

Eaton Vance Floating-Rate Income Trust
Form N-CSR
July 31, 2006

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 811-21574

Eaton Vance Floating-Rate Income Trust
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts
(Address of principal executive offices)

02109
(Zip code)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: May 31

Date of reporting period: May 31, 2006

Item 1. Reports to Stockholders

Annual Report May 31, 2006

EATON VANCE
FLOATING-
RATE INCOME
TRUST

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

INVESTMENT UPDATE

The Trust

Performance for the Past Year

Based on its May 2006 monthly dividend of \$0.129 and a closing share price of \$17.95, Eaton Vance Floating-Rate Income Trust, a closed-end fund traded on the New York Stock Exchange (The Trust) had a market yield of 8.62%.⁽¹⁾

Based on share price (traded on the New York Stock Exchange), the Trust had a total return of 7.38% for the year ended May 31, 2006. That return was the result of a decrease in share price from \$18.07 on May 31, 2005 to \$17.95 on May 31, 2006 and the reinvestment of \$1.387 in regular monthly dividends.

Based on net asset value, the Trust had a total return of 8.50% for the year ended May 31, 2006. That return was the result of an increase in net asset value per share from \$18.84 on May 31, 2005 to \$18.91 on May 31, 2006, and the reinvestment of all distributions.

For performance comparison, the S&P/LSTA Leveraged Loan Index an unmanaged loan market index had a total return of 6.36% for the year ended May 31, 2006.⁽²⁾

The Trust's Investments

The Trust's portfolio of senior loans and other investments represented 435 borrowers and 38 industries as of May 31, 2006. The Trust's average loan size was 0.20% of total investments, and no industry constituted more than 7.0% of the Trust's total investments. Health care, chemicals & plastics, building & development (which includes companies that manage/own apartments, shopping malls and commercial office buildings, among others), leisure goods/activities/movies and automotive were the Trust's largest industry weightings.

The loan market was characterized by higher interest rates, narrowing credit spreads and a soaring volume of new issues. The London Inter-Bank Offered Rate (LIBOR) the benchmark over which loan interest rates are typically set rose in lockstep with the Federal Reserve's Federal Funds rate. Toward the end of the period, there were signs that spreads appeared to have bottomed, with lenders increasingly able to get more favorable terms on loans.

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The Trust also had an 8.5% (of total investments) position in high-yield bonds, which was additive to net asset value performance. The high-yield bond segment remained focused on B-rated bonds and on shorter maturities, which provided more flexibility in times of increasing market volatility.

The Trust's share price traded at a discount versus its NAV, as have many closed-end income funds that employ leverage. However, most of these funds buy fixed-rate investments and often use shorter and/or floating-rate borrowings, which, in a rising interest rate environment, can impair a closed-end fund's ability to earn and pay dividends. For this reason, closed-end bond funds may trade flat-to-lower in a rising-rate climate, such as the one we have recently experienced. In contrast, the Trust invests primarily in floating-rate instruments, which may add income in a rising-rate environment. While it is difficult to attribute the Trust's market share discount to NAV to one factor, we believe a likely cause was a market perception that rising rates impair the earning power of closed-end income funds. If this were the cause, management believes that the market failed to distinguish the floating-rate nature of most of the Trust's assets. Although there is no certainty that the Trust will continue to do so, the Trust raised its dividend during the year ended May 31, 2006.

At May 31, 2006, the Trust had leverage in the amount of approximately 38% of the Trust's total assets. The Trust employs leverage through the issuance of Auction Preferred Shares (APS). Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). The cost of the Trust's APS rises and falls with changes in short-term interest rates. Such increases/ decreases in the cost of the Trust's APS may be offset by increased/decreased income from the Trust's senior loan investments.

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) It is not possible to invest directly in an Index. The Index's total return does not reflect the commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. In addition, unlike the Trust, the Index does not employ leverage. (3) Performance results reflect the effect of leverage resulting from the Trust's Auction Preferred Shares. In the event of a rise in long-term interest rates, the value of the Trust's investment portfolio could decline, which would reduce the asset coverage for its Auction Preferred Shares.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Shares of the Trust are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested. Yield will vary.

