Nuveen Floating Rate Income Opportunity Fund
Form N-CSR
October 08, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-21579
NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND

(Exact name of registrant as specified in charter)
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)
Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)
Registrant s telephone number, including area code: (312) 917-7700
Date of fiscal year end: July 31
Date of reporting period: July 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments
Closed-End Funds
High current income from portfolios of senior corporate loans.

Annual Report
July 31, 2009

Nuveen Senior Income Fund NSL	**Nuveen Floating Rate Income Fund JFR**	**Nuveen Floating Rate Income Opportunity Fund JRO**

Chairman s
Letter to Shareholders

Dear Shareholder,

The financial markets in which your Funds operate continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year appears to be slowly but steadily receding. The major institutions that are the linchpin of the international financial system are strengthening their capital structures, but many still struggle with losses in their various portfolios. There are encouraging signs of recovery in European and Asian economies, while the U.S. economy continues to feel the impact of job losses and an over-borrowed consumer. Global trends include modestly increasing trade and increased concern about the ability of the U.S. government to address its substantial budgetary deficits. Identifying those developments that will define the future is never easy, but rarely is it more difficult than at present.

After considerable volatility in the first few months of 2009, both the fixed-income and equity markets have seen a partial recovery. A fundamental component of a successful long-term investment program is a commitment to remain invested during market downturns in order to share in the rewards of the inevitable recovery. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of this year as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section in this report.

Remaining invested through market downturns and reconfirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on these subjects. For recent developments on all your Nuveen Funds, please visit the Nuveen web site: www.nuveen.com.

Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares issued by its taxable closed-end funds that were outstanding when the preferred auctions began to fail in the February 2008. For a variety of reasons, refinancing the outstanding preferred shares issued by the municipal closed-end funds is taking longer but Nuveen is diligently pursuing a range of options to accomplish this. Please consult the Nuveen web site for the most recent information about the redemption of MuniPreferred shares.

On behalf of the other members of your Fund s Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,
Robert P. Bremner
Chairman of the Board
September 21, 2009

Portfolio Manager s Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

The Funds investment portfolios are managed by a team at Symphony Asset Management, LLC, an affiliate of Nuveen Investments. Gunther Stein, Chief Investment Officer at Symphony, leads a team with more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Gunther and his team have managed NSL since 2001, and JFR and JRO since their inceptions in 2004.

Here Gunther talks about the general market environment, his investment strategy and the performance of the Funds for the twelve-month period ended July 31, 2009.

What were the general market conditions for the twelve-month period ended July 31, 2009?

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

This period was among the most volatile in the history of the capital markets. Equity markets across the globe fell sharply in the fall of 2008 as the United States economy pushed further into recession. After IndyMac s bankruptcy filing in August 2008, the U.S. government engaged in one of the most dramatic market interventions in years and placed both the Federal National Mortgage Association (FannieMae) and the Federal Home Loan Mortgage Corporation (FreddieMac) into conservatorship. In September 2008, Lehman Brothers, a major Wall Street broker/dealer, filed for bankruptcy protection. AIG, one of the world s largest insurers, effectively was nationalized by the U.S. government, and Wachovia, Washington Mutual and other financial institutions were seized by U.S. regulators and/or merged into stronger banks. Merrill Lynch, concerned about its own solvency, negotiated a deal to be acquired by Bank of America. Goldman Sachs and Morgan Stanley converted to commercial banks, possibly signaling the end of the independent broker/dealer model. Compounding the situation was the subsequent collapse of values for structured financial products, which included auction rate securities, collateralized loan obligations (CLOs), collateralized debt obligations (CDOs) and other structured products. The following months included major financial write-downs in many areas of the U.S. economy, the uncovering of the largest Ponzi scheme in history, continued declines in real U.S. Gross Domestic Product, and significant spikes in market volatility.

In an effort to improve overall conditions, the Federal Reserve lowered the fed funds rate from 2.00% on August 1, 2008, to a target range of zero to 0.25% in December 2008, its lowest level on record. In March 2009, the Fed announced that, in addition to maintaining the current target rate, it would buy $300 billion in long-term U.S. Treasury securities in an effort to support private credit markets and up to an additional $750 billion (for a total of

$1.25 trillion) in U.S. agency mortgage-backed securities to bolster the housing market. Additionally, the U.S. government passed a $700 billion financial industry rescue package in October 2008, which was followed by a $787 billion stimulus package in February 2009.

