

NUVEEN FLOATING RATE INCOME FUND
Form N-Q
December 30, 2010

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)

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: 10/31/2010

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****Nuveen Floating Rate Income Fund (JFR)***October 31, 2010 (Unaudited)*

Principal Amount		Weighted Average	Maturity	Ratings	
(000)	Description (1)	Coupon	(2)	(3)	Value
Variable Rate Senior Loan Interests 125.6% (88.3% of Total Investments) (4)					
Aerospace & Defense 0.9% (0.7% of Total Investments)					
415	Aveos Fleet Performance, Inc., ABL Term Loan	11.250%	3/12/13	B	\$ 410,000
441	Aveos Fleet Performance, Inc., Term Loan	8.500%	3/12/15	B	413,000
168	Hawker Beechcraft, LLC, LC Facility	2.289%	3/26/14	CCC+	140,000
2,803	Hawker Beechcraft, LLC, Term Loan	2.264%	3/26/14	CCC+	2,355,000
495	Hawker Beechcraft, LLC, Term Loan B	10.500%	3/26/14	CCC+	492,000
1,450	Transdigm, Inc., Term Loan B	2.269%	6/23/13	Ba2	1,435,000
5,772	Total Aerospace & Defense				5,248,000
Airlines 3.0% (2.1% of Total Investments)					
1,700	Delta Air Lines, Inc., Credit Linked Deposit	1.961%	4/30/12	Ba2	1,671,000
5,279	Delta Air Lines, Inc., Term Loan	3.539%	4/30/14	B	5,122,000
1,446	United Air Lines, Inc., Term Loan B	2.313%	2/01/14	BB-	9,922,000
7,425	Total Airlines				16,716,000
Auto Components 2.9% (2.1% of Total Investments)					
10,374	Federal-Mogul Corporation, Tranche B, Term Loan	2.198%	12/29/14	Ba3	9,234,000
5,729	Federal-Mogul Corporation, Tranche C, Term Loan	2.198%	12/28/15	Ba3	5,099,000
2,000	United Components, Inc., Term Loan	6.250%	3/23/17	Ba3	2,021,000
18,103	Total Auto Components				16,355,000
Automobiles 0.8% (0.6% of Total Investments)					
4,577	Ford Motor Company, Term Loan	3.038%	12/15/13	Baa3	4,538,000
Biotechnology 1.1% (0.8% of Total Investments)					

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6,000	Grifols, Term Loan, WI/DD	TBD	TBD	Ba3	6,071,2
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Building Products 2.5% (1.8% of Total Investments)

587	Building Materials Corporation of America, Term Loan	3.063%	2/22/14	BBB	583,2
1,333	Goodman Global Inc., Term Loan, WI/DD	TBD	TBD	B+	11,501,9
2,000	Goodman Global Inc., Second Lien Term Loan, WI/DD	TBD	TBD	B-	2,047,3
3,920	Total Building Products				14,133,2

Chemicals 4.2% (3.0% of Total Investments)

1,400	Celanese US Holdings LLC, Credit Linked Deposit	1.756%	4/02/14	BB+	1,383,2
2,895	Hexion Specialty Chemicals, Inc., Term Loan C1	2.563%	5/05/13	Ba3	2,836,9
1,289	Hexion Specialty Chemicals, Inc., Term Loan C2	2.563%	5/05/13	Ba3	1,262,3
3,690	Ineos US Finance LLC, Tranche B2	7.500%	12/16/13	B1	3,778,3
3,690	Ineos US Finance LLC, Tranche C2	8.000%	12/16/14	B1	3,778,3
2,844	Styron Corporation, Term Loan	7.500%	6/17/16	B+	2,896,3
4,250	Univar, Inc., Add-on Term Loan, WI/DD	TBD	TBD	B	4,207,3
3,371	Univar, Inc., Term Loan	3.255%	10/10/14	B	3,369,3
3,429	Total Chemicals				23,514,3

Commercial Banks 0.4% (0.2% of Total Investments)

2,000	Fifth Third Processing Solutions LLC, Term Loan, WI/DD	TBD	TBD	BB-	1,980,3
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Commercial Services & Supplies 2.1% (1.5% of Total Investments)