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

Performance

Performance(1)

Average Annual Total Return (by share price, NYSE)

| | |
|------------------------|-------|
| One Year | 7.38% |
| Life of Fund (6/29/04) | 3.49 |

Average Annual Total Return (at net asset value)

| | |
|------------------------|-------|
| One Year | 8.50% |
| Life of Fund (6/29/04) | 6.34 |

(1) Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares. In the event of a rise in long-term interest rates, the value of the Trust's investment portfolio could decline, which would reduce the asset coverage for its Auction Preferred Shares.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Diversification by Industries(2)

By total investments

| | |
|---------------------------------|------|
| Health Care | 6.9% |
| Chemicals & Plastics | 6.5 |
| Building & Development | 5.7 |
| Leisure Goods/Activities/Movies | 5.1 |
| Automotive | 5.0 |
| Business Equip. & Services | 4.8 |
| Radio & Television | 4.7 |
| Cable & Satellite Television | 4.6 |
| Containers & Glass Products | 4.3 |
| Telecommunications | 4.2 |
| Retailers (Except Food & Drug) | 3.8 |
| Publishing | 3.7 |
| Lodging & Casinos | 2.9 |
| Financial Intermediaries | 2.8 |
| Oil & Gas | 2.8 |
| Electronics/Electrical | 2.7 |

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| | |
|------------------------------|------|
| Forest Products | 2.5 |
| Aerospace & Defense | 2.5 |
| Conglomerates | 2.4 |
| Utilities | 2.2% |
| Food Service | 2.1 |
| Nonferrous Metals/Minerals | 1.7 |
| Food Products | 1.5 |
| Food/Drug Retailers | 1.3 |
| Beverage & Tobacco | 1.3 |
| Ecological Services & Equip. | 1.2 |
| Equipment Leasing | 1.1 |
| Home Furnishings | 0.9 |
| Industrial Equipment | 0.9 |
| Insurance | 0.7 |
| Drugs | 0.7 |
| Surface Transport | 0.7 |
| Rail Industries | 0.6 |
| Clothing/Textiles | 0.6 |
| Cosmetics/Toiletries | 0.5 |
| Farming/Agriculture | 0.2 |
| Steel | 0.2 |
| Air Transport | 0.2 |

(2) Reflects the Trust's investments as of May 31, 2006. Industries are shown as a percentage of the Trust's total investments. Portfolio information may not be representative of current or future investments and are subject to change due to active management.

Trust Allocations (3)

3 Trust Allocations are shown as a percentage of the Trust's total investments as of May 31, 2006. Trust statistics may not be representative of the Trust's current or future investments and are subject to change due to active management.

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The views expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS

| Senior, Floating Rate Interests 141.0% ^{b)} | | | |
|--|--|--|---------------|
| Principal Amount | | Borrower/Tranche Description | Value |
| Aerospace and Defense 3.7% | | | |
| Alliant Techsystems, Inc. | | | |
| \$ 648,000 | | Term Loan, 5.81%, Maturing March 31, 2009 | \$ 650,160 |
| Awas Capital Inc. | | | |
| 2,875,000 | | Term Loan, 11.00%, Maturing March 22, 2013 | 2,910,937 |
| CACI International, Inc. | | | |
| 4,179,141 | | Term Loan, 6.31%, Maturing May 3, 2011 | 4,209,181 |
| Delta Air Lines, Inc. | | | |
| 1,925,000 | | Term Loan, 12.77%, Maturing March 27, 2008 | 1,987,963 |
| Dresser Rand Group, Inc. | | | |
| 1,596,845 | | Term Loan, 6.92%, Maturing October 29, 2011 | 1,613,062 |
| DRS Technologies, Inc. | | | |
| 1,125,000 | | Term Loan, 6.45%, Maturing January 31, 2013 | 1,130,625 |
| Hexcel Corp. | | | |
| 785,111 | | Term Loan, 6.81%, Maturing March 1, 2012 | 789,527 |
| IAP Worldwide Services, Inc. | | | |
| 1,072,313 | | Term Loan, 8.00%, Maturing December 30, 2012 | 1,083,036 |
| K&F Industries, Inc. | | | |
| 754,637 | | Term Loan, 7.05%, Maturing November 18, 2012 | 761,948 |
| Mid-Western Aircraft Systems, Inc. | | | |
| 1,529,694 | | Term Loan, 7.32%, Maturing December 31, 2011 | 1,548,815 |
| Standard Aero Holdings, Inc. | | | |
| 2,957,575 | | Term Loan, 7.12%, Maturing August 24, 2012 | 2,957,575 |
| Transdigm, Inc. | | | |
| 2,947,399 | | Term Loan, 7.33%, Maturing July 22, 2010 | 2,963,519 |
| Vought Aircraft Industries, Inc. | | | |
| 1,304,471 | | Term Loan, 7.60%, Maturing December 17, 2011 | 1,318,331 |
| Wam Aquisition, S.A. | | | |
| 755,563 | | Term Loan, 7.73%, Maturing April 8, 2013 | 766,365 |
| 755,563 | | Term Loan, 8.23%, Maturing April 8, 2014 | 769,906 |
| Wyle Laboratories, Inc. | | | |
| 298,809 | | Term Loan, 7.88%, Maturing January 28, 2011 | 303,665 |
| | | | \$ 25,764,615 |
| Air Transport 0.3% | | | |
| United Airlines, Inc. | | | |