As noted, this period saw the virtual collapse of some of the largest and most respected financial firms in the world, including Lehman Brothers and AIG. While nearly every market and asset class was affected by these events, very few were impacted more than the senior loan market. The demise of Lehman Brothers, which had large amounts of credit-related assets on its books (including senior loans), led to a massive deleveraging in the credit markets. Not only were prices driven down by the forced selling of assets by Lehman Brothers into a volatile market, but Lehman also was a major counterparty in the credit default swap (CDS) market. Investors who traded with Lehman in the CDS market were attempting to offset exposure, and the uncertainty surrounding Lehman s exit created significant dislocations during the period. As Lehman began to flood the market with securities that had to be sold, buyers willing to pay acceptable prices were virtually non-existent. Many parties had some exposure to Lehman (either directly or indirectly) or held assets similar to those that Lehman was pushing out into the market at fire sale prices. Often they, too, became forced sellers. The result was the simultaneous and broad offering of assets into a marketplace with few or no buyers.

Default concerns also became more of an issue as the period progressed. As of June 2009, the trailing twelve-month default rate according to Credit Suisse stood at 11.66% for corporate high yield securities and 7.67% for senior loans. This is very close to the 8.05% default rate for senior loans seen in the economic downturn of 2001 - 2002.

In mid-December, even as some fundamentals were deteriorating further, the senior loan market s technical factors began to improve. For example, there was a decline in new-issue supply, which helped ease the supply side of the market. On the demand side, we also saw some stabilization. Buyers continued to move into the senior loan market in late December and, in January, the senior loan market began a strong rally that continued through the second half of the reporting period. The CSFB Leveraged Loan Index, the Credit Suisse High Yield Index, and the Barclays U.S. Convertibles Index all have posted consistent monthly gains in 2009. On a year-to-date basis through the end of July, the CSFB Leveraged Loan Index was up 32.4%.

What key strategies were used to manage the Funds?

While the massive technical imbalance during much of this period was painful from a mark-to-market perspective, it did create opportunities for the Funds to optimize their risk and market exposure. This was a common thread especially throughout the first half of 2009.

In December 2008, with prices at relatively low levels, we were buyers of high-quality issues from firms like Hospital Corporation of America (HCA). HCA is a large hospital company and the largest constituent in the CSFB Leveraged Loan Index. The company recently went through a leveraged buyout, which resulted in a large supply of HCA debt in the market. In a volatile environment, the investors who owned these issues often were quick to sell them as they remained fairly liquid. Within limits, we were positive on HCA from a fundamental perspective the company has a defensive business, very good asset quality, and relatively low leverage through bank debt as well as from a technical perspective. We saw HCA as a good candidate to do a high yield bond offering to refinance some of its shorter-dated floating rate bank loans. This was a fairly common occurrence in the first half of 2009, with a number of companies coming to the market to refinance existing bank debt as the credit markets firmed. This provided financial flexibility for the company and a potential catalyst that could move prices quickly as discounted loans got paid off at par in a short period of time.

In many cases, this selling was driven by liquidity, meaning that investors sold what they could in order to raise cash. The senior loan market is larger and generally more liquid than the high yield bond market. The ability to use actual sales to value securities, rather than estimates or extrapolations, was one reason that senior debt underperformed less liquid securities on a mark-to-market basis during this period, despite the fact that it remained senior to high-yield bonds within a company s capital structure. In many cases, the market saw senior bank loans trading at higher implied yield than subordinated debt of the same issuers. We believe these types of anomalies created attractive longer-term investment opportunities.

While we expect the loan market to remain volatile going forward, we feel that the market presents many unprecedented values at current levels for investors who are willing to tolerate this volatility. Our buying activity toward the end of this period remained focused on higher-quality issuers. We continued to believe that many loans were at depressed levels versus their intrinsic value, and that if this environment continues it may create opportunities to purchase mispriced names.

How did the Funds perform over this twelve-month period?

The performance of the Funds, as well as the performance of widely followed market indexes, is presented in the accompanying table.

Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.

Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the individual Performance Overview for your Fund in this report.

1 The CSFB Leveraged Loan Index is a representative, unmanaged index of approximately $150 billion of tradable, U.S. dollar-denominated senior term loans rated BBB or lower and with at least one year to maturity. You cannot invest directly in an Index.

2 The Barclays Capital U.S. Aggregate Bond Index is a market capitalization-weighted measure of U.S.-traded investment grade bonds, including Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and a small amount of foreign bonds traded in the U.S. Municipal bonds and Treasury Inflation-Protected Securities are excluded. You cannot invest directly in an index.

Total Returns on Common Share Net Asset Value*
For the twelve-month period ended 7/31/09

	1-Year	5-Year
NSL	-12.25%	0.35%
JFR	-10.37%	0.37%

JRO	-10.57%	0.06%
CSFB Leveraged Loan Index[1]	-3.06%	-2.15%
Barclays Capital U.S. Aggregate Bond Index[2]	7.85%	5.14%

For the twelve-month period ended July 31, 2009, all three Funds underperformed the CSFB Leveraged Loan Index and the Barclays Capital Index. As previously noted, senior loans did not perform well over this period, and this unfavorable environment is reflected in the returns of both the CSFB Leveraged Loan Index and the Funds. Additionally, a primary factor in the relative underperformance of the Funds when compared with the CSFB Index was their use of financial leverage as described further on page seven.

