

NUVEEN FLOATING RATE INCOME FUND
Form N-Q
December 30, 2004

**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: 07/31

Date of reporting period: 10/31/04

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, 2004

Principal _____ Ratings* _____ Stated _____ Market _____

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| Amount (000) | Description ⁽¹⁾ | Ratings* | | | Maturity** | Value |
|---|--|----------|------|----------|--------------|-------|
| | | Moody's | S&P | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS⁽²⁾ - 123.6% (72.9% of total assets) | | | | | | |
| Aerospace & Defense - 0.2% (0.1% of total assets) | | | | | | |
| \$ 1,581 | Vought Aircraft Industries, Inc., Term Loan B | Ba3 | B+ | 06/30/07 | \$ 1,599,309 | |
| Airlines - 1.8% (1.1% of total assets) | | | | | | |
| 12,000 | United Air Lines, Inc., DIP Term Loan (Tranche B) | NR | NR | 06/30/05 | 12,135,000 | |
| Auto Components - 5.3% (3.1% of total assets) | | | | | | |
| 17,662 | Federal-Mogul Corporation, Term Loan A (a) | NR | NR | 02/24/04 | 16,436,699 | |
| 2,000 | Federal-Mogul Corporation, Term Loan B (a) | NR | NR | 02/24/05 | 1,866,875 | |
| 5,287 | Mark IV Industries, Inc., Term Loan B | B1 | BB- | 06/23/11 | 5,372,660 | |
| 7,462 | Meridian Automotive Systems, Inc., Tranche B Term Loan | B2 | B+ | 08/28/10 | 6,958,781 | |
| 4,994 | Metaldyne Company LLC, Term Loan D | B2 | BB- | 12/31/09 | 4,982,283 | |
| | | | | | 35,617,298 | |
| Beverages - 1.4% (0.9% of total assets) | | | | | | |
| 9,538 | Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B | B1 | NR | 12/19/10 | 9,676,286 | |
| Building Products - 2.3% (1.3% of total assets) | | | | | | |
| 15,000 | Nortek, Inc., Term Loan B | B1 | B+ | 08/27/11 | 15,237,503 | |
| Chemicals - 7.6% (4.5% of total assets) | | | | | | |
| 12,937 | Hercules Incorporated, Term Loan | Ba1 | BB | 10/08/10 | 13,050,697 | |
| 4,000 | Huntsman International LLC, Term Loan | NR | B | 03/31/10 | 4,062,084 | |
| 12,500 | Huntsman International LLC, Term Loan B | B1 | B | 12/31/10 | 12,721,875 | |
