lion Gables, Term Loan | 7.070% | 3/30/07 | Ba2 | 170,864 |
| 16,000 | LNR Property Corporation, Term Loan B | 8.220% | 7/12/11 | B2 | 16,078,328 |
| 8,000 | Macerich Company, Term Loan | 6.875% | 4/25/10 | N/R | 7,985,000 |

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33,939 Total Real Estate Management & Development 34,057,382

Road & Rail 0.9% (0.5% of Total Investments)

| | | | | | |
|-------|----------------------------------------|--------|----------|-----|-----------|
| 667 | Hertz Corporation, Synthetic Term Loan | 7.640% | 12/21/12 | BB+ | 672,417 |
| 5,297 | Hertz Corporation, Term Loan B | 7.654% | 12/21/12 | BB | 5,342,445 |
| 5,964 | Total Road & Rail | | | | 6,014,862 |

Semiconductors & Equipment 2.1% (1.3% of Total Investments)

| | | | | | |
|--------|-------------------------------------|--------|----------|-----|------------|
| 13,000 | Advanced Micro Devices, Term Loan B | 7.570% | 12/12/13 | BB- | 13,067,321 |
| 1,000 | Spansion Inc., Term Loan, WI/DD | TBD | TBD | B+ | 1,005,938 |
| 14,000 | Total Semiconductors & Equipment | | | | 14,073,259 |

Software 2.8% (1.7% of Total Investments)

| | | | | | |
|--------|-------------------------------------------------------------|-----|-----|----|------------|
| 6,000 | Reynolds and Reynolds Company, 2nd Lien Term Loan, WI/DD | TBD | TBD | B3 | 6,106,251 |
| 12,000 | Reynolds and Reynolds Company, Term Loan, WI/DD | TBD | TBD | B3 | 12,090,000 |
| 18,000 | Total Software | | | | 18,196,251 |

Specialty Retail 5.5% (3.3% of Total Investments)

| | | | | | |
|--------|------------------------------------------|--------|----------|-----|------------|
| 6,000 | CSK Automotive Corporation, Term Loan | 8.376% | 6/30/12 | B+ | 6,093,750 |
| 1,754 | J Crew Operating Corporation | 7.137% | 5/15/13 | B+ | 1,754,020 |
| 13,000 | Michaels Stores Inc., Term Loan, WI/DD | TBD | TBD | B- | 13,065,000 |
| 11,000 | Toys R Us, Inc., Term Loan | 8.323% | 12/09/08 | N/R | 11,034,375 |
| 3,000 | Toys R Us, Inc., Term Loan B | 9.643% | 7/01/12 | B | 3,068,543 |
| 993 | TravelCenters of America Inc., Term Loan | 7.112% | 12/01/11 | B1 | 993,896 |
| 35,747 | Total Specialty Retail | | | | 36,009,584 |

Textiles, Apparel & Luxury Goods 1.7% (1.0% of Total Investments)

| | | | | | |
|--------|-------------------------------------------------------------|--------|---------|-----|------------|
| 995 | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.530% | 4/13/13 | B | 982,330 |
| 4,000 | HanesBrands Inc., Term Loan | 7.679% | 8/15/13 | BB- | 4,039,000 |
| 2,000 | HanesBrands Inc., 2nd Lien Term Loan | 9.188% | 8/15/14 | B- | 2,052,857 |
| 4,118 | Visant Holding Corporation, Term Loan C | 7.122% | 7/29/10 | B+ | 4,142,694 |
| 11,113 | Total Textiles, Apparel & Luxury Goods | | | | 11,216,881 |

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

| | | | | | |
|-------------------|-----------------------------------------------------------------------|--------|---------|-----|--------------------|
| 2,000 | Ashtead Group Public Limited Company, Term Loan B | 1.750% | 8/01/11 | B3 | 2,000,000 |
| 393 | Brenntag Holding GmbH and Company KG, Acquisition Facility Term Loan | 8.080% | 1/20/14 | B | 395,427 |
| 1,607 | Brenntag Holdings, Term Loan B2 | 8.080% | 1/20/14 | B | 1,623,346 |
| 1,219 | United Rentals Inc., Credit Linked Deposit | 5.220% | 2/13/11 | BB- | 1,224,234 |
| 3,146 | United Rentals Inc., Delayed Draw Term Loan B | 7.320% | 2/14/11 | BB- | 3,160,111 |
| 8,365 | Total Trading Companies & Distributors | | | | 8,403,118 |
| \$ 955,654 | Total Variable Rate Senior Loan Interests (cost \$948,802,910) | | | | 952,319,865 |

Principal Amount

| (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-------|-----------------|--------|----------|-------------|-------|
|-------|-----------------|--------|----------|-------------|-------|

Corporate Bonds 12.1% (7.3% of Total Investments)**Diversified Telecommunication Services 0.8% (0.5% of Total Investments)**

| | | | | | |
|----------|----------------------------------------------------------------------|--------|---------|-----|--------------|
| \$ 5,000 | Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR | 8.621% | 6/15/13 | N/R | \$ 5,412,500 |
|----------|----------------------------------------------------------------------|--------|---------|-----|--------------|

Electronic Equipment & Instruments 2.5% (1.5% of Total Investments)

| | | | | | |
|--------|-----------------------------------------------------------|--------|----------|-----|------------|
| 16,000 | NXP BV, Floating Rate Note, 2.750% plus three-month LIBOR | 8.121% | 10/15/13 | BB+ | 16,220,000 |
|--------|-----------------------------------------------------------|--------|----------|-----|------------|

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

| | | | | | |
|-------|----------------------------------------------------------------------------------|--------|----------|-----|-----------|
| 5,000 | Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A | 7.371% | 10/01/10 | Ba2 | 5,143,750 |
|-------|----------------------------------------------------------------------------------|--------|----------|-----|-----------|