3,117	Rental Services Corporation, Term Loan	3.800%	11/30/13	B-	3,060,3
629	ServiceMaster Company, Delayed Term Loan	2.760%	7/24/14	B+	598,3
6,317	ServiceMaster Company, Term Loan	2.769%	7/24/14	B+	6,008,3
1,980	Universal City Development Partners, Ltd., Term Loan	5.500%	11/06/14	Ba2	1,998,3
2,043	Total Commercial Services & Supplies				11,665,3

Communications Equipment 2.9% (2.0% of Total Investments)

6,546	Avaya, Inc., Term Loan	3.058%	10/24/14	B1	15,053,3
1,003	Telcordia Technologies, Inc., Term Loan	6.750%	4/30/16	B+	1,012,3
7,549	Total Communications Equipment				16,065,3

Consumer Finance 0.1% (0.1% of Total Investments)

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1,025	Peach Holdings, Inc., Term Loan	6.250%	11/21/13	CCC-	779,
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Containers & Packaging 2.0% (1.4% of Total Investments)

455	Amscan Holdings, Inc., Term Loan	2.539%	5/27/13	B1	439,
2,858	Graham Packaging Company LP, Term Loan C	6.750%	4/05/14	B+	2,887,
2,000	Graham Packaging Company LP, Term Loan D	6.000%	9/23/16	B+	2,023,
800	Reynolds Group Holdings, Inc., Term Loan A, WI/DD	TBD	TBD	Ba3	802,
4,800	Reynolds Group Holdings, Inc., Term Loan D, WI/DD	TBD	TBD	Ba3	4,842,
10,913	Total Containers & Packaging				10,994,

Diversified Consumer Services 1.7% (1.2% of Total Investments)

2,400	Brickman Group Holdings, Inc., Tranche B, Term Loan	7.250%	10/14/16	B+	2,428,
3,695	Cengage Learning Acquisitions, Inc., Term Loan	2.540%	7/03/14	B+	3,382,
3,491	Quad Graphics, Inc., Term Loan	5.500%	8/23/16	BB+	3,482,
9,586	Total Diversified Consumer Services				9,293,

Diversified Financial Services 2.3% (1.6% of Total Investments)

2,072	CIT Group, Inc., Tranche 3, Term Loan	6.250%	8/11/15	BB	2,110,
1,732	Fox Acquisition Sub LLC, Term Loan B	7.500%	7/14/15	B	1,718,
8,800	Pinafore LLC, Term Loan	6.750%	9/29/16	BB	8,914,
12,604	Total Diversified Financial Services				12,744,

Diversified Telecommunication Services 4.9% (3.4% of Total Investments)

1,751	Cincinnati Bell Inc., Tranche B, Term Loan	6.500%	6/11/17	BB	1,764,
857	Intelsat, Tranche B2-A, Incremental Term Loan	2.790%	1/03/14	BB-	836,
857	Intelsat, Tranche B2-B, Incremental Term Loan	2.790%	1/03/14	BB-	836,
857	Intelsat, Tranche B2-C, Incremental Term Loan	2.790%	1/03/14	BB-	836,
3,792	Intelsat, Tranche B2, Term Loan	2.790%	7/03/13	BB-	3,700,
4,285	Intelsat, Tranche B2, Term Loan A	2.790%	1/03/14	BB-	4,183,
4,283	Intelsat, Tranche B2, Term Loan B	2.790%	1/03/14	BB-	4,182,
4,283	Intelsat, Tranche B2, Term Loan C	2.790%	1/03/14	BB-	4,182,
6,800	Level 3 Financing, Inc., Term Loan	2.539%	3/13/14	B+	6,348,
296	MetroPCS Wireless, Inc., Tranche B1, Term Loan	2.563%	11/03/13	Ba1	292,
28,061	Total Diversified Telecommunication Services				27,164,

Electric Utilities 0.7% (0.5% of Total Investments)