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|--------------------------------------|----|-----------|---|--------------|
| | \$ | 1,553,125 | Term Loan, 8.63%, Maturing February 1, 2012 | \$ 1,576,810 |
| | | 221,875 | Term Loan, 8.88%, Maturing February 1, 2012 | 225,259 |
| | | | | \$ 1,802,069 |
| Automotive 7.4% | | | | |
| Accuride Corp. | | | | |
| | \$ | 2,529,212 | Term Loan, 6.94%, Maturing January 31, 2012 | \$ 2,551,027 |
| Principal Amount | | | Borrower/Tranche Description | Value |
| Automotive (continued) | | | | |
| AE Europe Group, LLC | | | | |
| | \$ | 854,643 | Term Loan, 8.00%, Maturing October 11, 2011 | \$ 863,723 |
| Affina Group, Inc. | | | | |
| | | 1,271,502 | Term Loan, 8.13%, Maturing November 30, 2011 | 1,276,270 |
| Axletech International Holding, Inc. | | | | |
| | | 1,950,000 | Term Loan, 11.52%, Maturing April 21, 2013 | 1,964,625 |
| Collins & Aikman Products Co. | | | | |
| | | 698,478 | Term Loan, 11.50%, Maturing August 31, 2011 | 686,130 |
| CSA Acquisition Corp. | | | | |
| | | 442,431 | Term Loan, 7.50%, Maturing December 23, 2011 | 445,086 |
| | | 711,735 | Term Loan, 7.50%, Maturing December 23, 2011 | 716,006 |
| | | 498,750 | Term Loan, 7.50%, Maturing December 23, 2011 | 501,680 |
| Dana Corp. | | | | |
| | | 1,175,000 | DIP Loan, 7.22%, Maturing April 13, 2008 | 1,179,406 |
| Dayco Products, LLC | | | | |
| | | 1,517,441 | Term Loan, 8.03%, Maturing June 23, 2011 | 1,536,884 |
| Dura Operating Corp. | | | | |
| | | 1,250,000 | Term Loan, 8.83%, Maturing May 3, 2011 | 1,268,750 |
| Exide Technologies, Inc. | | | | |
| | | 483,925 | Term Loan, 11.25%, Maturing May 5, 2010 | 508,122 |
| | | 489,856 | Term Loan, 11.25%, Maturing May 5, 2010 | 514,348 |
| Federal-Mogul Corp. | | | | |
| | | 2,997,402 | Revolving Loan, 6.59%, Maturing December 9, 2006 ⁽²⁾ | 2,934,331 |
| | | 2,000,000 | Term Loan, 7.59%, Maturing December 9, 2006 | 1,969,800 |
| | | 4,717,351 | Revolving Loan, 8.41%, Maturing December 9, 2006 ⁽²⁾ | 4,735,041 |
| | | 563,750 | Term Loan, 8.84%, Maturing December 9, 2006 | 567,273 |
| Goodyear Tire & Rubber Co. | | | | |
| | | 2,500,000 | Revolving Loan, 0.00%, Maturing April 30, 2010 ⁽²⁾ | 2,486,980 |
| | | 980,000 | Term Loan, 4.73%, Maturing April 30, 2010 | 986,534 |
| | | 3,290,000 | Term Loan, 7.95%, Maturing April 30, 2010 | 3,319,610 |