This twelve-month period provided few opportunities to generate positive absolute performance. While this is no excuse for the Funds poor relative performance, it is important to understand that much of the weakness in the loan market was driven by the swift and broad collapse of the financial markets generally in the second half of 2008. As noted, this led to forced sales in the senior loan markets at very depressed prices, and it proved impossible to protect the Funds against these market-driven events.

As the market began to turn in late 2008 and rallied in 2009, we had some core, lower-volatility positions that did not enjoy the run up seen in some higher volatility names. One of these issuers was Fountainbleau Las Vegas, which was effectively flat for the first seven months of this year despite the general rally. The loan the Funds own is a hotel development project in Las Vegas, a market that was hit hard by the downturn in both business and pleasure travel. Another position that continued to trade under pressure despite this year s rising market was Philadelphia News, which like most media companies has had a difficult time as a result of decreased advertising spending.

We were able to find a few situations to make money in a collapsing market, such as the position in Alltel, which we purchased at a discount to par not only because we felt it was a good asset but because we believed the Verizon buyout might act as a catalyst to drive Alltel s term loan higher. In mid-December, our positioning in better quality began to pay off as loans issued by HCA advanced. Another positive holding was Univision, which resolved a lawsuit.

One other large position in the portfolios that enjoyed good performance was Swift Transportation. Swift, which is the largest trucking company in North America, saw its term loan trade from roughly $35 at year end to the mid-$70 s by the end of July.

IMPACT OF LEVERAGE ON FUND PERFORMANCE AND RECENT DEVELOPMENTS REGARDING THE FUNDS LEVERAGED CAPITAL STRUCTURES

Shortly after their inceptions, each Fund issued auction rate preferred shares to create financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional risk especially when market conditions are unfavorable. For example, if the prices of loans or securities held by the Funds decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return are magnified by the use of leverage. This is one primary reason why each Fund s performance trailed the unleveraged indexes during this period s unfavorable market environment.

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. This means that these auctions have failed to clear, and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

One continuing implication for the Funds common shareholders from the auction failures is that the Funds cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, the Funds common share earnings likely have been incrementally lower at times than they otherwise might have been.

Beginning in 2008, the Funds announced their intention to redeem their auction rate preferred shares and retain their leveraged structures primarily through bank borrowings. The Funds began a series of periodic, partial redemptions in 2008 and as of July 31, 2009, the amount of auction rate preferred redeemed, at par, by the Funds are as shown in the accompanying table.

Fund	**Auction Rate Preferred Shares Redeemed**	**% of Original Auction Rate Preferred Shares**
NSL	$20,000,000	43.5%
JFR	$295,000,000	73.8%
JRO	$180,000,000	75.0%

On August 31, 2009, subsequent to the reporting period, the Funds announced the remaining portion of their outstanding auction rate preferred shares will be redeemed, at par, during September 2009 for JFR and JRO and October 2009 for NSL. The Funds have been granted temporary exemptive relief from Section 18 of the Investment Company Act of 1940 (40 Act) from the Securities and Exchange Commission (SEC). This relief permits the Funds to operate temporarily (until October 31, 2010) with reduced asset coverage levels for the debt used to refinance these remaining auction rate preferred shares.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx.

Common Share Distribution
and Share Price Information

As noted earlier, these Funds use financial leverage to potentially enhance opportunities for additional income for common shareholders. The Funds use of this leverage strategy continued to provide incremental income, although the extent of this benefit was reduced to some degree by short-term interest rates that remained relatively high during the early part of the period. This, in turn, kept the Funds borrowing costs high. This is one reason NSL s distribution decreased twice and JFR s and JRO s distributions decreased three times over the twelve-month period.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund s common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund s common share NAV. As of July 31, 2009, all three Funds had positive UNII balances for tax purposes. For financial statement purposes, NSL had a positive UNII balance while JFR and JRO had negative UNII balances.

Common Share Repurchases and Share Price Information

The Funds Board of Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares.

As of July 31, 2009, JFR and JRO cumulatively repurchased common shares as shown in the accompanying table. Since the inception of this program, NSL has not repurchased any of its outstanding common shares.

Fund	Common Shares Repurchased	% of Outstanding Common Shares
JFR	9,700	0.0%
JRO	9,700	0.0%

During the twelve-month reporting period, the Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

Fund	Common Shares Repurchased	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
JFR	9,700	$7.64	16.08%
JRO	9,700	$7.33	16.02%

As of July 31, 2009, the Funds were trading at a discount (-) to their common share NAVs as shown in the accompanying table.