| 7,980 | Lyondell-Citgo Refining LP, Term Loan | NR | NR | 05/21/07 | 8,039,850 | |
| 13,000 | Rockwood Specialties Group, Inc., Term Loan B | B1 | B+ | 07/30/12 | 13,147,264 | |
| | | | | | 51,021,770 | |
| Commercial Services & Supplies - 3.5% (2.1% of total assets) | | | | | | |
| 9,838 | Allied Waste North America, Inc., Term Loan B | B1 | BB | 01/15/10 | 9,951,444 | |
| 6,888 | Allied Waste North America, Inc., Term Loan C | B1 | BB | 01/15/10 | 6,961,917 | |
| 1,968 | Allied Waste North America, Inc., Term Loan D | B1 | BB | 01/15/10 | 1,987,581 | |
| 4,460 | Williams Scotsman, Inc., Term Loan | B1 | B+ | 12/31/06 | 4,521,106 | |
| | | | | | 23,422,048 | |
| Construction & Engineering - 0.9% (0.5% of total assets) | | | | | | |
| 3,871 | Anthony Crane Rental, L.P., Revolver (a) | NR | NR | 07/22/04 | 3,116,040 | |
| 3,479 | Anthony Crane Rental, L.P., Term Loan (a) | NR | NR | 07/23/04 | 2,800,257 | |
| | | | | | 5,916,297 | |
| Containers & Packaging - 10.1% (6.0% of total assets) | | | | | | |
| 14,211 | Boise Cascade Holdings, L.L.C., Term Loan B (b) | Ba3 | BB | 10/29/11 | 14,471,175 | |
| 5,027 | Boise Cascade Holdings, L.L.C., Term Loan C (b) | Ba3 | BB | 10/28/10 | 5,073,182 | |
| 6,402 | BWAY Corporation, Term Loan B | B1 | B+ | 01/30/11 | 6,500,256 | |
| 15,670 | Graham Packaging Company, L.P., Term Loan B | B2 | B | 10/07/11 | 15,910,343 | |
| 3,000 | Graham Packaging Company, L.P., Term Loan C | B2 | CCC+ | 03/15/12 | 3,074,376 | |
| 2,464 | Owens-Illinois Group, Inc., Term Loan B | B1 | BB- | 04/01/08 | 2,507,925 | |
| 8,000 | Smurfit-Stone Container Corporation, New Issue Term Loan B (b) | Ba3 | BB- | 11/01/11 | 8,142,500 | |
| 6,979 | Smurfit-Stone Container Corporation, Term Loan B | Ba3 | NR | 06/30/09 | 7,019,173 | |
| 917 | Smurfit-Stone Container Corporation, Term Loan C | Ba3 | NR | 06/30/09 | 923,716 | |
| 3,975 | United States Can Company, Term Loan B | B2 | B | 01/15/10 | 3,979,956 | |
| | | | | | 67,602,602 | |