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2,222	Calpine Corporation, Delayed Draw, Term Loan, (5),(6)	0.500%	3/29/14	B+	(175,
2,600	TXU Corporation, Term Loan B2	3.923%	10/10/14	B+	2,045,
2,888	TXU Corporation, Term Loan B3	3.756%	10/10/14	B+	2,273,
7,710	Total Electric Utilities				4,144,
Electrical Equipment 2.4% (1.6% of Total Investments)					
3,697	Allison Transmission Holdings, Inc., Term Loan	3.028%	8/07/14	B	13,173,
Food & Staples Retailing 2.5% (1.8% of Total Investments)					
5,663	U.S. Foodservice, Inc., Term Loan, DD1	2.760%	7/03/14	B2	14,192,
Food Products 3.3% (2.3% of Total Investments)					
2,000	BLB Management Services, Inc., Term Loan, WI/DD, (7),(8)	TBD	TBD	N/R	1,545,
4,688	Michael Foods Group, Inc., Term Loan B	6.250%	6/29/16	BB-	4,758,
5,400	NBTY, Inc., Term Loan	6.250%	10/01/17	BB-	5,477,
4,000	Pierre Foods, Inc., Term Loan	7.001%	9/30/16	B+	3,965,
2,660	Pinnacle Foods Finance LLC, Tranche D, Term Loan	6.000%	4/02/14	Ba3	2,693,
8,748	Total Food Products				18,439,
Health Care Equipment & Supplies 0.3% (0.2% of Total Investments)					
195	Bausch & Lomb, Inc., Delayed Term Loan	3.505%	4/24/15	BB-	190,
803	Bausch & Lomb, Inc., Term Loan	3.527%	4/24/15	BB-	784,
145	Fenwal, Inc., Delayed Term Loan	2.549%	2/28/14	B	126,
843	Fenwal, Inc., Term Loan	2.549%	2/28/14	B	737,
1,986	Total Health Care Equipment & Supplies				1,837,
Health Care Providers & Services 11.2% (7.8% of Total Investments)					
1,493	Ardent Medical Services, Inc., Term Loan	6.500%	9/15/15	B1	1,483,
600	Community Health Systems, Inc., Delayed Term Loan	2.549%	7/25/14	BB	589,
1,668	Community Health Systems, Inc., Term Loan	2.549%	7/25/14	BB	11,463,
5,625	Gentiva Health Services, Inc., Term Loan B	6.750%	8/17/16	Ba2	5,664,
4,100	Health Management Associates, Inc., Term Loan	2.039%	2/28/14	BB-	4,011,
1,600	Healthspring, Term Loan, WI/DD	TBD	TBD	Ba3	1,590,
587	IASIS Healthcare LLC, Delayed Term Loan	2.255%	3/14/14	Ba2	570,
160	IASIS Healthcare LLC, Letter of Credit	2.256%	3/14/14	Ba2	155,
1,146	IASIS Healthcare LLC, PIK Term Loan	5.538%	6/16/14	CCC+	1,114,
1,695	IASIS Healthcare LLC, Term Loan	2.255%	3/14/14	Ba2	1,649,
4,099	LifeCare, Term Loan B	4.540%	8/10/12	B2	3,914,

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4,981	MultiPlan, Inc., Term Loan	6.500%	8/26/17	Ba3	5,008,
1,763	Rehabcare Group, Inc., Term Loan B	6.000%	11/24/15	BB	1,770,
4,996	Skilled Healthcare Group, Inc., Term Loan	5.250%	4/09/16	B+	4,841,
2,280	Sun Healthcare Group, Inc., Term Loan, WI/DD	TBD	TBD	B+	2,261,
9,000	Universal Health Services, Term Loan, WI/DD	TBD	TBD	BB+	9,102,
6,948	Vanguard Health Holding Company II LLC, Initial Term Loan	5.000%	1/29/16	Ba2	6,964,
2,741	Total Health Care Providers & Services				62,157,

Hotels, Restaurants & Leisure 12.2% (8.6% of Total Investments)