Fund	**7/31/09 (-) Discount**	**Twelve-Month Average (-) Discount**
NSL	-9.65%	-11.28%
JFR	-14.24%	-12.71%
JRO	-12.47%	-13.72%

NSL Performance OVERVIEW

Nuveen Senior Income Fund

as of July 31, 2009

Fund Snapshot	
Common Share Price	$5.15
Common Share Net Asset Value	$5.70
Premium/(Discount) to NAV	-9.65%
Latest Dividend	$0.0335
Market Yield	7.81%
Net Assets Applicable to Common Shares ($000)	$169,917

Average Annual Total Return
(Inception 10/26/99)

	On Share Price	**On NAV**
1-Year	-6.83%	-12.25%
5-Year	-4.44%	0.35%
Since Inception	1.65%	3.20%

Industries
(as a % of total investments)

Health Care Providers & Services	10.5%
Media	9.9%
Hotels, Restaurants & Leisure	9.5%
Building Products	4.8%
Oil, Gas & Consumable Fuels	4.3%
Specialty Retail	4.1%
Electric Utilities	3.7%

Airlines	3.0%
Chemicals	3.0%
Real Estate Management & Development	2.8%
Metals & Mining	2.6%
Road & Rail	2.4%
Leisure Equipment & Products	2.4%
Machinery	2.1%
Food & Staples Retailing	2.1%
Semiconductors & Equipment	2.1%
Diversified Telecommunication Services	1.9%
Health Care Equipment & Supplies	1.8%
IT Services	1.7%
Software	1.7%
Electrical Equipment	1.6%
Commercial Services & Supplies	1.5%
Paper & Forest Products	1.5%
Short-Term Investments	4.9%
Other	14.1%

Top Five Issuers
(as a % of total long-term investments)

HCA, Inc.	3.4%
Building Materials Corporation of America	3.0%
Charter Communications Operating Holdings LLC	2.8%
Community Health Systems, Inc.	2.3%
TXU Corporation	2.0%

Portfolio Allocation (as a % of total investments)

2008-2009 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

JFR Performance OVERVIEW

Nuveen Floating Rate Income Fund

as of July 31, 2009

Fund Snapshot	
Common Share Price	$8.37
Common Share Net Asset Value	$9.76
Premium/(Discount) to NAV	-14.24%
Latest Dividend	$0.0410
Market Yield	5.88%
Net Assets Applicable to Common Shares ($000)	$463,026

Average Annual Total Return
(Inception 3/25/04)

	On Share Price	**On NAV**
1-Year	-9.82%	-10.37%
5-Year	-3.20%	0.37%
Since Inception	-2.92%	0.27%

Industries
(as a % of total investments)

Media	13.9%
Health Care Providers & Services	10.3%
Hotels, Restaurants & Leisure	8.3%
Diversified Telecommunication Services	4.5%
Specialty Retail	4.5%
Chemicals	3.8%
Road & Rail	3.8%

Building Products	3.5%
Electric Utilities	3.3%
Oil, Gas & Consumable Fuels	3.1%
Real Estate Management & Development	2.9%
IT Services	2.8%
Software	2.4%
Airlines	2.2%
Metals & Mining	1.8%
Machinery	1.7%
Semiconductors & Equipment	1.7%
Wireless Telecommunication Services	1.7%
Auto Components	1.5%
Insurance	1.5%
Commercial Services & Supplies	1.5%
Leisure Equipment & Products	1.4%
Investment Companies	1.4%
Short-Term Investments	3.1%
Other	13.4%

Top Five Issuers
(as a % of total long-term investments)

HCA, Inc.	3.0%
Univision Communications, Inc.	3.0%
Swift Transportation Company, Inc.	2.9%
Charter Communications Operating Holdings LLC	2.9%
Intelsat	2.4%

Portfolio Allocation (as a % of total investments)

2008-2009 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

JRO
Performance
OVERVIEW

Nuveen Floating
Rate Income
Opportunity Fund

as of July 31, 2009

Fund Snapshot	
Common Share Price	$8.35
Common Share Net Asset Value	$9.54
Premium/(Discount) to NAV	-12.47%
Latest Dividend	$0.0500
Market Yield	7.19%
Net Assets Applicable to Common Shares ($000)	$271,125

Average Annual Total Return
(Inception 7/27/04)

	On Share Price	**On NAV**
1-Year	-7.35%	-10.57%
5-Year	-2.97%	0.06%
Since Inception	-2.95%	0.01%

Industries
(as a % of total investments)

Media	14.4%
Hotels, Restaurants & Leisure	9.4%
Health Care Providers & Services	9.4%
Specialty Retail	4.2%
Oil, Gas & Consumable Fuels	4.0%
Road & Rail	3.7%
Building Products	3.5%

