

Nuveen Floating Rate Income Opportunity Fund
Form N-Q
December 30, 2008

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 811-21579

Nuveen Floating Rate Income Opportunity 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.

TABLE OF CONTENTSItem 1. Schedule of InvestmentsItem 2. Controls and ProceduresItem 3. ExhibitsSIGNATURESEX-99.CERT**Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Floating Rate Income Opportunity Fund (JRO)***October 31, 2008*

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
Variable Rate Senior Loan Interests 155.2% (93.7% of Total Investments) (4)					
Aerospace & Defense 0.8% (0.5% of Total Investments)					
\$ 574	DAE Aviation Holdings, Inc., Term Loan B-1	7.366%	7/31/14	BB-	\$ 427,979
568	DAE Aviation Holdings, Inc., Term Loan B-2	7.170%	7/31/14	BB-	422,968
1,150	Transdigm, Inc., Term Loan B	5.210%	6/23/13	BB-	881,188
2,292	Total Aerospace & Defense				1,732,135
Airlines 3.1% (1.9% of Total Investments)					
1,975	Delta Air Lines, Inc., Term Loan	6.250%	4/30/14	B	1,135,625
3,679	Northwest Airlines, Inc., DIP Term Loan	5.000%	8/21/13	BB-	2,993,843
4,597	United Air Lines Inc., Term Loan B	5.653%	2/01/14	B+	2,643,243
10,251	Total Airlines				6,772,711
Auto Components 2.8% (1.7% of Total Investments)					
1,452	Accuride Corporation, Term Loan	7.313%	1/31/12	Ba3	1,099,705
3,963	Federal-Mogul Corporation, Tranche B, Term Loan	5.274%	12/29/14	Ba2	2,412,471
2,022	Federal-Mogul Corporation, Tranche C, Term Loan	6.060%	12/28/15	Ba2	1,230,852
1,976	Lear Corporation, Term Loan	4.890%	4/25/12	BB-	1,284,400

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9,413 Total Auto Components 6,027,428

Building Products 6.1% (3.7% of Total Investments)

1,574	Atrium Companies, Inc., Term Loan	8.724%	5/31/12	B	944,397
4,913	Building Materials Corporation of America, Term Loan	6.625%	2/22/14	B+	3,429,381
3,000	Building Materials Corporation of America, Term Loan, Second Lien	9.000%	9/15/14	Caa2	1,566,000
3,361	Stile Acquisition Corporation, Canadian Term Loan	5.500%	4/05/13	Caa2	2,322,477
3,394	Stile Acquisition Corporation, Term Loan B	5.000%	4/05/13	Caa2	2,345,063
2,940	TFS Acquisition, Term Loan	7.262%	8/11/13	B+	2,734,200
19,182	Total Building Products				13,341,518

Capital Markets 1.0% (0.6% of Total Investments)

480	BNY Convergenx Group LLC, Delayed Draw Term Loan, (5) (6)	1.500%	10/02/13	B2	(134,493)
343	BNY Convergenx Group LLC, Incremental Term Loan	6.770%	10/02/13	B2	261,162
2,786	BNY Convergenx Group LLC, Term Loan	6.770%	10/02/13	B2	2,124,107
3,609	Total Capital Markets				2,250,776

Chemicals 5.4% (3.2% of Total Investments)

193	Celanese US Holdings LLC, Credit Linked Deposit	3.926%	4/02/14	BB+	156,648
759	Celanese US Holdings LLC, Term Loan	5.553%	4/02/14	BB+	617,192
1,536	Foamex LP, Term Loan B	8.041%	2/12/13	CCC+	710,618
963	Hercules Offshore, Inc., Term Loan	5.640%	7/11/13	BB	656,906
2,409	Hexion Specialty Chemicals, Inc., Term Loan C-1	6.188%	5/05/13	Ba3	1,676,375
523	Hexion Specialty Chemicals, Inc., Term Loan C-2	6.063%	5/05/13	Ba3	364,156
3,023	Huntsman International LLC, Term Loan	4.969%	4/19/14	BB+	2,628,564
1,441	Ineos US Finance LLC, Tranche B2	5.950%	12/16/13	BB-	802,303
1,441	Ineos US Finance LLC, Tranche C2	6.450%	12/16/14	BB-	789,091
1,253	JohnsonDiversey, Inc., Delayed Term Loan	4.791%	12/16/10	Ba2	995,810
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
720	Rockwood Specialties Group, Inc., Term Loan E	4.618%	7/30/12	BB+	603,000
16,222	Total Chemicals				11,722,724