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|--------------------------------------|-----------|---|-----------|
| | 1,000,000 | Term Loan, 8.70%, Maturing March 1, 2011 | 1,016,875 |
| HLI Operating Co., Inc. | | | |
| | 1,423,599 | Term Loan, 8.49%, Maturing June 3, 2009 | 1,429,319 |
| Key Automotive Group | | | |
| | 3,342,214 | Term Loan, 8.11%, Maturing June 25, 2009 | 3,375,636 |
| Keystone Automotive Operations, Inc. | | | |
| | 1,820,438 | Term Loan, 7.46%, Maturing October 30, 2010 | 1,823,851 |
| R.J. Tower Corp. | | | |
| | 1,925,000 | DIP Revolving Loan, 8.25%, Maturing February 2, 2007 | 1,964,303 |
| TI Automotive, Ltd. | | | |
| | 3,492,068 | Term Loan, 7.94%, Maturing June 30, 2011 | 3,452,782 |
| TRW Automotive, Inc. | | | |
| | 2,962,500 | Term Loan, 6.75%, Maturing October 31, 2010 | 2,968,055 |
| | 2,991,638 | Term Loan, 6.25%, Maturing June 30, 2012 | 2,999,533 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|--|-----------|---|---------------|
| Automotive (continued) | | | |
| United Components, Inc. | | | |
| \$ | 1,578,949 | Term Loan, 7.41%, Maturing June 30, 2010 | \$ 1,586,844 |
| Visteon Corp. | | | |
| | 575,000 | Term Loan, 9.18%, Maturing June 20, 2007 | 578,019 |
| | | | \$ 52,206,843 |
| Beverage and Tobacco 2.0% | | | |
| Alliance One International, Inc. | | | |
| \$ | 876,150 | Term Loan, 8.48%, Maturing May 13, 2010 | \$ 883,816 |
| Constellation Brands, Inc. | | | |
| | 4,375,728 | Term Loan, 6.36%, Maturing November 30, 2011 | 4,396,788 |
| Culligan International Co. | | | |
| | 3,697,650 | Term Loan, 7.08%, Maturing September 30, 2011 | 3,718,449 |
| National Dairy Holdings, L.P. | | | |
| | 831,600 | Term Loan, 7.09%, Maturing March 15, 2012 | 834,718 |
| National Distribution Co. | | | |
| | 875,000 | Term Loan, 11.60%, Maturing June 22, 2010 | 877,187 |
| Southern Wine & Spirits of America, Inc. | | | |
| | 2,942,283 | Term Loan, 6.48%, Maturing September 30, 2006 | 2,962,052 |
| Sunny Delight Beverages Co. | | | |
| | 737,994 | Term Loan, 10.04%, Maturing August 20, 2010 | 735,227 |
| | | | \$ 14,408,237 |
| Building and Development 8.7% | | | |
| AP-Newkirk Holdings, LLC | | | |
| \$ | 2,081,851 | Term Loan, 7.58%, Maturing December 21, 2007 | \$ 2,096,816 |
| Biomed Realty, L.P. | | | |
| | 3,385,000 | Term Loan, 7.27%, Maturing May 31, 2010 | 3,393,462 |
| Capital Automotive REIT | | | |
| | 1,474,927 | Term Loan, 6.78%, Maturing December 16, 2010 | 1,482,532 |
| DMB / CH II, LLC | | | |
| | 252,000 | Term Loan, 7.54%, Maturing December 22, 2008 | 252,630 |
| Epco / Fantome, LLC | | | |
| | 1,700,000 | Term Loan, 8.09%, Maturing November 18, 2010 | 1,704,250 |
| Formica Corp. | | | |
| | 1,150,000 | Term Loan, 7.96%, Maturing March 15, 2013 | 1,156,469 |
| FT-FIN Acquisition, LLC | | | |

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|--------------------------------------|-----------|--|------------|
| | 1,372,784 | Term Loan, 9.62%, Maturing November 17, 2007 | 1,376,216 |
| Gables GP, Inc. | | | |
| | 902,459 | Term Loan, 6.84%, Maturing September 30, 2006 | 904,809 |
| General Growth Properties, Inc. | | | |
| | 2,000,000 | Term Loan, 6.34%, Maturing February 24, 2011 | 1,986,944 |
| Hovstone Holdings, LLC | | | |
| | 1,365,000 | Term Loan, 7.36%, Maturing February 28, 2009 | 1,368,412 |
| Principal Amount | | | |
| | | Borrower/Tranche Description | Value |
| Building and Development (continued) | | | |
| Kyle Acquisition Group, LLC | | | |
| \$ | 528,783 | Term Loan, 7.06%, Maturing July 20, 2010 | \$ 531,097 |
| Landsource Communities, LLC | | | |
| | 2,000,000 | Term Loan, 7.63%, Maturing March 31, 2010 | 2,008,126 |
| LNR Property Corp. | | | |
| | 2,386,728 | Term Loan, 8.04%, Maturing February 3, 2008 | 2,391,950 |
| | 95,850 | Term Loan, 8.08%, Maturing February 3, 2008 | 96,409 |
| LNR Property Holdings Corp. | | | |
| | 702,208 | Term Loan, 9.54%, Maturing February 3, 2008 | 718,885 |
| Mattamy Funding Partnership | | | |
| | 500,000 | Term Loan, 7.48%, Maturing April 11, 2013 | 506,250 |
| Mueller Group, Inc. | | | |
| | 2,835,750 | Term Loan, 7.81%, Maturing October 3, 2012 | 2,864,107 |
| NCI Building Systems, Inc. | | | |
| | 497,406 | Term Loan, 6.71%, Maturing June 18, 2010 | 499,738 |
| Newkirk Master, L.P. | | | |
| | 3,501,365 | Term Loan, 6.83%, Maturing August 11, 2008 | 3,526,533 |
| Nortek, Inc. | | | |
| | 5,010,750 | Term Loan, 6.69%, Maturing August 27, 2011 | 5,037,372 |
| November 2005 Land Investors | | | |
| | 1,000,000 | Term Loan, 7.83%, Maturing May 31, 2011 | 1,006,250 |
| Panolam Industries Holdings, Inc. | | | |
| | 696,500 | Term Loan, 7.73%, Maturing September 30, 2012 | 701,724 |
| Ply Gem Industries, Inc. | | | |
| | 1,757,813 | Term Loan, 7.21%, Maturing August 15, 2011 | 1,766,602 |
| | 117,188 | Term Loan, 7.21%, Maturing August 15, 2011 | 117,773 |
| South Edge, LLC | | | |
| | 843,750 | Term Loan, 7.13%, Maturing October 31, 2009 | 849,375 |
| St. Mary's Cement, Inc. | | | |
| | 5,882,198 | Term Loan, 6.98%, Maturing December 4, 2010 | 5,974,108 |