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Ratings*

| | | | | | |
|--|---|-----|-----|----------|------------|
| Electric Utilities - 8.0% (4.7% of total assets) | | | | | |
| 11,000 | Allegheny Energy Supply Company, LLC, Term Loan (b) | B1 | B+ | 03/08/11 | 11,190,212 |
| 6,032 | Allegheny Energy Supply Company, LLC, Term Loan B | B1 | B+ | 03/08/11 | 6,071,294 |
| 4,770 | Allegheny Energy Supply Company, LLC, Term Loan C | B1 | B+ | 03/08/11 | 4,798,360 |
| 9,950 | Calpine Construction Finance Company, L.P., Term Loan B | B1 | B+ | 08/31/09 | 10,705,930 |
| 3,750 | Mission Energy Holdings International, Inc., Term Loan | B3 | NR | 12/11/06 | 3,767,580 |
| 3,953 | Orion Power Midwest, L.P., Term Loan | NR | NR | 10/28/05 | 3,955,663 |
| 12,602 | Reliant Energy, Inc., Term Loan B (c) | NR | NR | 03/31/07 | 12,828,109 |
| | | | | | 53,317,148 |
| Food & Staples Retailing - 2.9% (1.7% of total assets) | | | | | |
| 19,000 | The Jean Coutu Group Inc., Term Loan B | B1 | BB | 07/30/11 | 19,316,303 |
| Food Products - 0.8% (0.4% of total assets) | | | | | |
| 5,000 | Dole Holding Company, LLC, Term Loan | B3 | B | 07/22/10 | 5,079,688 |
| Healthcare Equipment & Supplies - 3.2% (1.9% of total assets) | | | | | |
| 11,860 | Advanced Medical Optics, Inc., Term Loan B | B1 | BB- | 06/25/09 | 12,041,885 |
| 9,023 | Kinetic Concepts, Inc., Term Loan B-1 | B1 | BB- | 08/11/10 | 9,138,000 |
| | | | | | 21,179,885 |
| Healthcare Providers & Services - 5.4% (3.2% of total assets) | | | | | |
| 4,962 | Beverly Enterprises, Inc., Term Loan B | Ba3 | BB | 10/22/08 | 5,041,007 |
| 25,491 | IASIS Healthcare LLC, Term Loan B | B1 | B+ | 06/22/11 | 25,868,329 |
| 5,000 | Vanguard Health Holding Company I, LLC, Term Loan B | B2 | B | 09/23/11 | 5,089,065 |
| | | | | | 35,998,401 |
| Hotels, Restaurants & Leisure - 9.9% (5.8% of total assets) | | | | | |
| 8,077 | 24 Hour Fitness Worldwide, Inc., Term Loan B | B1 | B | 07/01/09 | 8,182,819 |
| 2,449 | Alliance Gaming Corporation, Term Loan B | Ba3 | BB- | 09/05/09 | 2,478,426 |
| 3,603 | Ameristar Casinos, Inc., Term Loan B-1 | Ba3 | BB- | 12/20/06 | 3,648,350 |
| 5,985 | Boyd Gaming Corporation, Term Loan B | Ba2 | BB | 06/30/11 | 6,066,546 |
| 2,985 | Jack in the Box Inc., Term Loan | Ba2 | BB | 01/09/10 | 3,027,871 |
| 14,481 | OpBiz, LLC, Term Loan A | NR | NR | 08/31/10 | 14,010,668 |
| 34 | OpBiz, LLC, Term Loan B (PIK) | NR | NR | 08/31/10 | 32,562 |
| 8,636 | Venetian Casino Resort, LLC, Term Loan B | B1 | B+ | 06/15/11 | 8,796,495 |
| 7,851 | Wyndham International, Inc., Term Loan I (c) | NR | NR | 06/30/06 | 7,871,056 |
| 11,695 | Wyndham International, Inc., Term Loan II | NR | NR | 04/01/06 | 11,737,704 |
| | | | | | 65,852,497 |
| Household Durables - 3.3% (2.0% of total assets) | | | | | |
| 3,000 | Jostens IH Corp., Term Loan B (b) | B1 | B+ | 07/29/10 | 3,048,750 |
| 19,018 | Sealy Mattress Company, Term Loan C | B2 | B+ | 08/06/12 | 19,291,877 |
| | | | | | 22,340,627 |
| Industrial Conglomerates - 0.8% (0.4% of total assets) | | | | | |
| 4,988 | PP Holding Corporation, Term Loan | B1 | B | 11/12/11 | 5,052,961 |
| Insurance - 4.3% (2.5% of total assets) | | | | | |
| 27,930 | Conseco, Inc., Term Loan | B2 | BB- | 06/22/10 | 28,517,689 |
| Machinery - 1.8% (1.1% of total assets) | | | | | |
| 3,000 | Dresser-Rand Group Inc., Term Loan (b) | B1 | B+ | 10/10/10 | 3,047,813 |
| 4,742 | Mueller Group, Inc., Term Loan | B2 | B+ | 04/25/11 | 4,780,966 |
| 2,451 | Terex Corporation, Term Loan B | B1 | BB- | 07/03/09 | 2,482,995 |
| 1,988 | Terex Corporation, Incremental Term Loan C | B1 | BB- | 12/31/09 | 2,014,507 |