4,988	24 Hour Fitness Worldwide, Inc., New Term Loan	6.750%	4/22/16	Ba3	4,773,
70	Buffets, Inc., 1st Lien PF/LC Loan	7.539%	4/22/15	B-	65,
9,000	Burger King Corporation, Term Loan B	6.250%	10/19/16	BB-	9,093,
930	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	BB-	928,
1,500	Harrah s Operating Company, Inc., Term Loan B1	3.288%	1/28/15	B	1,325,
5,000	Harrah s Operating Company, Inc., Term Loan B2	3.288%	1/28/15	B	4,427,
1,987	Harrah s Operating Company, Inc., Term Loan B3	3.288%	1/28/15	B	1,755,
923	Isle of Capri Casinos, Inc., Delayed Term Loan A	5.000%	11/25/13	B+	905,
1,003	Isle of Capri Casinos, Inc., Delayed Term Loan B	5.000%	11/25/13	B+	984,
2,468	Isle of Capri Casinos, Inc., Delayed Term Loan	5.000%	11/25/13	B+	2,421,
6,610	Orbitz Worldwide, Inc., Term Loan	3.276%	7/25/14	B+	6,439,
581	OSI Restaurant Partners LLC, Revolver, DD1	1.603%	6/14/13	B+	547,
5,598	OSI Restaurant Partners LLC, Term Loan, DD1	2.625%	6/14/14	B+	5,274,
2,963	Reynolds Group Holdings, Inc., US Term Loan	6.750%	11/05/15	BB-	2,991,
7,938	SW Acquisitions Co., Inc., Term Loan	5.750%	6/01/16	BB+	8,005,
1,935	Travelport LLC, Delayed Term Loan	2.962%	8/23/13	Ba3	1,912,
674	Travelport LLC, Letter of Credit	2.789%	8/23/13	Ba3	666,
3,199	Travelport LLC, Term Loan	2.963%	8/23/13	Ba3	3,161,
0,855	Venetian Casino Resort LLC, Tranche B, Term Loan	3.030%	11/23/16	B	10,170,
2,578	Venetian Casino Resort LLC, Delayed Term Loan	3.030%	11/23/16	B	2,413,
0,800	Total Hotels, Restaurants & Leisure				68,262,

Household Products 2.3% (1.6% of Total Investments)

9,359	Spectrum Brands, Inc., Term Loan	8.000%	6/16/16	B	9,561,
3,000	Visant Holding Corporation, Tranche B, Term Loan	7.000%	12/22/16	BB-	3,029,
2,359	Total Household Products				12,590,

Insurance 1.8% (1.3% of Total Investments)

0,217	Conseco, Inc., Term Loan	7.500%	10/10/13	B2	10,092,
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Internet Software & Services 1.3% (0.9% of Total Investments)

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760	Open Solutions, Inc., Term Loan B	2.415%	1/23/14	BB-	647,
2,973	Sabre, Inc., Term Loan	2.267%	9/30/14	B1	2,829,
3,990	SkillSoft PLC, Term Loan	6.500%	5/30/17	BB	4,031,
7,723	Total Internet Software & Services				7,508,

IT Services 5.8% (4.1% of Total Investments)

1,000	Attachmate Corporation, Second Lien Term Loan	7.038%	10/13/13	CCC+	887,
2,000	Evertec, Inc., Term Loan B	7.500%	9/30/16	BB-	1,995,
7,240	First Data Corporation, Term Loan B2	3.006%	9/24/14	B+	6,521,
5,664	First Data Corporation, Term Loan B3	3.006%	9/24/14	B+	5,101,
122	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan, First Lien	4.010%	7/28/12	B+	115,
2,475	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan, Second Lien, DD1	6.505%	3/02/14	CCC+	1,652,
1,860	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Term Loan	6.010%	7/28/15	B+	1,723,
4,612	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	6.010%	9/02/14	B+	1,671,
3,559	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.010%	7/28/15	B+	3,311,
259	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien	4.010%	7/28/12	B+	244,
4,275	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien, DD1	6.505%	3/02/14	CCC+	2,907,
6,155	SunGard Data Systems, Inc., Term Loan B	2.006%	2/28/14	BB	5,998,
9,221	Total IT Services				32,129,

Leisure Equipment & Products 3.1% (2.2% of Total Investments)