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|--------------------------------------|-----------|---|-----------|
| Stile Acquisition Corp. | 2,244,170 | Term Loan, 7.11%, Maturing April 6, 2013 | 2,232,733 |
| Stile U.S. Acquisition Corp. | 2,247,993 | Term Loan, 7.11%, Maturing April 6, 2013 | 2,236,537 |
| TE / Tousa Senior, LLC | 1,700,000 | Term Loan, 7.75%, Maturing July 29, 2008 | 1,712,750 |
| The Woodlands Community Property Co. | 1,136,349 | Term Loan, 7.24%, Maturing November 30, 2007 | 1,144,872 |
| | 350,306 | Term Loan, 9.24%, Maturing November 30, 2007 | 355,561 |
| Tousa / Kolter, LLC | 2,305,000 | Term Loan, 6.27%, Maturing January 7, 2008 ⁽²⁾ | 2,316,525 |
| TRU 2005 RE Holding Co. | 4,575,000 | Term Loan, 8.02%, Maturing December 9, 2008 | 4,573,573 |
| Trustreet Properties, Inc. | 1,640,000 | Term Loan, 7.02%, Maturing April 8, 2010 | 1,652,300 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|---|-----------|--|---------------|
| Building and Development (continued) | | | |
| United Subcontractors, Inc. | | | |
| \$ | 925,000 | Term Loan, 11.95%, Maturing May 27, 2013 | \$ 926,156 |
| | | | \$ 61,469,846 |
| Business Equipment and Services 6.9% | | | |
| Acco Brands Corp. | | | |
| \$ | 1,535,375 | Term Loan, 6.81%, Maturing August 17, 2012 | \$ 1,545,290 |
| Activant Solutions Inc. | | | |
| | 850,000 | Term Loan, 7.19%, Maturing May 2, 2013 | 852,922 |
| Affiliated Computer Services | | | |
| | 922,688 | Term Loan, 6.58%, Maturing March 20, 2013 | 925,860 |
| Affinion Group, Inc. | | | |
| | 2,404,651 | Term Loan, 7.92%, Maturing October 17, 2012 | 2,420,808 |
| Allied Security Holdings, LLC | | | |
| | 2,623,982 | Term Loan, 8.86%, Maturing June 30, 2010 | 2,650,222 |
| Baker & Taylor, Inc. | | | |
| | 2,000,000 | Term Loan, 12.12%, Maturing May 6, 2011 | 2,020,000 |
| Buhrmann US, Inc. | | | |
| | 1,452,833 | Term Loan, 6.77%, Maturing December 31, 2010 | 1,460,097 |
| DynCorp International, LLC | | | |
| | 1,356,300 | Term Loan, 7.63%, Maturing February 11, 2011 | 1,370,429 |
| Gate Gourmet Borrower, LLC | | | |
| | 205,556 | Term Loan, 7.00%, Maturing March 9, 2012 | 207,611 |
| | 1,644,444 | Term Loan, 7.64%, Maturing March 9, 2012 | 1,660,889 |
| Global Imaging Systems, Inc. | | | |
| | 494,962 | Term Loan, 6.38%, Maturing May 10, 2010 | 495,736 |
| Info USA, Inc. | | | |
| | 673,313 | Term Loan, 6.85%, Maturing June 4, 2010 | 677,521 |
| IPayment, Inc. | | | |
| | 1,050,000 | Term Loan, 7.34%, Maturing May 10, 2013 | 1,055,250 |
| Iron Mountain, Inc. | | | |
| | 3,494,681 | Term Loan, 7.00%, Maturing April 2, 2011 | 3,521,618 |
| Language Line, Inc. | | | |
| | 4,333,327 | Term Loan, 9.35%, Maturing June 10, 2011 | 4,367,183 |
| Mitchell International, Inc. | | | |
| | 784,300 | | 790,673 |