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

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27	Cenveo Corporation, Delayed Term Loan	4.954%	6/21/13	BB	20,515
952	Cenveo Corporation, Term Loan	4.954%	6/21/13	BB+	718,552
975	NCO Financial Systems, Inc., Term Loan	7.415%	5/15/13	BB-	840,723
1,938	Rental Services Corporation, Term Loan	7.699%	11/27/13	B-	1,196,445
888	Workflow Holdings Corporation, Term Loan	8.420%	11/30/11	B+	610,429
4,780	Total Commercial Services & Supplies				3,386,664

Communications Equipment 0.9% (0.5% of Total Investments)

2,340	Aspect Software, Inc., Term Loan B	6.250%	7/11/11	BB-	1,895,400
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Consumer Finance 0.6% (0.4% of Total Investments)

1,900	Peach Holdings, Inc., Term Loan	7.712%	11/30/13	B	1,337,125
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Containers & Packaging 4.5% (2.7% of Total Investments)

493	Amscan Holdings, Inc., Term Loan	5.407%	5/25/13	B1	369,375
8,533	Graham Packaging Company, L.P., Term Loan	5.744%	10/07/11	B+	6,988,208
611	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	5.926%	11/01/10	BB	485,991
685	Smurfit-Stone Container Corporation, Term Loan B	4.897%	11/01/11	BB	544,856
1,295	Smurfit-Stone Container Corporation, Term Loan C	4.883%	11/01/11	BB	1,029,640
406	Smurfit-Stone Container Corporation, Tranche C-1	5.125%	11/01/11	BB	323,163
12,023	Total Containers & Packaging				9,741,233

Diversified Consumer Services 4.0% (2.4% of Total Investments)

6,930	Cengage Learning Acquisitions, Inc., Term Loan	5.620%	7/05/14	B+	5,201,353
258	Laureate Education, Inc., Delayed Term Loan	7.001%	8/17/14	B1	184,516
1,725	Laureate Education, Inc., Term Loan B	7.001%	8/17/14	B1	1,233,029
3,392	West Corporation, Term Loan	5.512%	10/24/13	BB-	2,196,229
12,305	Total Diversified Consumer Services				8,815,127

Diversified Financial Services 0.7% (0.4% 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 10.6% (6.4% of Total Investments)

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898	Choice One Communications, Term Loan B	6.886%	6/30/12	B2	538,929
2,955	Crown Castle Operating Company, Term Loan	5.376%	1/26/14	BB+	2,263,530
2,000	Intelsat, Term Loan	6.834%	2/01/14	BB-	1,675,000
1,936	Intelsat, Tranche B, Term Loan	6.650%	7/01/13	BB-	1,604,046
4,252	Intelsat, Tranche B, Term Loan A	6.650%	1/03/14	BB-	3,529,542
4,251	Intelsat, Tranche B, Term Loan B	6.650%	1/03/14	BB-	3,528,475
4,251	Intelsat, Tranche B, Term Loan C	6.650%	1/03/14	BB-	3,528,475
4,533	Level 3 Financing, Inc., Term Loan	7.000%	3/13/14	B+	3,388,667
3,920	MetroPCS Wireless, Inc., Term Loan	5.176%	11/03/13	BB-	3,254,580
28,996	Total Diversified Telecommunication Services				23,311,244

Electric Utilities 6.0% (3.6% of Total Investments)

806	Calpine Corporation, DIP Revolver, (5)	4.397%	3/31/14	B+	550,000
8,422	Calpine Corporation, DIP Term Loan	6.645%	3/31/14	B+	6,777,047
2,126	Murray Energy Corporation, Term Loan	11.310%	1/28/11	N/R	1,870,440
2,955	TXU Corporation, Term Loan B-2	6.659%	10/10/14	Ba3	2,318,004
1,980	TXU Corporation, Term Loan B-3	6.437%	10/10/14	Ba3	1,545,885
16,289	Total Electric Utilities				13,061,376

Electrical Equipment 0.9% (0.6% of Total Investments)