Real Estate Management & Development	3.5%
Diversified Telecommunication Services	3.4%
Electric Utilities	3.3%
Chemicals	3.2%
Software	3.0%
Airlines	2.5%
Semiconductors & Equipment	2.4%
Health Care Equipment & Supplies	2.3%
Machinery	2.0%
IT Services	1.9%
Auto Components	1.8%
Automobiles	1.7%
Metals & Mining	1.6%
Leisure Equipment & Products	1.4%
Commercial Services & Supplies	1.3%
Short-Term Investments	2.4%
Other	13.7%

Top Five Issuers
(as a % of total long-term investments)

Charter Communications Operating Holdings LLC	3.0%
HCA, Inc.	3.0%
Swift Transportation Company, Inc.	2.6%
Univision Communications, Inc.	2.4%
Venetian Casion Resort LLC	2.1%

Portfolio Allocation (as a % of total investments)

2008-2009 Monthly Dividends Per Common Share

Share Price Performance — Weekly Closing Price

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Senior Income Fund
Nuveen Floating Rate Income Fund
Nuveen Floating Rate Income Opportunity Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, and Nuveen Floating Rate Income Opportunity Fund (the Funds), as of July 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2009, by correspondence with the custodian and selling or agent banks or by other appropriate auditing procedures where replies from selling or agent banks were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund and Nuveen Floating Rate Income Opportunity Fund at July 31, 2009, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Chicago, Illinois
September 25, 2009

NSL Nuveen Senior Income Fund
Portfolio of Investments

July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Variable Rate Senior Loan Interests 118.5% (84.1% of Total Investments) (4)				
	Aerospace & Defense 1.0% (0.7% of Total Investments)				
$ 574	DAE Aviation Holdings, Inc., Term Loan B1	4.240%	7/31/14	B+	$ 476,809
563	DAE Aviation Holdings, Inc., Term Loan B2	4.240%	7/31/14	B+	467,656
345	Vought Aircraft Industries, Inc., Term Loan	7.500%	12/22/11	Ba3	339,018
364	Vought Aircraft Industries, Inc., Tranche B, Letter of Credit	2.809%	12/22/10	Ba3	354,545
1,846	Total Aerospace & Defense				1,638,028
	Airlines 4.3% (3.0% of Total Investments)				
1,960	Delta Air Lines, Inc., Credit Linked Deposit	2.302%	4/30/12	Ba2	1,723,401
1,960	Delta Air Lines, Inc., Term Loan	3.552%	4/30/14	B	1,348,317
2,586	Northwest Airlines, Inc., DIP Term Loan	2.290%	12/31/10	BB	2,471,722
3,090	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	B+	1,766,003
9,596	Total Airlines				7,309,443
	Auto Components 1.6% (1.2% of Total Investments)				
2,429	Federal-Mogul Corporation, Tranche B, Term Loan	2.244%	12/29/14	Ba3	1,839,649
1,239	Federal-Mogul Corporation, Tranche C, Term Loan	2.228%	12/28/15	Ba3	938,919
3,668	Total Auto Components				2,778,568
	Automobiles 1.5% (1.1% of Total Investments)				

3,000	Ford Motor Co., Term Loan, WI/DD	TBD	TBD	CCC+	2,561,250
	Building Products 5.4% (3.8% of Total Investments)				
807	Atrium Companies, Inc., Term Loan	11.750%	5/31/12	Caa3	340,372
2,000	Building Materials Corporation of America, Term Loan, Second Lien	6.125%	9/15/14	Caa2	1,636,000
5,881	Building Materials Corporation of America, Term Loan	3.063%	2/22/14	B+	5,290,521
1,241	Euramax Holdings, Inc., PIK Term Loan	14.000%	7/29/09	B	468,522
1,288	Euramax Holdings, Inc., Term Loan	10.000%	7/29/09	B	486,091
1,945	TFS Acquisition, Term Loan	5.098%	8/11/13	B2	899,563
13,162	Total Building Products				9,121,069
	Chemicals 4.2% (3.0% of Total Investments)				
400	Celanese US Holdings LLC, Credit Linked Deposit	0.559%	4/02/14	BB+	379,812
246	Hexion Specialty Chemicals, Inc., Term Loan C1, WI/DD	TBD	TBD	B1	185,600
53	Hexion Specialty Chemicals, Inc., Term Loan C2, WI/DD	TBD	TBD	B1	40,318
2,918	Hexion Specialty Chemicals, Inc., Term Loan C4	3.313%	5/05/13	B1	2,173,537
708	Huntsman International LLC, Term Loan	2.038%	4/19/14	Ba1	658,408
906	Ineos US Finance LLC, Tranche B2	7.501%	12/16/13	CCC+	702,335
906	Ineos US Finance LLC, Tranche C2	8.001%	12/16/14	CCC+	702,353
12	LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5)	3.786%	12/20/13	CC	5,273
28	LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5)	3.786%	12/20/13	CC	12,108
35	LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5)	4.036%	12/22/14	CC	14,964
35	LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5)	4.036%	12/20/14	CC	14,964
35	LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5)	4.036%	12/22/14	CC	14,964
45	LyondellBasell Finance Company, Revolving Line of Credit, (5)	3.786%	12/20/13	CC	19,547
269	LyondellBasell Finance Company, Roll-Up DIP Term Loan, (5)	5.814%	12/15/09	CC	227,727
87	LyondellBasell Finance Company, US Tranche A, Term Loan, (5)	3.786%	12/20/13	CC	37,242
151	LyondellBasell Finance Company, US Tranche B1, Term Loan, (5)	7.000%	12/22/14	CC	64,935