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Term Loan, 6.98%, Maturing August 15, 2011

| | | | |
|-------------------------|-----------|--|-----------|
| Protection One, Inc. | | | |
| | 1,021,561 | Term Loan, 7.64%, Maturing April 18, 2011 | 1,026,350 |
| RGIS Holdings, LLC | | | |
| | 1,271,813 | Term Loan, 7.48%, Maturing February 15, 2013 | 1,271,812 |
| SGS International, Inc. | | | |
| | 773,063 | Term Loan, 7.29%, Maturing December 30, 2011 | 777,894 |
| SS&C Technologies, Inc. | | | |
| | 78,145 | Term Loan, 7.48%, Maturing November 23, 2012 | 78,731 |
| | 919,355 | Term Loan, 7.48%, Maturing November 23, 2012 | 926,250 |

| Principal Amount | | Borrower/Tranche Description | Value |
|---|------------|--|---------------|
| Business Equipment and Services (continued) | | | |
| Sungard Data Systems, Inc. | | | |
| \$ | 14,490,500 | Term Loan, 7.66%, Maturing February 11, 2013 | \$ 14,600,990 |
| Transaction Network Services, Inc. | | | |
| | 869,764 | Term Loan, 6.89%, Maturing May 4, 2012 | 871,938 |
| US Investigations Services, Inc. | | | |
| | 1,283,814 | Term Loan, 7.43%, Maturing October 14, 2012 | 1,299,059 |
| | 593,443 | Term Loan, 7.43%, Maturing October 14, 2013 | 600,490 |
| Western Inventory Services | | | |
| | 575,000 | Term Loan, 11.83%, Maturing October 14, 2011 | 577,875 |
| Williams Scotsman, Inc. | | | |
| | 850,000 | Term Loan, 7.13%, Maturing June 28, 2010 | 855,844 |
| | | | \$ 48,909,342 |
| Cable and Satellite Television 6.7% | | | |
| Adelphia Communications Corp. | | | |
| \$ | 3,753,562 | DIP Loan, 7.13%, Maturing August 7, 2006 | \$ 3,768,812 |
| Atlantic Broadband Finance, LLC | | | |
| | 4,000,000 | Term Loan, 7.62%, Maturing September 1, 2011 | 4,060,000 |
| Bragg Communications, Inc. | | | |
| | 2,176,238 | Term Loan, 7.23%, Maturing August 31, 2011 | 2,189,839 |
| Bresnan Broadband Holdings, LL | | | |
| | 1,325,000 | Term Loan, 9.52%, Maturing March 29, 2014 | 1,357,572 |
| Canadian Cable Acquisition Co., Inc. | | | |
| | 1,970,000 | Term Loan, 7.96%, Maturing July 30, 2011 | 1,984,775 |
| Charter Communications Operating, LLC | | | |
| | 12,297,231 | Term Loan, 7.76%, Maturing April 28, 2013 | 12,369,121 |
| CSC Holdings, Inc. | | | |
| | 3,325,000 | Term Loan, 6.75%, Maturing March 29, 2013 | 3,327,876 |
| Insight Midwest Holdings, LLC | | | |

