

Nuveen Floating Rate Income Opportunity Fund  
Form N-Q  
June 28, 2006

**Table of Contents**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**  
**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANY**

Investment Company Act file number 811 - 21579

**Nuveen Floating Rate Income Opportunity Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 7/31

Date of reporting period: 4/30/06

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

---

**TABLE OF CONTENTS**

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

**SIGNATURES**

Certification

---

**Table of Contents****Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Floating Rate Income Opportunity Fund (JRO)**

April 30, 2006

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Weighted Average Coupon</b>	<b>Maturity (3)</b>	<b>Ratings (4)</b>	<b>Value</b>
<b>Variable Rate Senior Loan Interests - 136.9% (84.2% of Total Investments) (2)</b>					
<b>Aerospace &amp; Defense - 2.3% (1.4% of Total Investments)</b>					
\$ 9,125	K&F Industries, Inc., Term Loan B	7.169%	11/18/12	B2	\$ 9,254,748
<b>Airlines - 2.3% (1.4% of Total Investments)</b>					
1,125	United Air Lines, Delayed Term Loan, (5)	8.750%	2/01/12	B+	1,143,000
7,875	United Air Lines, Term Loan B, (5)	8.625%	2/12/12	B+	8,001,000
9,000	Total Airlines				9,144,000
<b>Auto Components - 3.8% (2.3% of Total Investments)</b>					
3,015	Accuride Corporation, Term Loan	6.938%	1/31/12	B+	3,056,917
5,486	Federal Mogul Corporation, Revolver, (5) (6)	6.517%	2/05/05	N/R	5,115,037
4,000	Goodyear Tire & Rubber Company, Second Lien Term Loan	7.954%	4/30/10	B2	4,061,250
1,000	Goodyear Tire & Rubber Company, Term Loan	3.764%	4/30/10	B3	1,010,179
2,000	Lear Corporation, Term Loan, WI/DD	TBD	TBD	B2	2,008,750
15,501	Total Auto Components				15,252,133
<b>Beverages - 1.3% (0.8% of Total Investments)</b>					
5,213	Dr Pepper/Seven Up Bottling Group, Inc., Term Loan B	6.929%	12/19/10	N/R	5,257,814

**Building Products - 4.0% (2.4% of Total Investments)**

9,850	Nortek, Inc., Term Loan B	6.695%	8/27/11	B	9,940,807
2,967	Stile Acquisition Corporation, Canadian Term Loan	7.106%	4/08/13	B2	2,950,780
2,973	Stile Acquisition Corporation, Term Loan B	7.106%	4/08/13	B2	2,955,807
15,790	Total Building Products				15,847,394

**Capital Markets - 0.8% (0.5% of Total Investments)**

3,000	Ameritrade Holdings Corporation, Term Loan	6.490%	12/31/12	BB	3,015,375
-------	--	--------	----------	----	-----------

**Chemicals - 5.2% (3.2% of Total Investments)**

4,406	Celanese Holdings LLC, Term Loan C	6.979%	4/06/11	B+	4,476,762
1,298	Headwaters Inc., Term Loan B	7.330%	4/30/11	B1	1,309,769
7,066	Huntsman International LLC, Term Loan	6.679%	8/16/12	BB-	7,114,126
1,272	Johnson Diversey, Delayed Draw Term Loan, (6)	2.000%	12/16/11	B+	6,093
7,920	Rockwood Specialties Group, Inc., Term Loan E	7.126%	7/30/12	B+	8,030,140
21,962	Total Chemicals				20,936,890

**Commercial Services & Supplies - 4.1% (2.5% of Total Investments)**

2,812	Allied Waste North America, Inc., Letter of Credit	5.750%	3/21/12	B1	2,824,962
7,243	Allied Waste North America, Inc., Term Loan B	6.759%	1/15/12	B1	7,278,724
4,920	National Equipment Services, Inc., Term Loan	10.498%	8/17/10	B3	4,987,536
1,481	Workflow Management, Inc., Term Loan	9.126%	11/30/11	B2	1,484,953
16,456	Total Commercial Services & Supplies				16,576,175