151	LyondellBasell Finance Company, US Tranche B2, Term Loan, (5)	7.000%	12/22/14	CC	64,935
151	LyondellBasell Finance Company, US Tranche B3, Term Loan, (5)	7.000%	12/22/14	CC	64,935
1,893	Univar, Inc., Term Loan	3.285%	10/10/14	B+	1,708,494
9,029	Total Chemicals				7,092,451
	Commercial Services & Supplies 2.2% (1.5% of Total Investments)				
2,015	Rental Services Corporation, Term Loan	4.016%	11/27/13	B	1,651,990
181	ServiceMaster Company, Delayed Term Loan, WI/DD	TBD	TBD	B+	154,868
1,819	ServiceMaster Company, Term Loan, WI/DD	TBD	TBD	B+	1,555,132
522	Workflow Holdings Corporation, Term Loan	9.500%	11/30/11	Caa1	330,286
4,537	Total Commercial Services & Supplies				3,692,276
	Communications Equipment 0.7% (0.5% of Total Investments)				
1,500	Avaya Inc., Term Loan	3.411%	10/26/14	Ba3	1,132,500

NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments July 31, 2009

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Construction Materials 0.9% (0.6% of Total Investments)				
$ 2,000	McJunkin Red Man Holding Corporation, Term Loan	3.535%	1/31/14	B2	$ 1,540,000
	Containers & Packaging 0.2% (0.2% of Total Investments)				
38	Graham Packaging Company LP, Term Loan B	2.563%	10/07/11	B+	36,225
375	Graham Packaging Company LP, Term Loan C	6.750%	4/05/14	B+	375,272
413	Total Containers & Packaging				411,497
	Diversified Consumer Services 1.7% (1.2% of Total Investments)				
1,953	Cengage Learning Acquisitions, Inc., Term Loan, DD1	2.790%	7/05/14	B+	1,682,601
1,247	West Corporation, Term Loan	2.668%	10/24/13	BB	1,184,083
3,200	Total Diversified Consumer Services				2,866,684
	Diversified Financial Services 0.8% (0.6% of Total Investments)				
1,791	Fox Acquisition Sub LLC, Term Loan B	7.250%	7/14/15	B	1,427,080
	Diversified Telecommunication Services 2.7% (1.9% of Total Investments)				
327	Intelsat, Tranche B, Term Loan A	2.804%	1/03/14	BB	312,458
327	Intelsat, Tranche B, Term Loan B	2.804%	1/03/14	BB	312,363
327	Intelsat, Tranche B, Term Loan C	2.804%	1/03/14	BB	312,363
2,000	Intelsat, Unsecured Term Loan	2.802%	2/01/14	BB	1,590,000
2,267	Level 3 Financing, Inc., Term Loan	2.698%	3/13/14	B+	1,949,333
5,000	WCI Capital Corporation, Term Loan B, (5), (6)	0.000%	9/30/07	N/R	42,500
10,248	Total Diversified Telecommunication Services				4,519,017

	Electric Utilities 5.2% (3.7% of Total Investments)				
403	Calpine Corporation, DIP Revolver, (7)	2.337%	3/31/14	B+	319,444
4,192	Calpine Corporation, DIP Term Loan	3.475%	3/29/14	B+	3,858,339
3,955	TXU Corporation, Term Loan B2, DD1	3.802%	10/10/14	B+	3,064,084
1,965	TXU Corporation, Term Loan B3	3.802%	10/10/14	B+	1,515,813
10,515	Total Electric Utilities				8,757,680
	Electrical Equipment 2.3% (1.6% of Total Investments)				
2,893	Allison Transmission Holdings, Inc., Term Loan	3.059%	8/07/14	B	2,523,008
1,383	Sensus Metering Systems, Inc., Term Loan B1	7.000%	6/03/13	N/R	1,368,783
4,276	Total Electrical Equipment				3,891,791
	Electronic Equipment & Instruments 1.0% (0.7% of Total Investments)				
1,940	Sensata Technologies B.V., Term Loan	2.246%	4/27/13	B	1,635,057
	Energy Equipment & Services 0.5% (0.4% of Total Investments)				
442	Dresser-Rand Group, Inc., Term Loan	3.104%	5/04/14	B+	412,990
750	SemGroup, L.P., Term Loan B2	6.000%	3/01/11	Caa3	427,500
1,192	Total Energy Equipment & Services				840,490
	Food & Staples Retailing 0.7% (0.5% of Total Investments)				
500	Rite Aid Corporation, Tranche 4, Term Loan	9.500%	6/10/15	B+	515,000
1,000	U.S. Foodservice, Inc., Term Loan, WI/DD	TBD	TBD	B2	738,750
1,500	Total Food & Staples Retailing				1,253,750
	Health Care Equipment & Supplies 1.5% (1.1% of Total Investments)				
997	Select Medical Corporation, Term Loan	2.717%	2/24/12	Ba2	953,344
939	Symbion, Inc., Term Loan A	3.535%	8/23/13	Ba3	797,725
939	Symbion, Inc., Term Loan B	3.535%	8/25/14	Ba3	797,725
2,875	Total Health Care Equipment & Supplies				2,548,794