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| | | | |
|--|-----------|---|---------------|
| | 977,500 | Term Loan, 7.00%, Maturing December 31, 2009 | 983,498 |
| Liberty Cablevision of Puerto Rico, Ltd. | | | |
| | 450,000 | Term Loan, 7.09%, Maturing March 1, 2013 | 451,969 |
| MCC Iowa, LLC | | | |
| | 2,121,875 | Term Loan, 6.01%, Maturing March 31, 2010 | 2,107,098 |
| Mediacom Broadband Group | | | |
| | 2,947,725 | Term Loan, 6.89%, Maturing January 31, 2015 | 2,945,423 |
| Mediacom Illinois, LLC | | | |
| | 4,098,125 | Term Loan, 6.90%, Maturing March 31, 2013 | 4,093,367 |
| UGS Corp. | | | |
| | 4,644,650 | Term Loan, 7.09%, Maturing March 31, 2012 | 4,677,548 |
| UPC Broadband Holding B.V. | | | |
| | 1,330,000 | Term Loan, 7.11%, Maturing March 31, 2013 | 1,335,759 |
| | 1,330,000 | Term Loan, 7.11%, Maturing December 31, 2013 | 1,335,759 |
| | | | \$ 46,988,416 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|----------------------------------|-----------|---|------------|
| Chemicals and Plastics | 9.4% | | |
| Basell Af S.A.R.L. | | | |
| \$ | 312,500 | Term Loan, 7.73%, Maturing August 1, 2013 | \$ 317,838 |
| | 62,500 | Term Loan, 7.73%, Maturing August 1, 2013 | 63,568 |
| | 312,500 | Term Loan, 8.23%, Maturing August 1, 2014 | 317,838 |
| | 62,500 | Term Loan, 8.23%, Maturing August 1, 2014 | 63,568 |
| Brenntag Holding GmbH and Co. KG | | | |
| | 432,000 | Term Loan, 7.44%, Maturing January 17, 2014 | 437,940 |
| | 1,768,000 | Term Loan, 7.44%, Maturing January 17, 2014 | 1,791,868 |
| | 1,100,000 | Term Loan, 11.43%, Maturing December 23, 2015 | 1,127,500 |
| Celanese Holdings, LLC | | | |
| | 6,786,454 | Term Loan, 6.98%, Maturing June 4, 2011 | 6,826,325 |
| Gentek, Inc. | | | |
| | 619,909 | Term Loan, 7.26%, Maturing February 28, 2011 | 626,012 |
| | 749,148 | Term Loan, 9.32%, Maturing February 28, 2012 | 757,459 |
| Hercules, Inc. | | | |
| | 2,947,368 | Term Loan, 6.53%, Maturing October 8, 2010 | 2,968,091 |
| Hexion Specialty Chemicals | | | |
| | 4,128,231 | Term Loan, 7.13%, Maturing May 5, 2013 | 4,126,943 |
| | 896,769 | Term loan, 7.13%, Maturing May 5, 2013 | 896,489 |
| Huntsman, LLC | | | |
| | 6,301,266 | Term Loan, 6.83%, Maturing August 16, 2012 | 6,311,606 |
| Ineos Group | | | |
| | 1,800,000 | Term Loan, 7.34%, Maturing December 14, 2013 | 1,824,750 |
| | 1,800,000 | Term Loan, 7.84%, Maturing December 14, 2014 | 1,824,750 |
| Innophos, Inc. | | | |
| | 2,729,082 | Term Loan, 7.27%, Maturing August 13, 2010 | 2,754,099 |
| Invista B.V. | | | |
| | 7,402,500 | Term Loan, 6.48%, Maturing April 30, 2010 | 7,421,006 |
| ISP Chemo, Inc. | | | |
| | 2,450,000 | Term Loan, 6.94%, Maturing February 16, 2013 | 2,463,590 |
| Kranton Polymers, LLC | | | |
| | 1,840,725 | Term Loan, 7.13%, Maturing May 12, 2013 | 1,845,327 |
| Mosaic Co. | | | |

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| | | | |
|----------------------------------|-----------|--|-----------|
| | 1,584,000 | Term Loan, 6.39%, Maturing February 21, 2012 | 1,591,426 |
| Nalco Co. | | | |
| | 6,356,890 | Term Loan, 6.64%, Maturing November 4, 2010 | 6,387,880 |
| PQ Corp. | | | |
| | 579,150 | Term Loan, 7.00%, Maturing February 11, 2012 | 584,459 |
| Rockwood Specialties Group, Inc. | | | |
| | 6,410,250 | Term Loan, 7.13%, Maturing December 10, 2012 | 6,462,833 |
| Solo Cup Co. | | | |
| | 4,897,225 | Term Loan, 7.53%, Maturing February 27, 2011 | 4,942,627 |
| Solutia, Inc. | | | |
| | 850,000 | DIP Loan, 8.72%, Maturing March 31, 2007 | 857,969 |