2,929	Allison Transmission Holdings, Inc., Term Loan	5.669%	8/07/14	BB-	2,011,552
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Electronic Equipment & Instruments 0.6% (0.4% of Total Investments)

1,955	Sensata Technologies B.V., Term Loan	5.257%	4/27/13	BB	1,262,930
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Energy Equipment & Services 0.3% (0.2% of Total Investments)

953	PGS Finance, Inc., Term Loan	5.510%	6/29/15	Ba2	717,383
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Food Products 1.2% (0.8% of Total Investments)

366	Dole Food Company, Inc., Deposit-Funded Commitment	6.689%	4/12/13	Ba3	268,000
648	Dole Food Company, Inc., Term Loan B	5.277%	4/12/13	Ba3	475,007
2,674	Dole Food Company, Inc., Term Loan C	5.926%	4/12/13	Ba3	1,959,749
3,688	Total Food Products				2,702,756

Health Care Equipment & Supplies 0.9% (0.5% of Total Investments)

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1,419	Symbion, Inc., Term Loan A	6.559%	8/01/13	Ba3	979,110
1,419	Symbion, Inc., Term Loan B	6.559%	8/01/14	Ba3	979,110
2,838	Total Health Care Equipment & Supplies				1,958,220

Health Care Providers & Services 6.4% (3.8% of Total Investments)

984	HCA, Inc., Term Loan A	5.762%	11/18/12	BB	833,771
4,703	Health Management Associates, Inc., Term Loan	5.512%	2/28/14	BB-	3,315,743
1,533	HealthSouth Corporation, Term Loan	5.500%	3/10/13	BB-	1,273,864
1,272	IASIS Healthcare LLC, Delayed Term Loan	5.118%	3/14/14	Ba2	1,030,602
340	IASIS Healthcare LLC, Letter of Credit	2.481%	3/14/14	Ba2	275,516
3,677	IASIS Healthcare LLC, Term Loan	5.118%	3/14/14	Ba2	2,978,430
519	LifePoint Hospitals, Inc., Term Loan B	4.435%	4/18/12	Ba1	437,539
4,454	Vanguard Health Holding Company II LLC, Replacement Term Loan	5.743%	9/23/11	Ba3	3,802,810
17,482	Total Health Care Providers & Services				13,948,275

Health Care Technology 0.6% (0.4% 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 11.2% (6.8% of Total Investments)

3,902	24 Hour Fitness Worldwide, Inc., Term Loan B	6.179%	6/08/12	Ba3	2,907,320
368	CBRL Group, Inc., Term Loan B-2	4.300%	4/28/13	BB-	282,719
2,933	Cedar Fair LP, Term Loan	5.118%	8/30/12	BB	2,155,388
333	Fontainebleau Las Vegas LLC, Delayed Term Loan, (5) (6)	2.000%	6/06/14	B1	(175,000)
667	Fontainebleau Las Vegas LLC, Term Loan	6.065%	6/06/14	B1	316,667
1,897	Green Valley Ranch Gaming LLC, Term Loan B	5.000%	2/16/14	BB-	948,636
2,970	Orbitz Worldwide, Inc., Term Loan	6.391%	7/25/14	BB-	1,908,225
3,595	Shingle Springs Tribal Gaming Authority, Delayed Term Loan, (5)	9.375%	6/15/15	B3	3,541,276
1,975	Travelport LLC, Delayed Term Loan	5.368%	8/23/13	BB-	1,204,750
714	Travelport LLC, Letter of Credit	6.012%	8/23/13	BB-	443,561
3,557	Travelport LLC, Term Loan	6.012%	8/23/13	BB-	2,210,612
1,995	Venetian Casino Resort LLC, Delayed Term Loan	5.520%	5/23/14	BB-	1,147,624
7,900	Venetian Casino Resort LLC, Term Loan	5.520%	5/23/14	BB-	4,544,475
3,258	Wintergames Holdings, Term Loan	6.250%	10/23/08	N/R	3,095,175
36,064	Total Hotels, Restaurants & Leisure				24,531,428

Household Durables 2.3% (1.4% of Total Investments)