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Ratings*

| | | | | | |
|--|---|-----|-----|----------|-------------|
| | | | | | 12,326,281 |
| Marine - 2.2% (1.3% of total assets) | | | | | |
| 4,712 | American Commercial Lines LLC, Term Loan B | NR | NR | 06/30/06 | 4,714,122 |
| 5,208 | American Commercial Lines LLC, Term Loan C | NR | NR | 06/30/07 | 5,210,887 |
| 4,988 | Horizon Lines, LLC, Term Loan | B2 | B+ | 07/11/11 | 5,078,936 |
| | | | | | 15,003,945 |
| Media - 31.6% (18.7% of total assets) | | | | | |
| 1,944 | American Media Operations, Inc., Term Loan C | Ba3 | B+ | 04/01/07 | 1,974,519 |
| 5,000 | Cablevision Systems Corp, Floating Rate Note, 4.500% plus six-month LIBOR | B3 | B+ | 04/01/09 | 5,300,000 |
| 17,000 | Century Cable Holdings, LLC, Discretionary Term Loan (a) | NR | NR | 12/31/09 | 16,757,402 |
| 7,000 | Century Cable Holdings, LLC, Revolver (a) | NR | NR | 10/25/10 | 6,873,125 |
| 2,000 | Century Cable Holdings, LLC, Term Loan (a) | NR | NR | 06/30/09 | 1,978,572 |
| 9,975 | Charter Communications Operating, LLC, Term Loan B | B2 | B | 04/07/11 | 9,910,257 |
| 1,819 | Dex Media East, LLC, Term Loan A | Ba2 | BB- | 11/08/08 | 1,840,126 |
| 4,757 | Dex Media East, LLC, Term Loan B | Ba2 | BB- | 11/10/08 | 4,826,811 |
| 6,037 | Dex Media West, LLC, Term Loan A | Ba2 | BB- | 09/09/09 | 6,114,911 |
| 10,258 | Dex Media West, LLC, Term Loan B | Ba2 | BB- | 03/09/10 | 10,418,361 |
| 19,000 | Emmis Operating Company, Term Loan | Ba2 | B+ | 11/10/11 | 19,204,250 |
| 25,000 | Loews Cineplex Entertainment Corporation, Term Loan B | B1 | B | 06/30/11 | 25,343,750 |
| 22,000 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | NR | NR | 04/26/11 | 22,104,500 |
| 20,000 | Panamsat Corporation, Term Loan B | B1 | BB+ | 08/20/11 | 20,135,220 |
| 4,988 | R.H. Donnelley Inc., Term Loan | Ba3 | NR | 06/30/11 | 5,065,951 |
| 5,000 | Rainbow Media Holdings LLC, Term Loan | Ba2 | BB+ | 03/31/12 | 5,087,500 |
| 26,724 | Regal Cinemas Corporation, Term Loan | Ba3 | BB- | 11/10/10 | 27,084,987 |
| 20,900 | WMG Acquisition Corp., Term Loan | B1 | B+ | 02/27/11 | 21,222,819 |
| | | | | | 211,243,061 |
| Metals & Mining - 4.6% (2.7% of total assets) | | | | | |
| 7,645 | Amsted Industries Incorporated, Term Loan B | B1 | BB- | 10/15/10 | 7,726,325 |
| 16,500 | Foundation PA Coal Company, Term Loan B | Ba3 | BB- | 07/30/11 | 16,706,250 |
| 2,829 | Ispat Sidbec Inc., Term Loan B | NR | BB- | 01/15/06 | 2,818,106 |
| 3,612 | Ispat Sidbec Inc., Term Loan C | NR | BB- | 01/15/06 | 3,598,597 |
| | | | | | 30,849,278 |
| Oil & Gas - 2.9% (1.7% of total assets) | | | | | |
| 1,925 | Headwaters Incorporated, Term Loan | B1 | B+ | 04/30/11 | 1,948,260 |
| 2,000 | Headwaters Incorporated, Term Loan B | B3 | B- | 09/01/12 | 2,048,750 |
| 14,963 | Pride Offshore, Inc., Term Loan | Ba1 | BB+ | 07/07/11 | 15,155,763 |
| | | | | | 19,152,773 |
| Personal Products - 1.5% (0.9% of total assets) | | | | | |
| 10,077 | Prestige Brands, Inc., Term Loan B | B1 | B | 04/06/11 | 10,179,367 |
| Real Estate - 1.5% (0.9% of total assets) | | | | | |
| 10,000 | Universal City Development Partners, LTD, Term Loan | NR | NR | 06/30/07 | 10,037,500 |
| Road & Rail - 2.7% (1.6% of total assets) | | | | | |
| 17,753 | Laidlaw Inc., Term Loan B-1 | Ba3 | BB+ | 06/19/09 | 18,050,004 |
| Wireless Telecommunication Services - 3.1% (1.8% of total assets) | | | | | |
| 20,377 | Nextel Finance Company, Term Loan E | Ba1 | BB+ | 12/15/10 | 20,459,694 |
| Total Variable Rate Senior Loan Interests (cost \$822,412,161) | | | | | 826,185,215 |