Food Products 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|---------------------|--------|---------|----|-----------|
| 1,528 | Dole Foods Company | 8.625% | 5/01/09 | B- | 1,503,170 |
| 1,780 | Dole Foods Company | 8.875% | 3/15/11 | B- | 1,706,575 |
| 3,308 | Total Food Products | | | | 3,209,745 |

Hotels, Restaurants & Leisure 3.0% (1.7% of Total Investments)

| | | | | | |
|--------|-------------------------------------|--------|----------|------|------------|
| 9,505 | Aztar Corporation | 9.000% | 8/15/11 | Ba3 | 9,968,369 |
| 7,900 | Mohegan Tribal Gaming Authority | 8.000% | 4/01/12 | Ba2 | 8,275,250 |
| 2,000 | Park Place Entertainment | 8.500% | 11/15/06 | Baa3 | 2,001,646 |
| 19,405 | Total Hotels, Restaurants & Leisure | | | | 20,245,265 |

Household Durables 0.3% (0.2% of Total Investments)

| | | | | | |
|-------|-------------------------------|---------|----------|-----|-----------|
| 2,000 | K. Hovnanian Enterprises Inc. | 10.500% | 10/01/07 | Ba1 | 2,085,000 |
|-------|-------------------------------|---------|----------|-----|-----------|

Media 1.6% (1.0% of Total Investments)

| | | | | | |
|--------|-------------------------------------------------------------------------------------------|--------|---------|----|------------|
| 10,000 | Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, 144A | 9.888% | 4/01/09 | B+ | 10,525,000 |
|--------|-------------------------------------------------------------------------------------------|--------|---------|----|------------|

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

| | | | | | |
|-------|---------------------------------------------------------------------------------------|--------|---------|----|-----------|
| 4,000 | Verso Paper Holdings LLC., Floating Rate Note, 3.750% plus three-month LIBOR, 144A | 9.121% | 8/01/14 | B+ | 4,060,000 |
| 500 | Verso Paper Holdings LLC., 144A | 9.125% | 8/01/14 | B+ | 510,000 |
| 4,500 | Total Paper & Forest Products | | | | 4,570,000 |

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

| | | | | | |
|-------|-------------------------------------------------------------------------------------|--------|----------|-----|-----------|
| 4,000 | Felcor Lodging Trust Inc., Floating Rate Note, 1.875% plus six-month LIBOR, 144A | 7.263% | 12/01/11 | Ba3 | 3,990,000 |
|-------|-------------------------------------------------------------------------------------|--------|----------|-----|-----------|

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

| | | | | | |
|-------|--------------------------------------------------------------------------------------------------|---------|---------|---|-----------|
| 7,000 | Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR, 144A | 10.871% | 6/01/13 | B | 7,350,000 |
|-------|--------------------------------------------------------------------------------------------------|---------|---------|---|-----------|

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

| | | | | | |
|-------|-----------------------------------------------------------------------------------------|--------|----------|-----|-----------|
| 1,000 | Dobson Communications Corporation, Floating Rate Note, 4.250% plus three-month LIBOR | 9.621% | 10/15/12 | CCC | 1,020,000 |
|-------|-----------------------------------------------------------------------------------------|--------|----------|-----|-----------|

\$ 77,213 Total Corporate Bonds (cost \$79,237,549) 79,771,260

Shares Description (1) Value

Investment Companies 0.2% (0.1% of Total Investments)

74,200 Eaton Vance Floating-Rate Income Trust Fund \$ 1,358,602

Total Investment Companies (cost \$1,260,676) 1,358,602

Shares Description (1) Value

Warrants 0.0% (0.0% of Total Investments)

36,521 Reliant Energy Inc. \$ 264,777

Total Warrants (cost \$257,912) 264,777

Principal Amount (000) Description (1) Coupon Maturity Value

Short-Term Investments 9.4% (5.7% of Total Investments)

\$ 62,202 Repurchase Agreement with State Street Bank, dated 5.050% 11/01/06 \$ 62,202,383
10/31/06, repurchase price \$62,211,109,
collateralized by \$63,290,000, U.S. Treasury Notes,
4.875%, due 10/31/08, value \$63,448,225

Total Short-Term Investments (cost \$62,202,383) 62,202,383

Total Investments (cost \$1,091,761,430) 165.9% 1,095,916,887

Other Assets Less Liabilities (5.3)% (35,310,340)

Preferred Shares, at Liquidation Value (60.6)% (400,000,000)

Net Assets Applicable to Common Shares 100% \$ 660,606,547

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (3) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (5) At or subsequent to October 31, 2006, this issue was under the protection of the Federal Bankruptcy Court.
- (6) Position represents an unfunded Senior Loan commitment outstanding at October 31, 2006. At October 31, 2006, the Fund had unfunded Senior Loan commitments of \$5,390,955.
- (7) Negative value represents unrealized depreciation on Senior Loan commitment at October 31, 2006.

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

DD1 Portion purchased on a delayed delivery basis.

N/R Not rated.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

(PIK) In lieu of cash payment, interest accrued on Payment in Kind investment increases principal outstanding.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization and timing differences in recognizing certain gains and losses on investment transactions.

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At October 31, 2006, the cost of investments was \$1,093,397,579. Rx

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2006, were as follows:

| | |
|-----------------------------------------------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$ 6,674,412 |
| Depreciation | (4,155,104) |
| | |
| Net unrealized appreciation (depreciation) of investments | \$ 2,519,308 |

Table of Contents

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.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Floating Rate Income Fund

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

Date December 28, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date December 28, 2006

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

Date December 28, 2006

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