

NUVEEN FLOATING RATE INCOME FUND
Form N-Q
December 29, 2005

**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: 10/31/05

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.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Floating Rate Income Fund (JFR)
October 31, 2005

Principal Amount	Weighted Average Coupon	S	Mat
-----------------------------	--	----------	------------

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

(000) Description⁽¹⁾

VARIABLE RATE SENIOR LOAN INTERESTS⁽²⁾ - 132.5% (82.1% of total investments)			
Aerospace & Defense - 1.4% (0.8% of total investments)			
\$	5,985 Mid-Western Aircraft Systems Inc., Term Loan B	6.409%	6
	2,437 Vought Aircraft Industries, Inc., Term Loan	6.590%	12
	545 Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	6.364%	12
Airlines - 1.8% (1.1% of total investments)			
	11,850 United Air Lines, Inc., DIP Term Loan (Tranche B) (a)	7.960%	3
Auto Components - 4.7% (2.9% of total investments)			
	5,468 Accuride Corporation, Term Loan	6.177%	1
	17,662 Federal-Mogul Corporation, Term Loan A (a)	6.330%	2
	2,000 Federal-Mogul Corporation, Term Loan B (a)	6.580%	2
	6,000 Goodyear Tire & Rubber Company, Second Lien Term Loan	7.060%	4
	1,000 Goodyear Tire & Rubber Company, Term Loan	3.764%	4
Beverages - 1.7% (1.0% of total investments)			
	2,348 Constellation Brands, Inc., Term Loan	5.659%	11
	8,685 Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	6.158%	12
Building Products - 5.2% (3.2% of total investments)			
	14,850 Nortek, Inc., Term Loan B	5.915%	8
	4,434 PP Holding Corporation, Term Loan	6.340%	11
	7,456 Stile Acquisition Corporation, Canadian Term Loan	5.666%	3
	7,469 Stile Acquisition Corporation, Term Loan B	6.203%	5
Chemicals - 7.9% (4.9% of total investments)			
	7,648 Celanese Holdings LLC, Term Loan C	6.313%	4
	1,383 Headwaters Incorporated, Term Loan B	6.430%	4
	12,807 Hercules Incorporated, Term Loan	5.856%	10
	9,342 Huntsman International LLC, Term Loan	5.720%	8
	7,900 Lyondell-Citgo Refining LP, Term Loan	5.510%	5
	12,935 Rockwood Specialties Group, Inc., Tranche D	6.466%	7
Commercial Services & Supplies - 4.6% (2.8% of total investments)			
	4,321 Allied Waste North America, Inc., Letter of Credit	6.030%	3
	11,436 Allied Waste North America, Inc., Term Loan B	6.038%	3
	6,913 National Equipment Services, Inc., Term Loan	9.710%	8

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

5,500 Williams Scotsman, Inc., Term Loan B	6.661%	6
1,995 Xerium Technologies Inc., Term Loan B	6.020%	5

Containers & Packaging - 6.3% (3.9% of total investments)

5,816 BWAY Corporation, Term Loan B	6.313%	1
17,865 Graham Packaging Company, L.P., Term Loan B	6.555%	10
5,000 Graham Packaging Company, L.P., Term Loan C	8.250%	3
2,176 Owens-Illinois Group, Inc., Term Loan B	5.780%	4
699 Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11
5,542 Smurfit-Stone Container Corporation, Term Loan B	5.722%	11
1,705 Smurfit-Stone Container Corporation, Term Loan C	5.875%	11
2,446 United States Can Company, Term Loan B	7.650%	1

Diversified Financial Services - 0.6% (0.4% of total investments)

4,000 EPCO Holdings, Term Loan B	6.421%	8
----------------------------------	--------	---

Diversified Telecommunication Services - 2.8% (1.7% of total investments)

5,500 Fairpoint Communications, Inc., Term Loan	5.813%	2
3,970 Intelsat, Ltd., Term Loan B	5.813%	7
2,000 Madison River Capital LLC, Term Loan	6.590%	7
5,500 Qwest Corporation, Term Loan B	6.950%	6
1,450 Valor Telecommunications Enterprises, LLC, Term Loan	5.797%	2

Electric Utilities - 2.4% (1.5% of total investments)

7,943 Allegheny Energy Supply Company, LLC, Term Loan C	5.788%	3
7,362 Calpine Construction Finance Company, L.P., Term Loan B	9.860%	8

Electrical Equipment - 1.2% (0.8% of total investments)