**Communications Equipment - 1.3% (0.8% of Total Investments)**

959	IPC Acquisition Corporation First Lien Term Loan	7.589%	8/05/11	B2	974,693
-----	--	--------	---------	----	---------

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-Q

4,000	IPC Acquisition Corporation Second Lien Term Loan	12.090%	8/05/12	B-	4,081,666
4,959	Total Communications Equipment				5,056,359
<b>Containers &amp; Packaging - 5.6% (3.5% of Total Investments)</b>					
1,000	Amscan Holdings Inc., Term Loan B	7.700%	12/23/12	B+	1,010,209
12,838	Graham Packaging Company, L.P., Term Loan B	7.108%	10/07/11	B	12,999,304
1,429	Graham Packaging Company, L.P., Term Loan C	9.250%	3/15/12	CCC+	1,465,179
611	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.350%	11/01/11	B+	620,212
4,376	Smurfit-Stone Container Corporation, Term Loan B	7.193%	11/01/11	B+	4,438,607
1,484	Smurfit-Stone Container Corporation, Term Loan C	7.125%	11/01/11	B+	1,505,770
466	Smurfit-Stone Container Corporation, Tranche C-1	7.125%	11/01/11	B+	472,509
22,204	Total Containers & Packaging				22,511,790
<b>Diversified Consumer Services - 1.0% (0.6% of Total Investments)</b>					
4,154	Alderwoods Group, Inc., Term Loan B-2	6.798%	9/29/08	B1	4,191,894
<b>Diversified Telecommunication Services - 3.7% (2.3% of Total Investments)</b>					
1,975	Intelsat, Ltd., Term Loan B	6.750%	7/06/11	B	1,994,134
8,500	Iowa Telecommunications Services, Inc., Term Loan B	6.689%	11/23/11	BB-	8,593,857
3,200	Qwest Corporation, Term Loan A	9.651%	6/30/07	Ba3	3,281,334
967	Valor Telecommunications Enterprises, LLC, Term Loan	6.763%	2/14/12	BB-	970,033
14,642	Total Diversified Telecommunication Services				14,839,358
<b>Electric Utilities - 2.1% (1.3% of Total Investments)</b>					
6,332	Allegheny Energy Supply Company, LLC, Term Loan C	6.342%	3/08/11	Ba2	6,352,396
1,980	Murray Energy Corporation, Term Loan C	12.625%	1/28/11	N/R	2,059,200

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-Q

8,312 Total Electric Utilities 8,411,596

**Electronic Equipment & Instruments - 0.5%**  
**(0.3% of Total Investments)**

2,000 Sensata Technologies B.V., Term Loan, WI/DD TBD TBD B1 2,013,438

**Energy Equipment & Services - 0.3% (0.3%**  
**of Total Investments)**

998 Petroleum Geo-Services, Term Loan 7.480% 12/15/12 B+ 1,009,034

**Food & Staples Retailing - 2.5% (1.5% of**  
**Total Investments)**

3,000 Dunkin' Donuts Inc., Term Loan B 7.326% 3/01/13 B2 3,006,750

6,752 Jean Coutu Group, Inc., Term Loan B 7.625% 7/30/11 B2 6,821,749

9,752 Total Food & Staples Retailing 9,828,499

**Food Products - 3.4% (2.1% of Total**  
**Investments)**

651 Dole Foods Company Inc., Deposit-Funded  
Commitment 4.920% 4/12/13 BB- 652,113

1,465 Dole Foods Company Inc., Term Loan B 6.808% 4/12/13 BB- 1,467,253

4,884 Dole Foods Company Inc., Term Loan C 6.724% 4/12/13 B+ 4,890,844

6,500 Dole Holding Company, LLC, Term Loan 9.938% 7/21/10 B3 6,707,188

13,500 Total Food Products 13,717,398

**Health Care Equipment & Supplies - 0.5%**  
**(0.3% of Total Investments)**

2,166 Kinetic Concepts Inc., Term Loan B-2 6.730% 8/11/10 Ba3 2,193,132

**Health Care Providers & Services - 11.2%**  
**(6.9% of Total Investments)**

7,220 Community Health Systems, Inc., Term Loan 6.560% 8/19/11 BB- 7,297,730

5,707 Davita Inc., Term Loan B 6.933% 10/05/12 B1 5,775,719

6,000 Fresenius Medical Care AG & Co. KGaA,  
Term Loan 6.384% 3/31/13 BB 6,012,501