4,341	Bombardier Recreational Products, Inc., Term Loan	3.392%	6/28/13	Caa1	12,888,
4,232	Cedar Fair LP, Term Loan	5.500%	12/15/16	Ba2	4,293,
8,573	Total Leisure Equipment & Products				17,182,

Media 13.0% (9.1% of Total Investments)

29	American Media Operations, Inc., Term Loan	0.000%	1/30/13	B3	28,
3,000	Charter Communications Operating Holdings LLC, Holdco Term Loan	2.755%	3/06/14	BB+	2,838,
4,558	Charter Communications Operating Holdings LLC, Term Loan C	3.540%	9/06/16	BB+	4,482,
2,770	Citadel Broadcasting Corporation, Term Loan, (9)	11.000%	6/03/15	BB+	2,936,
1,671	Gray Television, Inc., Term Loan B	3.760%	12/31/14	B	1,623,
6,384	Interactive Data Corporation, Term Loan	6.750%	1/29/17	Ba3	6,500,
3,218	Mediacom Broadband LLC, Tranche D, Term Loan	5.500%	3/31/17	BB-	3,195,
1,885	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, (7),(9)	0.000%	4/09/12	N/R	5,566,
68	Nielsen Finance LLC, Term Loan A	2.256%	8/09/13	BB-	66,
7,466	Nielsen Finance LLC, Term Loan B	4.006%	5/02/16	BB-	7,397,
1,099	Nielsen Finance LLC, Term Loan C	4.006%	5/02/16	BB-	1,083,
4,721	Philadelphia Newspapers, Term Loan, (7),(8)	6.500%	6/29/13	N/R	1,298,
5,379	Spanish Broadcasting System, Inc., Term Loan B	2.040%	6/11/12	B-	5,168,
2,801	SuperMedia, Term Loan	11.000%	12/31/15	B-	2,117,
1,432	Tribune Company, Term Loan B, (7),(8)	0.000%	6/04/14	Ca	955,

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2,710	Univision Communications, Inc., Term Loan	4.505%	3/31/17	B2	21,458,
3,000	UPC Broadband Holding BV, Term Loan N	4.251%	12/31/17	Ba3	2,924,
5,092	Yell Group PLC, Term Loan	4.005%	7/31/14	B	2,798,
7,283	Total Media				72,439,

Metals & Mining 1.0% (0.7% of Total Investments)

1,750	Fairmount Minerals, Ltd., Tranche B, Term Loan	6.250%	8/05/16	BB	1,772,
3,648	John Maneely Company, Term Loan	3.539%	12/09/13	B	3,571,
5,398	Total Metals & Mining				5,344,

Multiline Retail 1.2% (0.8% of Total Investments)

6,780	Neiman Marcus Group, Inc., Term Loan	2.294%	4/06/13	BB-	6,624,
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Oil, Gas & Consumable Fuels 2.9% (2.0% of Total Investments)

258	Alon USA Energy, Inc., Edgington Facility	2.505%	8/05/13	B+	190,
2,064	Alon USA Energy, Inc., Paramount Facility	2.591%	8/05/13	B+	1,527,
2,583	Big West Oil LLC, New Term Loan	12.000%	7/23/15	B+	2,630,
1,834	Brand Energy & Infrastructure Services, Inc., Term Loan B	2.563%	2/07/14	B1	1,735,
412	Calumet Lubricants Company LP, Credit Linked Deposit	4.141%	1/03/15	B1	395,
3,037	Calumet Lubricants Company LP, Term Loan	4.376%	1/03/15	B1	2,915,
2,925	CCS Income Trust, Term Loan	3.288%	11/14/14	B	2,570,
3,346	Venoco, Inc., Term Loan	4.313%	5/07/14	BB-	3,170,
991	Western Refining, Inc., Term Loan	10.750%	5/30/14	B	997,
7,450	Total Oil, Gas & Consumable Fuels				16,134,

Paper & Forest Products 1.2% (0.8% of Total Investments)

4,818	Newark Group, Inc., DIP Term Loan	12.500%	3/31/14	N/R	4,866,
1,910	Wilton Products, Term Loan	3.560%	8/01/14	B+	1,690,
6,728	Total Paper & Forest Products				6,556,