8,000 Mueller Group, Inc., Term Loan	6.401%	10
--------------------------------------	--------	----

Food & Staples Retailing - 1.7% (1.0% of total investments)

10,850 The Jean Coutu Group, Inc., Term Loan B	6.500%	7
--	--------	---

Food Products - 0.8% (0.5% of total investments)

5,000 Dole Holding Company, LLC, Term Loan	9.438%	7
--	--------	---

Healthcare Equipment & Supplies - 0.8% (0.5% of total investments)

5,447 Kinetic Concepts, Inc., Term Loan B-2	5.780%	8
---	--------	---

Healthcare Providers & Services - 8.3% (5.1% of total investments)

4,912 Beverly Enterprises, Inc., Term Loan B	6.477%	10
14,804 Davita Inc., Term Loan B	6.379%	7

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

13,824 IASIS Healthcare LLC, Term Loan B	6.304%	6
4,000 LifeCare, Term Loan B (b)	TBD	
1,079 Lifepoint Hospitals Holdings, Inc., Term Loan B	5.435%	9
2,985 Select Medical Corporation, Term Loan	5.571%	2
12,933 Vanguard Health Holding Company I, LLC, Term Loan	6.211%	9

Hotels, Restaurants & Leisure - 10.0% (6.2% of total investments)

8,000 24 Hour Fitness Worldwide, Inc., Term Loan B	6.780%	6
1,082 Ameristar Casinos, Inc., Incremental Term Loan	6.063%	12
3,091 Ameristar Casinos, Inc., Term Loan B-1	6.063%	12
5,925 Boyd Gaming Corporation, Term Loan B	5.610%	6
2,955 Jack in the Box Inc., Term Loan	5.569%	1
14,481 OpBiz, LLC, Term Loan A	5.305%	8
36 OpBiz, LLC, Term Loan B (PIK)	8.055%	8
10,000 Penn National Gaming Inc., Term Loan B	6.082%	5
9,925 Universal City Development Partners, LTD, Term Loan	6.005%	6
1,709 Venetian Casino Resort, LLC, Delayed Draw Term Loan	5.770%	6
8,291 Venetian Casino Resort, LLC, Term Loan	5.770%	6

Household Durables - 2.4% (1.5% of total investments)

16,009 Sealy Mattress Company, Term Loan D	5.731%	4
--	--------	---

Household Products - 1.5% (0.9% of total investments)

9,975 Prestige Brands, Inc., Term Loan B	6.316%	4
--	--------	---

Independent Power Producers & Energy Traders - 0.5% (0.3% of total investments)

1,659 Covanta Energy Corporation, Letter of Credit	3.863%	1
1,338 Covanta Energy Corporation, Term Loan B	6.961%	5

Industrial Conglomerates - 0.2% (0.1% of total investments)

1,000 Walter Industries, Term Loan B	6.040%	10
--------------------------------------	--------	----

Insurance - 2.4% (1.5% of total investments)

15,687 Consec, Inc., Term Loan	5.970%	6
--------------------------------	--------	---

IT Services - 5.7% (3.5% of total investments)

19,558 Fidelity National, Term Loan B	5.685%	3
17,955 SunGard Data Systems Inc., Term Loan B (c)	TBD	

Leisure Equipment & Products - 0.2% (0.2% of total investments)

1,000 Mega Bloks, Term Loan B	5.885%	9
-------------------------------	--------	---

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

Machinery - 0.6% (0.4% of total investments)

1,649 Dresser-Rand Group Inc., Term Loan	6.047%	10
2,238 Terex Corporation, Term Loan B	6.415%	7

Marine - 0.8% (0.5% of total investments)

4,938 Horizon Lines, LLC, Term Loan	6.270%	7
-------------------------------------	--------	---

Media - 30.3% (18.8% of total investments)