4,000 HealthSouth Corporation, Term Loan 8.150% 3/10/13 B2 4,048,928

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-Q

5,404	IASIS Healthcare LLC, Term Loan B	7.264%	6/22/11	B+	5,481,429
1,042	LifePoint Hospitals Holdings, Inc., Term Loan B	6.185%	4/15/12	Ba3	1,048,854
14,821	Vanguard Health Holding Company, LLC, Replacement Term Loan	6.950%	9/23/11	B	15,026,721
44,194	Total Health Care Providers & Services				44,691,882

**Health Care Technology - 0.4% (0.3% of Total Investments)**

1,328	Per-Se Technologies Inc., Term Loan	7.230%	1/06/13	B+	1,345,841
-------	-------------------------------------	--------	---------	----	-----------

**Hotels, Restaurants & Leisure - 7.5% (4.6% of Total Investments)**

3,000	24 Hour Fitness Worldwide, Inc., Term Loan B	7.850%	6/08/12	B	3,042,501
9,977	OpBiz, LLC, Term Loan A	7.990%	8/31/10	B-	9,777,296
13	OpBiz, LLC, Term Loan B (PIK)	8.990%	8/31/10	B-	12,843
1,990	Penn National Gaming, Inc., Term Loan B	6.662%	10/03/12	BB	2,018,296
7,636	Resorts International Hotel and Casino Inc., Term Loan B	8.980%	4/26/12	CCC+	7,732,430
1,282	Venetian Casino Resort, LLC, Delayed Draw Term Loan	6.730%	6/15/11	BB-	1,297,176
6,218	Venetian Casino Resort, LLC, Term Loan	6.730%	6/15/11	BB-	6,291,302
30,116	Total Hotels, Restaurants & Leisure				30,171,844

**Household Durables - 3.5% (2.1% of Total Investments)**

7,673	Jarden Corporation, Term Loan	6.990%	1/24/12	B+	7,757,619
6,045	Sealy Mattress Company, Term Loan D	6.623%	4/06/12	B+	6,123,225
13,718	Total Household Durables				13,880,844

**Household Products - 2.5% (1.5% of Total Investments)**

9,825	Prestige Brands, Inc., Term Loan B	7.235%	4/06/11	B+	9,957,601
-------	------------------------------------	--------	---------	----	-----------

**Insurance - 1.4% (0.8% of Total Investments)**

5,445	Conseco, Inc., Term Loan	6.651%	6/22/10	BB-	5,494,849
-------	--------------------------	--------	---------	-----	-----------



**IT Services - 5.7% (3.5% of Total Investments)**

12,804	Fidelity National Information Services, Term Loan B	6.602%	3/09/13	BB+	12,900,618
9,925	SunGard Data Systems Inc., Term Loan B	7.215%	2/11/13	B+	10,051,722
22,729	Total IT Services				22,952,340

**Machinery - 0.8% (0.5% of Total Investments)**

3,232	Dresser-Rand Group, Inc., Term Loan	6.924%	10/10/10	B+	3,287,254
-------	-------------------------------------	--------	----------	----	-----------