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| Principal Amount (000) | Description ⁽¹⁾ | Ratings* Ratings* | | Stated Maturity | Market Value |
|---|--|----------------------|-----|--------------------|-----------------|
| | | Moody's | S&P | | |
| CORPORATE BONDS - 21.9% (12.9% of total assets) | | | | | |
| Auto Components - 1.3% (0.8% of total assets) | | | | | |
| \$ 8,000 | Tenneco Automotive Inc., Series B, 11.625% | B3 | B- | 10/15/09 | 8,540,000 |
| Commercial Services & Supplies - 0.8% (0.5% of total assets) | | | | | |
| 5,000 | Allied Waste North America, Inc., Series B, 7.625% | B2 | BB- | 01/01/06 | 5,200,000 |
| Construction & Engineering - 0.8% (0.5% of total assets) | | | | | |
| 5,000 | Beazer Homes USA, 8.375% | Ba1 | BB | 04/15/12 | 5,537,500 |
| Containers & Packaging - 0.6% (0.3% of total assets) | | | | | |
| 3,795 | Smurfit Capital Funding, 6.750% | B1 | BB- | 11/20/05 | 3,937,313 |
| Food Products - 3.0% (1.7% of total assets) | | | | | |
| 1,000 | Dean Foods Company, 6.750% | Ba2 | BB- | 06/15/05 | 1,022,500 |
| 5,000 | Del Monte Corporation, Series B, 9.250% | B2 | B | 05/15/11 | 5,550,000 |
| 2,000 | Dole Foods Co., 8.625% | B2 | B+ | 05/01/09 | 2,225,000 |
| 10,000 | Dole Foods Co., 8.875% | B2 | B+ | 03/15/11 | 11,125,000 |
| | | | | | 19,922,500 |
| Hotels, Restaurants & Leisure - 6.7% (3.9% of total assets) | | | | | |
| 9,505 | Aztar Corporation, 9.000% | Ba3 | B+ | 08/15/11 | 10,693,125 |
| 11,330 | Harrahs Entertainment, 7.875% | Ba1 | BB+ | 12/15/05 | 11,924,825 |
| 2,000 | MGM Grand, 7.250% | Ba1 | BB+ | 10/15/06 | 2,140,000 |
| 5,425 | MGM Mirage, 9.750% | Ba2 | BB- | 06/01/07 | 6,130,250 |
| 2,000 | Park Place Entertainment, 7.875% | Ba2 | BB- | 12/15/05 | 2,102,500 |
| 2,000 | Park Place Entertainment, 8.500% | Ba1 | BB+ | 11/15/06 | 2,210,000 |
| 9,000 | Park Place Entertainment, 9.375% | Ba2 | BB- | 02/15/07 | 10,080,000 |
| | | | | | 45,280,700 |
| Household Durables - 1.1% (0.7% of total assets) | | | | | |
| 4,000 | D.R. Horton, Inc., 9.375% | Ba1 | BB+ | 07/15/09 | 4,360,000 |
| 3,000 | Standard Pacific Corporation, 9.500% | Ba2 | BB | 09/15/10 | 3,285,000 |
| | | | | | 7,645,000 |
| Machinery - 2.2% (1.3% of total assets) | | | | | |
| 13,400 | Navistar International, Series B, 9.375% | Ba3 | BB- | 06/01/06 | 14,539,000 |
| Oil & Gas - 1.3% (0.8% of total assets) | | | | | |
| 8,000 | Chesapeake Energy Corp, 8.375% | Ba3 | BB- | 11/01/08 | 8,760,000 |
| Paper & Forest Products - 1.6% (0.9% of total assets) | | | | | |
| 5,000 | Georgia Pacific, 8.125% | Ba3 | BB+ | 05/15/11 | 5,862,500 |
| 4,000 | Georgia Pacific, 9.375% | Ba2 | BB+ | 02/01/13 | 4,730,000 |
| | | | | | 10,592,500 |
| Road & Rail - 2.5% (1.5% of total assets) | | | | | |
| 2,000 | K. Hovnanian Enterprises, 10.500% | Ba2 | BB | 10/01/07 | 2,330,000 |
| 8,000 | K. Hovnanian Enterprises, 8.000% | Ba2 | BB | 04/01/12 | 8,920,000 |
| 5,000 | KB Home, 7.750% | Ba2 | BB- | 02/01/10 | 5,475,000 |
| | | | | | 16,725,000 |