Personal Products 0.7% (0.5% of Total Investments)

3,980	Revlon Consumer Products Corporation, Term Loan	6.000%	3/11/15	Ba3	3,992,
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Pharmaceuticals 2.9% (2.1% of Total Investments)

5,625	Graceway Pharmaceuticals LLC, Second Lien Term Loan, DD1, (7),(9)	8.756%	5/03/13	Ca	724,
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1,609	Graceway Pharmaceuticals LLC, Term Loan	5.006%	5/03/12	Caa2	984,3
1,535	Warner Chilcott Corporation, Add on Term Loan	6.250%	4/30/15	BB	1,543,3
4,066	Warner Chilcott Corporation, Term Loan A	6.000%	10/30/14	BB	4,067,3
1,835	Warner Chilcott Corporation, Term Loan B1	6.250%	4/30/15	BB	1,845,3
3,055	Warner Chilcott Corporation, Term Loan B2	6.250%	4/30/15	BB	3,073,3
3,095	Warner Chilcott Corporation, Term Loan B3	6.500%	2/22/16	BB	3,121,3
1,005	Warner Chilcott Corporation, Term Loan B4	6.500%	2/22/16	BB	1,011,3
1,825	Total Pharmaceuticals				16,371,3
Professional Services 0.2% (0.1% of Total Investments)					
978	Vertrue Inc., Term Loan	3.290%	8/16/14	Ba3	880,3
Real Estate Management & Development 3.9% (2.7% of Total Investments)					
7,766	Capital Automotive LP, Tranche C	2.760%	12/14/12	Ba3	7,692,3
6,057	LNR Property Corporation, Term Loan B	3.760%	7/12/11	B2	5,898,3
8,798	Realogy Corporation, Delayed Term Loan	3.263%	10/10/13	B1	8,015,3
2,621	Total Real Estate Management & Development				21,606,3
Road & Rail 5.0% (3.5% of Total Investments)					
651	Avis Budget Car Rental LLC, Term Loan	5.750%	4/19/14	BB	650,3
511	Hertz Corporation, Letter of Credit	2.089%	12/21/12	Ba1	507,3
2,757	Hertz Corporation, Term Loan	2.010%	12/21/12	Ba1	2,737,3
4,257	Swift Transportation Company, Inc., Term Loan	8.250%	5/12/14	B	23,893,3
8,176	Total Road & Rail				27,788,3
Semiconductors & Equipment 0.9% (0.7% of Total Investments)					
2,314	Freescale Semiconductor, Inc., Term Loan	4.506%	12/01/16	B2	2,183,3
2,985	Spansion LLC, Term Loan	7.500%	2/09/15	BB-	3,017,3
5,299	Total Semiconductors & Equipment				5,200,3
Software 3.7% (2.6% of Total Investments)					
8,261	Dealer Computer Services, Inc., New Term Loan	5.250%	4/21/17	BB-	8,270,3
7,000	IPC Systems, Inc., Term Loan, Second Lien	5.539%	6/01/15	CCC	6,008,3
4,818	IPC Systems, Inc., Term Loan	2.526%	6/02/14	B1	4,344,3
1,988	Reynolds Group Holdings, Inc., Incremental US Term Loan	6.250%	5/05/16	BB-	2,002,3
2,067	Total Software				20,625,3

Specialty Retail 6.2% (4.4% of Total Investments)

2,231	Burlington Coat Factory Warehouse Corporation, Term Loan	2.520%	5/28/13	B-	11,932,3
7,490	Michaels Stores, Inc., Term Loan B1	2.634%	10/31/13	B+	7,277,5
5,107	Michaels Stores, Inc., Term Loan B2	4.884%	7/31/16	B+	5,072,5
1,725	Pilot Travel Centers LLC, Term Loan	5.250%	6/30/16	BBB-	1,751,3
8,668	Toys R Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	8,727,5
5,221	Total Specialty Retail				34,761,3

Trading Companies & Distributors 0.3% (0.2% of Total Investments)