1,924 American Media Operations, Inc., Term Loan C	6.813%	4
17,000 Century Cable Holdings, LLC, Discretionary Term Loan (a)	8.750%	12
7,000 Century Cable Holdings, LLC, Revolver (a)	7.750%	10
2,000 Century Cable Holdings, LLC, Term Loan (a)	8.750%	6
11,985 Charter Communications Operating, LLC, Term Loan A	7.250%	4
9,863 Charter Communications Operating, LLC, Term Loan B	7.500%	4
2,242 Dex Media East, LLC, Term Loan B	5.781%	11
8,925 Dex Media West, LLC, Term Loan B	5.734%	3
4,667 DirecTV Group, Term Loan B	5.428%	4
15,873 Emmis Operating Company, Term Loan	5.720%	11
1,000 Entravision Communications Corporation, Term Loan B	5.550%	3
11,620 Loews Cineplex Entertainment Corporation, Term Loan B	6.171%	6
25,000 Metro-Goldwyn-Mayer Studios, Inc, Term Loan B	6.270%	4
16,849 Panamsat Corporation, Term Loan B-1	6.107%	8
6,500 PRIMEDIA Inc., Term Loan (b)	TBD	
4,337 R.H. Donnelley Inc., Tranche D	5.696%	6
4,975 Rainbow Media Holdings LLC, Term Loan	6.438%	3
16,521 Regal Cinemas Corporation, Term Loan	6.020%	11
995 Spanish Broadcasting System Inc., Term Loan B	6.030%	6
11,000 UPC Financing Partnership, Term Loan H2	6.804%	9
20,673 WMG Acquisition Corp., Term Loan	5.847%	2

Metals & Mining - 3.1% (1.9% of total investments)

7,322 Amsted Industries Incorporated, Term Loan B	6.623%	10
12,814 Foundation PA Coal Company, Term Loan B	5.852%	7

Multiline Retail - 1.5% (0.9% of total investments)

10,000 Neiman Marcus, Term Loan	6.475%	3/
---------------------------------	--------	----

Multi-Utilities - 2.4% (1.5% of total investments)

2,188 NRG Energy, Inc., Credit-Linked Deposit	3.920%	12
2,791 NRG Energy, Inc., Term Loan	5.895%	12
10,918 Reliant Energy, Inc., Term Loan	6.112%	4

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

Oil, Gas & Consumable Fuels - 2.7% (1.7% of total investments)

800 Coffeyville Resources LLC, Letter of Credit	6.563%	6
1,197 Coffeyville Resources LLC, Term Loan B	6.566%	6
4,000 Complete Productions Services, Term Loan	6.720%	8
1,875 El Paso Corporation, Deposit-Funded Commitment	3.764%	11
8,979 El Paso Corporation, Term Loan	6.813%	11
998 Kerr McGee, Term Loan B	6.510%	5

Paper & Forest Products - 1.3% (0.8% of total investments)

4,716 Boise Cascade Holdings, L.L.C., Term Loan D	6.790%	3
2,993 NewPage Corporation, Term Loan B	6.788%	5
1,000 White Birch Paper Company, Second Lien Term Loan	10.909%	3

Pharmaceuticals - 1.7% (1.1% of total investments)

4,975 Talecris Biotherapeutics, Term Loan B	7.090%	3
169 Warner Chilcott, Dovobet Delayed Draw Term Loan (d)	1.375%	1
845 Warner Chilcott, Dovonex Delayed Draw Term Loan (d)	1.375%	1
4,065 Warner Chilcott, Tranche B	6.611%	1
1,638 Warner Chilcott, Tranche C	6.770%	1
757 Warner Chilcott, Tranche D	6.770%	1

Real Estate - 10.0% (6.2% of total investments)

20,651 General Growth Properties, Inc., Term Loan B	6.090%	11
2,812 Lion Gables, Term Loan	5.630%	9
21,559 LNR Property Corp., Term Loan	6.731%	2
2,000 LNR Property Corp., Mezzanine Term Loan B	8.977%	2
11,428 Macerich Company, Incremental Term Loan	5.663%	4
8,000 Macerich Company, Term Loan	5.625%	4

Specialty Retail - 0.6% (0.4% of total investments)

2,993 Movie Gallery Inc., Term Loan B	7.830%	4
1,000 TravelCenters of America Inc., Term Loan	5.710%	6

Textiles, Apparel & Luxury Goods - 0.7% (0.5% of total investments)

4,750 Jostens IH Corp., Term Loan C	5.943%	7
-------------------------------------	--------	---

Trading Companies & Distributors - 1.7% (1.1% of total investments)

3,000 Ashtead Group Public Limited Company, Term Loan	6.063%	11
7,906 United Rentals, Term Loan B (c)	TBD	
334 United Rentals, Tranche B	2.250%	2

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

Total Variable Rate Senior Loan Interests (cost \$873,252,501)