**Media - 27.2% (16.7% of Total Investments)**

10,890	Alliance Atlantis Communications Inc., Term Loan C	6.479%	12/20/11	BB	10,983,017
1,995	AMC Entertainment Inc., Term Loan	7.114%	1/26/13	B+	2,017,444
2,500	American Lawyer Media, Inc., Second Lien Term Loan	10.729%	2/24/11	CCC	2,503,125
1,000	Blockbuster, Inc., Term Loan A, WI/DD	TBD	TBD	B-	998,681
991	Blockbuster, Inc., Term Loan B	8.732%	8/20/11	B-	992,383
9,000	Century Cable Holdings, LLC, Revolver, (5)	8.750%	10/25/10	N/R	8,715,002
7,500	Century Cable Holdings, LLC, Discretionary Term Loan, (5)	8.750%	12/31/09	N/R	7,327,500
13,953	Charter Communications Inc., Term Loan, WI/DD	TBD	TBD	B	14,027,037
4,988	Clear Channel Entertainment, Term Loan	7.230%	6/20/13	B+	5,009,320
2,000	HIT Entertainment Inc., Second Lien Term Loan	10.240%	2/24/13	CCC+	2,016,876
3,980	HIT Entertainment Inc., Term Loan B	7.170%	3/20/12	B	4,013,830
5,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	7.229%	4/08/12	B+	5,060,938
3,000	NextMedia Operating Inc., Second Lien Term Loan	9.410%	11/15/12	CCC+	3,069,999
10,863	Panamsat Corporation, Term Loan B-1	6.900%	8/20/11	Ba3	11,000,090
8,631	R. H. Donnelley Inc., Tranche D	6.441%	6/30/11	Ba3	8,676,557
4,950	Rainbow Media Holdings LLC, Term Loan	7.563%	3/31/12	Ba3	5,012,390
3,930	Regal Cinemas Corporation, Term Loan	6.479%	11/10/10	BB-	3,960,035
2,000	UPC Broadband Holding BV, Term Loan J2, WI/DD	TBD	TBD	B	2,017,916
2,000	UPC Broadband Holding BV, Term Loan K2, WI/DD	TBD	TBD	B	2,017,916
4,000	UPC Financing Partnership, Term Loan H2	7.330%	9/30/12	B	4,025,834
4,897	WGM Acquisition Corp., Term Loan	6.805%	2/28/11	B+	4,952,640
108,068	Total Media				108,398,530



**Table of Contents****Metals & Mining - 0.9% (0.6% of Total Investments)**

2,541	Amsted Industries Incorporated, Delayed Draw Term Loan, (6) (7)	2.000%	4/05/11	B1	(3,176)
3,557	Amsted Industries Incorporated, Term Loan B	7.002%	4/05/13	B1	3,608,091
6,098	Total Metals & Mining				3,604,915

**Multiline Retail - 0.5% (0.3% of Total Investments)**

2,000	Sears Canada Inc., Term Loan	6.712%	12/15/12	BB+	2,025,000
-------	------------------------------	--------	----------	-----	-----------

**Multi-Utilities - 2.0% (1.2% of Total Investments)**

1,485	NRG Energy Inc., Credit-Linked Deposit	6.979%	2/01/13	BB-	1,503,174
6,515	NRG Energy Inc., Term Loan	6.820%	2/01/13	BB-	6,592,960
8,000	Total Multi-Utilities				8,096,134

**Oil, Gas & Consumable Fuels - 4.0% (2.5% of Total Investments)**

800	Coffeyville Resources LLC, Letter of Credit	7.400%	7/08/11	B1	812,250
1,191	Coffeyville Resources LLC, Term Loan B	7.503%	7/08/12	B1	1,209,260
5,625	El Paso Corporation, Deposit-Funded Commitment	4.290%	11/23/09	B3	5,690,624
8,213	El Paso Corporation, Term Loan	7.750%	11/23/09	B3	8,315,156
15,829	Total Oil, Gas & Consumable Fuels				16,027,290

**Paper & Forest Products - 4.2% (2.6% of Total Investments)**

3,772	Boise Cascade Holdings, LLC, Term Loan D	6.750%	3/29/11	Ba3	3,824,628
7,980	Georgia-Pacific Corporation, Term Loan B	6.885%	12/20/12	BB-	8,033,614
4,000	Georgia-Pacific Corporation, Term Loan C	7.939%	12/23/13	B+	4,091,538
1,000	White Birch Paper Company, Second Lien Term Loan	12.480%	3/31/13	CCC+	1,001,875
16,752	Total Paper & Forest Products				16,951,655