232	Brenntag Holdings GmbH & Co. KG, Acquisition Facility	4.032%	1/20/14	BBB-	233,5
1,332	Brenntag Holdings GmbH & Co. KG, Facility B2	4.022%	1/20/14	BBB-	1,341,5
1,564	Total Trading Companies & Distributors				1,574,5

Wireless Telecommunication Services 3.8% (2.7% of Total Investments)

0,890	Asurion Corporation, Term Loan	3.277%	7/03/14	N/R	10,190,3
0,000	Clear Channel Communications, Inc., Tranche B, Term Loan	3.905%	11/13/15	Caa1	7,966,3
3,220	MetroPCS Wireless, Inc., Tranche B2, Term Loan	3.813%	11/03/16	Ba1	3,219,5
4,110	Total Wireless Telecommunication Services				21,376,3
1,925	Total Variable Rate Senior Loan Interests (cost \$698,646,923)				700,254,3

Shares	Description (1)				Val
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Common Stocks 2.6% (1.8% of Total Investments)

Aerospace & Defense 0.1% (0.1% of Total Investments)

4,943	Aveos Fleet Performance Inc., (10),(12)				\$ 741,3
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Building Products 2.1% (1.4% of Total Investments)

1,905	Masonite Worldwide Holdings, (10),(12)				11,472,3
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Media 0.4% (0.3% of Total Investments)

6,467	Citadel Broadcasting Corp Class B Shares, (10)				929,3
8,135	Citadel Broadcasting Corporation, (10)				197,3

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9,989	Readers Digest Association Inc., (10),(12)					1,042,3
	Total Media					2,169,4
	Total Common Stocks (cost \$18,402,517)					14,383,4

Principal amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Convertible Bonds 0.6% (0.4% of Total Investments)				
	Airlines 0.5% (0.4% of Total Investments)				
2,000	UAL Corporation	5.000%	2/01/21	N/R	\$ 2,020,0
1,000	UAL Corporation	4.500%	6/30/21	N/R	1,071,0
3,000	Total Airlines				3,091,0
	Communications Equipment 0.1% (0.0% of Total Investments)				
500	Nortel Networks Corporation, (11)	1.750%	4/15/12	D	402,0
3,500	Total Convertible Bonds (cost \$3,353,304)				3,494,0

Principal amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	Corporate Bonds 6.0% (4.2% of Total Investments)				
	Automobiles 0.3% (0.2% of Total Investments)				
4,000	General Motors Corporation, (8)	8.250%	7/15/23	N/R	\$ 1,420,0
	Biotechnology 0.1% (0.1% of Total Investments)				
1,023	Angiotech Pharmaceuticals, Inc., Floating Rate Note, 3.750% plus three-month LIBOR	4.036%	12/01/13	Caa2	859,3
	Construction Materials 0.2% (0.1% of Total Investments)				
1,000	Headwaters Inc., 144A	11.375%	11/01/14	B+	1,065,0

Diversified Telecommunication Services 0.3% (0.2% of Total Investments)

2,000	Nortel Networks Limited, (11)	0.000%	7/15/11	N/R	1,640,
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Health Care Providers & Services 0.9% (0.7% of Total Investments)

2,000	HCA Inc., 144A	8.500%	4/15/19	BB	2,260,
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2,500	Select Medical Corporation	7.625%	2/01/15	B-	2,546,
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500	Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR	6.198%	9/15/15	CCC+	450,
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5,000	Total Health Care Providers & Services				5,256,
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Health Care Technology 0.5% (0.3% of Total Investments)

2,500	Merge Healthcare Inc., 144A	11.750%	5/01/15	B+	2,631,
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Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments)

545	CKE Restaurant Inc., 144A	11.375%	7/15/18	B	590,
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Internet Software & Services 0.4% (0.3% of Total Investments)

2,750	Open Solutions Inc., 144A	9.750%	2/01/15	CCC+	2,010,
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IT Services 0.2% (0.1% of Total Investments)

1,108	First Data Corporation	10.550%	9/24/15	B-	942,
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Media 1.0% (0.7% of Total Investments)