	Health Care Providers & Services 13.6% (9.6% of Total Investments)				
267	Community Health Systems, Inc., Delayed Term Loan, DD1	2.535%	7/25/14	BB	251,448
5,233	Community Health Systems, Inc., Term Loan, DD1	2.896%	7/25/14	BB	4,928,864
2,333	HCA, Inc., Term Loan A	2.348%	11/18/12	BB	2,201,161
3,679	HCA, Inc., Term Loan	2.848%	11/18/13	BB	3,460,164
4,074	Health Management Associates, Inc., Term Loan	2.348%	2/28/14	BB	3,793,608
737	HealthSouth Corporation, Term Loan	2.540%	3/10/13	BB	704,099
459	IASIS Healthcare LLC, Delayed Term Loan	2.285%	3/14/14	Ba2	430,494
124	IASIS Healthcare LLC, Letter of Credit	0.179%	3/14/14	Ba2	115,958
1,995	IASIS Healthcare LLC, PIK Term Loan	5.738%	6/15/14	CCC+	1,606,314
1,327	IASIS Healthcare LLC, Term Loan	2.285%	3/14/14	Ba2	1,244,003

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (2)	Ratings (3)	Value
	Health Care Providers & Services (continued)				
$ 3,850	LifeCare, Term Loan B	4.740%	8/10/12	B2	$ 2,829,750
1,575	Vanguard Health Holding Company II LLC, Replacement Term Loan	2.535%	9/23/11	Ba3	1,525,122
25,653	Total Health Care Providers & Services				23,090,985
	Hotels, Restaurants & Leisure 13.4% (9.5% of Total Investments)				
4,838	24 Hour Fitness Worldwide, Inc., Term Loan B	2.940%	6/08/12	Ba3	4,184,437
727	CBRL Group, Inc., Term Loan B1	2.520%	4/27/13	BB	693,505
27	CBRL Group, Inc., Term Loan B2	2.008%	4/28/13	BB	26,216
3,474	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	B+	3,200,450
1,905	Cedar Fair LP, Term Loan	2.285%	8/30/12	BB	1,866,308
1,000	Fontainebleau Las Vegas LLC, Delayed Term Loan, (5)	5.250%	6/06/14	N/R	330,000
2,500	Fontainebleau Las Vegas LLC, Term Loan, (5)	5.250%	6/06/14	N/R	825,000
394	Isle of Capri Casinos, Inc., Delayed Term Loan A	2.348%	11/25/13	B+	373,264

511	Isle of Capri Casinos, Inc., Delayed Term Loan B	2.035%	11/25/13	B+	484,351
1,277	Isle of Capri Casinos, Inc., Delayed Term Loan	2.348%	11/25/13	B+	1,210,878
2,471	Orbitz Worldwide, Inc., Term Loan, WI/DD	TBD	TBD	BB	1,797,774
1,000	QCE LLC, Term Loan	6.348%	11/05/13	N/R	525,000
990	Sagittarius Restaurants LLC, Term Loan, WI/DD	TBD	TBD	Ba3	831,193
980	Travelport LLC, Delayed Term Loan	2.785%	8/23/13	Ba2	839,125
268	Travelport LLC, Letter of Credit yle="font-family:inherit;font-size:10pt;">				