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6,105	Jarden Corporation, Term Loan	5.512%	1/24/12	BB-	4,998,528
Household Products 2.7% (1.6% of Total Investments)					
7,320	Prestige Brands, Inc., Term Loan B	5.822%	4/06/11	BB-	5,892,933
Insurance 1.8% (1.1% of Total Investments)					
685	Affirmative Insurance Holdings, Inc., Term Loan	6.537%	1/31/14	B1	496,717
5,339	Conseco, Inc., Term Loan	5.000%	10/10/13	B+	3,537,250
6,024	Total Insurance				4,033,967
Internet Software & Services 1.0% (0.6% of Total Investments)					
3,887	Sabre, Inc., Term Loan	5.251%	9/30/14	B+	2,252,434
IT Services 4.7% (2.8% of Total Investments)					
958	Attachmate Corporation, Term Loan	6.368%	4/13/13	BB-	766,093
445	First Data Corporation, Term Loan B-2	6.019%	9/24/14	BB-	329,431
336	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	7.520%	7/28/12	B+	212,520
644	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	7.520%	7/28/12	B+	407,330
2,000	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B-1, WI/DD	TBD	TBD	Caa2	725,000
10,108	SunGard Data Systems, Inc., Term Loan B	4.553%	2/28/14	BB	7,790,760
14,491	Total IT Services				10,231,134
Leisure Equipment & Products 2.4% (1.4% of Total Investments)					
5,468	Bombardier Recreational Products, Inc., Term Loan	6.347%	6/28/13	B+	3,786,835
3,000	Wimar OpCo LLC, Term Loan, (7)	7.250%	1/03/12	N/R	1,392,500
8,468	Total Leisure Equipment & Products				5,179,335
Machinery 1.4% (0.9% of Total Investments)					
3,000	Manitowoc Company Term Loan, (5) (6)	0.750%	8/30/14	BB+	(628,500)
578	Navistar International Corporation, Synthetic Letter of Credit	6.242%	1/19/12	BB-	404,445
1,589	Navistar International Corporation, Term Loan	6.421%	1/19/12	BB-	1,112,222

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1,780	Oshkosh Truck Corporation, Term Loan	4.503%	12/06/13	BB+	1,241,550
277	Rexnord Corporation, Incremental Term Loan	5.762%	7/19/13	Ba2	220,306
934	Rexnord Corporation, Term Loan	6.370%	7/19/13	Ba2	747,541
8,158	Total Machinery				3,097,564

Media 32.7% (19.7% of Total Investments)

1,945	AMC Entertainment, Inc., Term Loan	5.009%	1/28/13	Ba1	1,491,572
988	CanWest Mediaworks LP, Term Loan	4.810%	7/10/15	Ba2	706,063
5,915	Cequel Communications LLC, Term Loan B, 144A	6.207%	11/05/13	BB-	4,386,089
3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	6.262%	3/06/14	B+	1,960,001
9,736	Charter Communications Operating Holdings LLC, Term Loan	5.313%	3/06/14	B+	7,331,264
966	Cumulus Media, Inc., Term Loan	4.757%	6/11/14	B1	562,819
2,000	HIT Entertainment Inc., Term Loan	8.300%	2/26/13	B-	1,090,000
2,928	HIT Entertainment Inc., Term Loan B	4.800%	3/20/12	Ba3	1,830,085
4,913	Idearc, Inc., Term Loan	5.742%	11/17/14	BB	2,120,564
5,932	Metro-Goldwyn-Mayer Studios, Inc., Term Loan	7.012%	4/08/12	N/R	2,999,535
5,880	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	7.012%	4/08/12	N/R	2,972,991
11,782	Neilsen Finance LLC, Term Loan	4.803%	8/09/13	Ba3	8,589,300
3,008	NextMedia Operating, Inc., Term Loan, Second Lien	0.000%	11/15/13	CCC	1,909,815
3,049	Philadelphia Newspapers, Term Loan A, (8)	0.000%	6/29/12	N/R	228,671
1,907	ProQuest Company, Term Loan B	5.716%	2/09/14	BB-	1,658,800
3,832	Regal Cinemas Corporation, Term Loan	5.262%	10/27/13	Ba2	2,897,553
3,816	SFX Entertainment, Inc., Term Loan	7.020%	6/20/13	Ba3	3,072,277
16,807	Tribune Company, Term Loan B, DD1	6.000%	6/04/14	B	7,546,545
1,365	Tribune Company, Term Loan X	7.084%	6/04/09	B	1,074,517
15,000	Univision Communications, Inc., Term Loan	5.250%	9/29/14	B1	