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Ratings*

| | | | | | | |
|--|----------------------------|--|-----|--------------------|-----------------|------------|
| Total Corporate Bonds (cost \$145,899,738) | | | | | 146,679,513 | |
| Principal Amount (000) | Description ⁽¹⁾ | Ratings* | | Stated Maturity | Market Value | |
| | | Moody's | S&P | | | |
| SHORT-TERM INVESTMENTS - 20.3% (11.9% of total assets) | | | | | | |
| U.S. Treasury Bills - 0.7% (0.5% of total assets) | | | | | | |
| \$ | 2,000 | US Treasury Bill, 1.630% | Aaa | AAA | 11/04/04 | 1,999,791 |
| | 3,000 | US Treasury Bill, 2.080% | Aaa | AAA | 04/28/05 | 2,969,666 |
| | | | | | 4,969,457 | |
| Repurchase Agreements - 19.6% (11.4% of total assets) | | | | | | |
| | - | State Street Bank, 1.740%, dated 10/29/04, due 11/01/04, repurchase price \$416, collateralized by \$5,000 U.S. Treasury Bonds, 6.250%, due 08/15/23, value \$5,950 | | | | 416 |
| 10,563 | | State Street Bank, 1.740%, dated 10/29/04, due 11/01/04, repurchase price \$10,565,027, collateralized by \$9,680,000 U.S. Treasury Notes, 5.625%, due 05/15/08, value \$10,777,325, | | | | 10,563,495 |
| 48,000 | | State Street Bank, 1.740%, dated 10/29/04, due 11/01/04, repurchase price \$48,006,960, collateralized by \$48,720,000 U.S. Treasury Notes, 1.750%, due 12/31/04, value \$48,963,600 | | | | 48,000,000 |
| 72,000 | | State Street Bank, 1.740%, dated 10/29/04, due 11/01/04, repurchase price \$72,010,440, collateralized by \$73,440,000 U.S. Treasury Notes, 1.625%, due 03/31/05, value \$73,440,000 | | | | 72,000,000 |
| | | | | | 130,563,911 | |
| Total Short-Term Investments (cost \$135,533,368) | | | | | 135,533,368 | |
| Total Investments (cost \$1,103,845,267) -- 165.8% (97.7% of total assets) | | | | | 1,108,398,096 | |
| Other Assets Less Liabilities -- (6.0%) | | | | | (39,764,788) | |
| Preferred Shares, at Liquidation Value -- (59.8%) | | | | | (400,000,000) | |
| Net Assets Applicable to Common Shares -- 100% | | | | | \$668,633,308 | |

Select Aggregate Market Index ("SAMI")

The Fund held the following SAMIs at October 31, 2004:

| Counterparty | Notional Amount | Fixed Rate | Termination Date | Unrealized Appreciation/ (Depreciation) |
|----------------------------|--------------------|------------|---------------------|---|
| Credit Suisse First Boston | \$14,350,000 | 2.300% | 03/20/09 | \$ 12,147 |
| Credit Suisse First Boston | 15,000,000 | 2.150 | 10/20/09 | (18,407) |
| | | | | \$ (6,260) |

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

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- (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 a premium. These base 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.
- At October 31, 2004, the Fund had unfunded loan commitments of \$4,693,246.
- * Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
 - ** 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. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.
- (a) At or subsequent to October 31, 2004, this issue was under the protection of the federal bankruptcy court.
- (b) Purchased on a when-issued or delayed delivery basis.
- (c) Portion purchased on a when-issued or delayed delivery basis.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.
- NR 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 security transactions and recognition of premium amortization. At October 31, 2004, the cost of investments was \$1,103,886,677. Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2004, were as follows:

| | |
|--|-------------|
| Gross unrealized: | |
| Appreciation | \$6,666,000 |
| Depreciation | (2,154,581) |
| Net unrealized appreciation of investments | \$4,511,419 |

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 has materially affected, or is 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 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--Vice President and Secretary

Date 12/30/04

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--Chief Administrative Officer (Principal Executive Officer)

Date 12/30/04

By (Signature and Title)* /s/ Stephen D. Foy--Vice President and Controller (Principal Financial Officer)

Date 12/30/04

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