Executive Ground Services, Inc.
11-15471
—

Eagle Aviation Services, Inc.
11-15472
1,735

Admirals Club, Inc.
11-15473
—

Business Express Airlines, Inc.
11-15474
—

Reno Air, Inc.
11-15475
—

AA Real Estate Holding GP LLC
11-15476
—

AA Real Estate Holding L.P.
11-15477
—

American Airlines Marketing Services LLC
11-15478
20

American Airlines Vacations LLC
11-15479
23

American Aviation Supply LLC
11-15480
3,973

American Airlines IP Licensing Holding, LLC
11-15481
—

$
2,496,751

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AMR CORPORATION, ET AL. Schedule 4
DEBTORS AND DEBTORS IN POSSESSION
SCHEDULE OF FEDERAL, STATE AND LOCAL TAXES COLLECTED, RECEIVED, DUE OR WITHHELD
MONTH ENDED DECEMBER 31, 2012
(Unaudited) (In millions)

Payroll Taxes	
Gross wages and salaries paid or incurred[3]	$394.3
Payroll taxes withheld employee	75.0
Payroll taxes withheld employer	23.5
Total payroll taxes withheld	98.5
Amount of payroll tax remitted to tax authorities	97.2
Date(s) remitted to tax authorities	Various
Sales & Use Taxes	
Sales & use tax collected and incurred	5.5
Amount of sales & use tax remitted to tax authorities[1]	4.8
Date(s) remitted to tax authorities	Various
Federal Transportation Tax	
Federal transportation tax collected	85.8
Amount of federal transportation tax remitted to Internal Revenue Service[1]	132.9
Date(s) remitted to tax authorities	12/10 & 12/24
Passenger Facility Charges	
Passenger facility charges collected	20.5
Amount of passenger facility charges remitted to airport authorities[1]	28.5
Date(s) remitted to airport authorities	12/30
U.S. Security Fees	
U.S. Security Fees collected	14.2
Amount of U.S. Security Fees remitted to Transportation Security Administration[1]	19.1
Date(s) remitted to Transportation Security Administration	12/28
Customs User Fees	
Customs user fees collected	4.1
Amount of customs user fees remitted to Customs and Border Protection Agency[2]	—
Date(s) remitted to Customs and Border Protection Agency	n/a
Immigration User Fees	
Immigration user fees collected	5.3
Amount of immigration user fees remitted to Customs and Border Protection Agency[2]	—
Date(s) remitted to Customs and Border Protection Agency	n/a
Animal and Plant Health Inspection Service (APHIS) Fees	
APHIS user fees collected	3.9
Amount of user fees remitted to U.S. Department of Agriculture[2]	—
Date(s) remitted to U.S. Department of Agriculture	n/a

Property taxes paid	2.8

(1) Tax is remitted one month in arrears of collection month. Amounts noted reflect actual collections and remittances during the month ended December 31, 2012.
(2) Tax is remitted quarterly. Amounts noted reflect actual collections and remittances during the month ended December 31, 2012.
(3) Payroll tax remittance does not equal taxes withheld because of tax entity payment timing requirements.

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AMR CORPORATION, ET AL. Schedule 5
DEBTORS AND DEBTORS IN POSSESSION
TOTAL DISBURSEMENTS TO RETAINED PROFESSIONALS
MONTH ENDED DECEMBER 31, 2012
(Unaudited) (In thousands)

Retained Professionals	Disbursements[1]
Debtors' Advisors and Notice and Claims Agent:	
Airport & Aviation Professionals Inc.	$114
Bernstein Shur Sawyer & Nelson	281
Brinks Hofer Gilson & Lione	78
Cooley LLP	252
Debevoise & Plimpton	1,442
Deloitte Financial	732
Ernst & Young LLP	276
Ford & Harrison	616
Global Tax Associates Group	80
Groom Law Group	1,076
Harris Finley & Bogle	369
Haynes and Boone LLP	38
Jenner & Block LLP	219
Kelly Hart & Hallman LLP	636
KPMG LLP	318
McKinsey Recovery & Transformation	684
Milbank, Tweed, Hadley & McCloy	421
Morgan Lewis & Bockius	128
Paul Hastings LLP	122
Rothschild Inc.	320
Sheppard Mullin Richter & Hampton LLP	282
Skyworks Capital LLC	726
The Garden City Group Inc.	113
Weil, Gotshal & Manges LLP	8,048
Winstead Sechrest & Minick PC	377
Yetter Coleman LLP	1,078
Zolfo Cooper LLC	141
	18,967
Advisors to Unsecured Creditors' Committee:	
Epiq Bankruptcy Solutions LLC	9
Mesirow Financial Consulting LLC	606
Moelis & Company Holding LP	196
Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates	2,284
	3,095
Total Disbursements to Retained Professionals	$22,062

(1)

The Debtors have retained certain legal and financial professionals to advise them in the Chapter 11 Cases. The Creditors' Committee also retained certain legal and financial professionals in connection with the Chapter 11 Cases. For the month of December 2012, estimated based on the Debtors' books and records, the Debtors accrued $18 million of professional fees relating to such professionals, as indicated in Note 2 to the Condensed Consolidated Financial Statements. Any payments to such professionals will be made in accordance with applicable orders of the Bankruptcy Court.

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