**Pharmaceuticals - 0.7% (0.5% of Total Investments)**

2,970	Talecris Biotherapeutics Inc., Term Loan B	8.022%	3/31/10	N/R	2,984,850
-------	--	--------	---------	-----	-----------

**Real Estate Management & Development - 8.9% (5.5% of Total Investments)**

8,000	Capital Automotive LP., Term Loan	6.580%	12/16/10	BB+	8,074,601
11,771	LNR Property Corporation, Term Loan	7.831%	2/03/08	B2	11,880,109
4,536	LNR Property Corporation, Term Loan A	9.330%	2/03/08	B2	4,592,700
3,000	Promontory Club, Second Lien Term Loan	11.500%	8/31/11	B-	3,006,251
1,990	Promontory Club, Term Loan B	7.750%	8/31/10	B+	1,990,000
6,000	Trizec Properties Inc., Term Loan, WI/DD	TBD	TBD	Ba2	6,006,564
35,297	Total Real Estate Management & Development				35,550,225

**Road & Rail - 0.9% (0.5% of Total Investments)**

521	Hertz Corporation, Delayed Draw Term Loan, (6)	2.250%	12/21/12	BB+	5,475
444	Hertz Corporation, Synthetic Term Loan	4.930%	12/21/12	BB+	449,509
3,027	Hertz Corporation, Term Loan	7.103%	12/21/12	BB	3,061,572
3,992	Total Road & Rail				3,516,556

**Software - 1.0% (0.6% of Total Investments)**

3,955	Corel Corporation, First Lien Term Loan	10.000%	1/27/10	B3	3,975,180
-------	---	---------	---------	----	-----------

**Specialty Retail - 2.7% (1.7% of Total Investments)**

4,000	FGX International Inc., Term Loan B	8.930%	12/14/12	B	3,990,000
7,000	Toys R Us, Inc., Term Loan	7.826%	12/09/08	B-	7,012,033
11,000	Total Specialty Retail				11,002,033

**Textiles, Apparel & Luxury Goods - 3.7% (2.3% of Total Investments)**

1,000	Burlington Coat Factory Warehouse Corporation, Term Loan	7.160%	5/28/13	B	998,750
-------	--	--------	---------	---	---------

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-Q

13,608	Visant Holding Corporation, Term Loan C	7.068%	7/29/10	B+	13,792,046
14,608	Total Textiles, Apparel & Luxury Goods				14,790,796

**Trading Companies & Distributors - 2.5%**  
**(1.5% of Total Investments)**

6,900	Ashtead Group Public Limited Company, Term Loan	6.500%	11/12/09	Ba3	6,980,085
3,000	Penhall, Term Loan	11.599%	11/01/10	N/R	3,037,500
9,900	Total Trading Companies & Distributors				10,017,585
\$ 547,790	Total Variable Rate Senior Loan Interests (cost \$544,121,910)				547,780,231

---

**Table of Contents**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (4)</b>	<b>Value</b>
<b>Corporate Bonds - 21.1% (13.0% of Total Investments)</b>					
<b>Diversified Telecommunication Services - 4.0% (2.5% of Total Investments)</b>					
\$ 5,000	Intelsat Subsidiary Holding Company Limited, Floating Rate Note, 4.875% plus six-month LIBOR	10.095%	1/15/12	B+	\$ 5,100,000
10,000	Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR	8.380%	6/15/13	BB	10,937,500
15,000	Total Diversified Telecommunication Services				16,037,500
<b>Food &amp; Staples Retailing - 2.6% (1.6% of Total Investments)</b>					
10,000	Stater Brothers Holdings Inc., Floating Rate Note, 3.500% plus three-month LIBOR	8.630%	6/15/10	BB-	10,225,000
<b>Hotels, Restaurants &amp; Leisure - 4.2% (2.6% of Total Investments)</b>					
3,785	MGM Mirage Inc.	9.750%	6/01/07	Ba3	3,945,863
8,315	Mirage Resorts	7.250%	10/15/06	BB	8,398,150
4,440	Park Place Entertainment	8.500%	11/15/06	BBB-	4,509,686
16,540	Total Hotels, Restaurants & Leisure				16,853,699
<b>Machinery - 3.3% (2.0% of Total Investments)</b>					
13,167	Navistar International Corporation, Series B	9.375%	6/01/06	BB-	13,241,064
<b>Media - 4.8% (2.9% of Total Investments)</b>					
18,000	Cablevision Systems Corporation, Floating Rate Note, 4.500% plus six-month LIBOR, Series B	9.720%	4/01/09	B+	19,125,000
<b>Semiconductors &amp; Equipment - 1.3% (0.8% of Total Investments)</b>					