1,300	Clear Channel Communications, Inc.	5.000%	3/15/12	C	1,256,
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2,950	Clear Channel Communications, Inc.	5.500%	9/15/14	C	2,042,
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3,250	Clear Channel Communications, Inc.	10.750%	8/01/16	C	2,526,
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7,500	Total Media				5,825,
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Multiline Retail 0.4% (0.3% of Total Investments)

2,250	Spectrum Brands, Inc., 144A	9.500%	6/15/18	B	2,501,
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Oil, Gas & Consumable Fuels 0.5% (0.3% of Total Investments)

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2,500	Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A	7.786%	6/15/14	B3	2,562,
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Paper & Forest Products 0.3% (0.2% of Total Investments)

2,000	Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR	4.036%	8/01/14	B	1,805,
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Pharmaceuticals 0.1% (0.1% of Total Investments)

875	Angiotech Pharmaceuticals Inc., (15)	7.750%	4/01/14	C	345,
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Road & Rail 0.3% (0.2% of Total Investments)

2,000	Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR	2.786%	5/15/14	B	1,900,
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Wireless Telecommunication Services 0.4% (0.3% of Total Investments)

2,000	Sprint Nextel Corporation	8.375%	8/15/17	BB-	2,215,
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9,051	Total Corporate Bonds (cost \$31,190,615)				33,571,
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Shares	Description (1)				Value
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Investment Companies 2.2% (1.6% of Total Investments)

3,668	Eaton Vance Floating-Rate Income Trust Fund				\$ 5,616,
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3,820	Eaton Vance Senior Income Trust				6,737,
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	Total Investment Companies (cost \$11,947,776)				12,353,
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Shares	Description (1)				Value
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Warrants 0.6% (0.4% of Total Investments)

7,325	Citadel Broadcasting Corporation				\$ 3,109,
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	Total Warrants (cost \$3,575,479)				3,109,
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Principal amount (000)	Description (1)	Coupon	Maturity	Value
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Short-Term Investments 4.7% (3.3% of Total Investments)

6,024 Repurchase Agreement with Fixed Income Clearing Corporation, dated 10/29/10, 0.020% 11/01/10 \$ 26,023,805
 repurchase price \$26,023,848, collateralized by \$24,440,000 U.S. Treasury Bonds,
 4.500%, due 8/15/39, value \$26,546,728

Total Short-Term Investments (cost \$26,023,805) 26,023,805

Total Investments (cost \$793,140,419) 142.3% 793,189,700

Borrowings (35.5%) (13),(14) (197,740,000)

Other Assets Less Liabilities (6.8)% (37,915,000)

Net Assets Applicable to Common Shares 100% \$ 557,534,700

Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 Quoted prices in active markets for identical securities.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of October 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Variable Rate Senior Loan Interests	\$	\$ 700,254,146	\$	\$ 700,254,146
Common Stocks*	1,127,182	13,256,220		14,383,402
Convertible Bonds		3,494,100		3,494,100
Corporate Bonds		33,571,784		33,571,784
Investment Companies	12,353,350			12,353,350
Warrants	3,109,113			3,109,113
Short-Term Investments	26,023,805			26,023,805
Total	\$ 42,613,450	\$ 750,576,250	\$	\$ 793,189,700

* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

Income Tax Information

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

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extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At October 31, 2010, the cost of investments was \$794,203,979.

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2010, were as follows:

Gross unrealized:	
Appreciation	\$ 29,766,896
Depreciation	(30,781,175)
Net unrealized appreciation (depreciation) of investments	 \$ (1,014,279)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investor Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Senior Loans 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.

- (5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at October 31, 2010. At October 31, 2010, the Fund had unfunded Senior Loan Commitments of \$2,222,222.

- (6) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at October 31, 2010.
 - (7) At or subsequent to October 31, 2010, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
 - (8) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
 - (9) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (10) Non-income producing; issuer has not declared a dividend within the past twelve months.
 - (11) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2.
 - (13) Borrowings as a percentage of Total Investments is 24.9%.
 - (14) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for borrowings.
 - (15) Subsequent to the reporting period, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- N/R Not rated.
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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.

NUVEEN FLOATING RATE INCOME FUND

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date December 30, 2010

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

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

Date December 30, 2010

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

Date December 30, 2010