Principal Amount (000)	Description ⁽¹⁾	Coupon	Maturity
CORPORATE BONDS - 23.3% (14.4% of total investments)			
Containers & Packaging - 0.8% (0.5% of total investments)			
\$ 1,500	Owens-Illinois Group, Inc.	8.100%	5/15/2025
3,795	Smurfit Capital Funding Corporation	6.750%	11/15/2025
Diversified Telecommunication Services - 0.8% (0.5% of total investments)			
5,000	Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR, 144A	7.510%	6/15/2025
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	6.260%	10/15/2025
Food Products - 0.5% (0.3% of total investments)			
1,528	Dole Foods Co	8.625%	5/15/2025
1,780	Dole Foods Co	8.875%	3/15/2025
Hotels, Restaurants & Leisure - 9.7% (6.0% of total investments)			
9,505	Aztar Corporation	9.000%	8/15/2025
12,330	Harrahs Entertainment	7.875%	12/15/2025
2,000	MGM Grand	7.250%	10/15/2025
5,425	MGM Mirage	9.750%	6/15/2025
7,900	Mohegan Tribal Gaming	8.000%	4/15/2025
11,197	Park Place Entertainment	7.875%	12/15/2025
2,000	Park Place Entertainment	8.500%	11/15/2025
12,074	Park Place Entertainment	9.375%	2/15/2025
Household Durables - 3.1% (1.9% of total investments)			
5,000	Beazer Homes USA	8.375%	4/15/2025
2,000	K. Hovnanian Enterprises	10.500%	10/15/2025
8,000	K. Hovnanian Enterprises	8.000%	4/15/2025
5,000	KB Home	7.750%	2/15/2025
Machinery - 2.1% (1.3% of total investments)			

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

13,400 Navistar International, Series B	9.375%	6
---	--------	---

Media - 3.4% (2.1% of total investments)

10,000 Cablevision Systems Corp, Floating Rate Note, 4.500% plus six-month LIBOR	8.966%	4
7,500 Emmis Operating Company, Floating Rate Note, 5.875% plus three-month LIBOR, 144A	10.135%	6
5,000 Loews Cineplex Entertainment Corporation	9.000%	8

Oil, Gas & Consumable Fuels - 0.6% (0.4% of total investments)

4,000 Tesoro Petroleum Corporation	8.000%	4
------------------------------------	--------	---

Paper & Forest Products - 1.5% (0.9% of total investments)

5,000 Georgia Pacific	8.125%	5
4,000 Georgia Pacific	9.375%	2

Total Corporate Bonds (cost \$157,038,537)

Shares (000) Description⁽¹⁾

WARRANTS - 0.0% (0.0% of total investments)

Multi-Utilities - 0.0% (0.0% of total investments)

36 Reliant Energy, Inc.

Total Warrants (cost \$257,912)

Principal Amount

(000) Description⁽¹⁾

REPURCHASE AGREEMENTS - 5.7% (3.5% of total investments)

\$	State Street Bank, 3.730%, dated 10/31/05, due 11/01/05, repurchase price \$37,545,413	
	37,542 collateralized by \$27,580,000 U.S. Treasury Bonds, 8.000%, due 11/15/21, value \$38,297,974	

Total Repurchase Agreements (cost \$37,541,523)

Total Investments (cost \$1,068,090,473) - 161.5%

Other Assets Less Liabilities - (1.3)%

Preferred Shares, at Liquidation Value (60.2)%

Net Assets Applicable to Common Shares - 100%

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

- (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.

* Senior Loans in the Fund's portfolio 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 in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.

** Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

- (a) At or subsequent to October 31, 2005, this issue was under the protection of the Federal Bankruptcy Court.
- (b) Investment purchased on a when-issued or delayed delivery basis.
- (c) Portion of investment purchased on a when-issued or delayed delivery basis.
- (d) Position represents an unfunded loan commitment outstanding at October 31, 2005. The Fund had unfunded loan commitments of \$1,013,600 at October 31, 2005.

144A Securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities 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.

N/R Investment is not rated.

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 timing differences in recognizing certain gains and losses on investment transactions and recognition of premium amortization.

At October 31, 2005, the cost of investments was \$1,072,806,015.

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2005, were as follows:

Gross unrealized:		
Appreciation	\$	7,424,766
Depreciation		(7,507,908)
Net unrealized appreciation (depreciation) of investments		
	\$	(83,142)

Item 2. Controls and Procedures.

Edgar Filing: NUVEEN FLOATING RATE INCOME FUND - Form N-Q

- 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.

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 12/29/05

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 12/29/05

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

Date 12/29/05

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