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-Q

5,000	Avago Technologies Finance Pte. Ltd., Floating Rate Note, 5.500% plus three-month LIBOR, 144A	10.630%	6/01/13	B	5,293,750
-------	---	---------	---------	---	-----------

**Trading Companies & Distributors - 0.9%  
(0.6% of Total Investments)**

3,000	Neff Rental LLC/Neff Finance Corporation, Series 144A	11.250%	6/15/12	B-	3,315,000
-------	---	---------	---------	----	-----------

\$ 80,707	Total Corporate Bonds (cost \$82,152,585)				84,091,013
-----------	---	--	--	--	------------

**Shares Description (1) Value**

**Investment Companies - 0.6% (0.4% of Total Investments)**

369,650	ING Prime Rate Trust				\$ 2,565,371
---------	----------------------	--	--	--	--------------

	Total Investment Companies (cost \$2,516,171)				2,565,371
--	---	--	--	--	-----------

**Shares Description (1) Value**

**Warrants - 0.0% (0.0% of Total Investments)**

26,182	Reliant Energy Inc.				\$ 170,183
--------	---------------------	--	--	--	------------

	Total Warrants (cost \$184,678)				170,183
--	---------------------------------	--	--	--	---------

**Principal Amount (000)**

**Description (1) Coupon Maturity Value**

**Short-Term Investments - 3.9% (2.4% of Total Investments)**

\$ 15,749	Repurchase Agreement with State Street Bank, dated 4/28/06, repurchase price \$15,754,934, collateralized by \$16,145,000, U.S. Treasury Bills, 0.000%, due 6/08/06, value \$16,064,275	4.450%	5/01/06		\$ 15,749,094
-----------	---	--------	---------	--	---------------

	Total Short-Term Investments (cost \$15,749,094)				15,749,094
--	--	--	--	--	------------

	Total Investments (cost \$644,724,438) 162.5%				650,355,892
--	---	--	--	--	-------------

Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-Q

Other Assets Less Liabilities	(2.5)%	(10,030,550)
Preferred Shares, at Liquidation Value	(60.0)%	(240,000,000)
Net Assets Applicable to Common Shares	100%	\$ 400,325,342

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ( LIBOR ), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (3) 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.
- (4) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (5) At or subsequent to April 30, 2006, this issue was under the protection of the Federal Bankruptcy Court.
- (6) Position represents an unfunded Senior Loan commitment outstanding at April 30, 2006. At April 30, 2006, the Fund had unfunded Senior Loan commitments of \$4,589,104.
- (7) Negative value represents unrealized depreciation on Senior Loan commitment at April 30, 2006.

WI/DD Purchased on a when-issued or delayed delivery basis.

N/R Not rated.

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



## Edgar Filing: Nuveen Floating Rate Income Opportunity Fund - Form N-Q

average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

(PIK) In lieu of cash payment, interest accrued on Payment in Kind investment increases principal outstanding.

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

At April 30, 2006, the cost of investments was \$647,349,729.

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

Gross unrealized:	
Appreciation	\$ 5,982,850
Depreciation	(2,976,687)
Net unrealized appreciation (depreciation) of investments	\$ 3,006,163

---

**Table of Contents**

**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.

---

**Table of Contents**

**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 Opportunity Fund

By (Signature and Title)\* /s/ Jessica R. Droeger  
Jessica R. Droeger  
Vice President and Secretary

Date June 28, 2006

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 June 28, 2006

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

Date June 28, 2006

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