| Principal Amount | | Borrower/Tranche Description | Value |
|------------------------------------|-----------|--|---------------|
| Chemicals and Plastics (continued) | | | |
| Wellman, Inc. | | | |
| \$ | 750,000 | Term Loan, 9.15%, Maturing February 10, 2009 | \$ 758,086 |
| | | | \$ 66,351,847 |
| Clothing / Textiles 0.4% | | | |
| Propex Fabrics, Inc. | | | |
| \$ | 1,051,346 | Term Loan, 7.34%, Maturing July 31, 2012 | \$ 1,056,603 |
| St. John Knits International, Inc. | | | |
| | 784,396 | Term Loan, 7.25%, Maturing March 23, 2012 | 793,220 |
| The William Carter Co. | | | |
| | 1,266,148 | Term Loan, 6.70%, Maturing July 14, 2012 | 1,270,105 |
| | | | \$ 3,119,928 |
| Conglomerates 3.7% | | | |
| Aearo Technologies, Inc. | | | |
| \$ | 400,000 | Term Loan, 11.45%, Maturing September 24, 2013 | \$ 408,750 |
| Amsted Industries, Inc. | | | |
| | 1,950,000 | Term Loan, 7.00%, Maturing October 15, 2010 | 1,975,594 |
| Blount, Inc. | | | |
| | 345,620 | Term Loan, 6.76%, Maturing August 9, 2010 | 349,076 |
| Dundee Holding, Inc. | | | |
| | 1,841,300 | Term Loan, 8.33%, Maturing February 17, 2015 | 1,841,300 |
| Euramax International, Inc. | | | |
| | 680,337 | Term Loan, 7.69%, Maturing June 28, 2012 | 686,716 |
| | 501,316 | Term Loan, 12.00%, Maturing June 28, 2013 | 508,836 |
| | 248,684 | Term Loan, 12.00%, Maturing June 28, 2013 | 252,414 |
| Goodman Global Holdings, Inc. | | | |
| | 1,188,771 | Term Loan, 6.94%, Maturing December 23, 2011 | 1,194,220 |
| Jarden Corp. | | | |

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| | | | |
|--------------------------------|-----------|---|---------------|
| | 1,183,441 | Term Loan, 6.74%, Maturing January 24, 2012 | 1,187,510 |
| | 2,999,016 | Term Loan, 6.99%, Maturing January 24, 2012 | 3,014,814 |
| Johnson Diversey, Inc. | | | |
| | 4,217,726 | Term Loan, 7.60%, Maturing November 3, 2009 | 4,258,849 |
| Polymer Group, Inc. | | | |
| | 2,867,813 | Term Loan, 7.21%, Maturing November 22, 2012 | 2,910,830 |
| PP Acquisition Corp. | | | |
| | 4,000,683 | Term Loan, 7.98%, Maturing November 12, 2011 | 4,044,022 |
| Rexnord Corp. | | | |
| | 2,732,908 | Term Loan, 7.37%, Maturing December 31, 2011 | 2,755,113 |
| Sensata Technologies Finance C | | | |
| | 875,000 | Term Loan, 6.86%, Maturing April 27, 2013 | 875,352 |
| | | | \$ 26,263,396 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|---------------------------------------|-----------|--|---------------|
| Containers and Glass Products 6.8% | | | |
| Berry Plastics Corp. | | | |
| \$ | 2,876,685 | Term Loan, 6.59%, Maturing December 2, 2011 | \$ 2,894,664 |
| BWAY Corp. | | | |
| | 5,003,080 | Term Loan, 7.31%, Maturing June 30, 2011 | 5,059,365 |
| Crown Americas, Inc. | | | |
| | 700,000 | Term Loan, 6.44%, Maturing November 15, 2012 | 702,187 |
| Graham Packaging Holdings Co. | | | |
| | 5,332,501 | Term Loan, 7.11%, Maturing October 7, 2011 | 5,365,275 |
| | 400,000 | Term Loan, 7.38%, Maturing October 7, 2011 | 402,458 |
| | 1,428,571 | Term Loan, 9.25%, Maturing April 7, 2012 | 1,457,739 |
| Graphic Packaging International, Inc. | | | |
| | 8,792,639 | Term Loan, 7.50%, Maturing August 8, 2010 | 8,888,417 |
| IPG (US), Inc. | | | |
| | 3,250,501 | Term Loan, 7.16%, Maturing July 28, 2011 | 3,298,582 |
| JSG Acquisitions | | | |
| | 2,055,000 | Term Loan, 7.40%, Maturing December 31, 2013 | 2,088,394 |
| | 2,055,000 | Term Loan, 7.90%, Maturing December 13, 2014 | 2,088,394 |
| Kranson Industries, Inc. | | | |
| | 2,432,613 | Term Loan, 7.73%, Maturing July 30, 2011 | 2,450,858 |
| Owens-Illinois, Inc. | | | |
| | 2,907,870 | Term Loan, 6.85%, Maturing April 1, 2007 | 2,908,780 |
| | 2,586,212 | Term Loan, 6.85%, Maturing April 1, 2008 | 2,587,828 |
| Smurfit-Stone Container Corp. | | | |
| | 656,041 | Term Loan, 4.73%, Maturing November 1, 2011 | 660,642 |
| | 1,645,659 | Term Loan, 7.19%, Maturing November 1, 2011 | 1,657,202 |
| | 4,695,888 | Term Loan, 7.28%, Maturing November 1, 2011 | 4,728,825 |
| | 746,250 | Term Loan, 7.31%, Maturing November 1, 2011 | 751,484 |
| | | | \$ 47,991,094 |
| Cosmetics / Toiletries 0.8% | | | |
| American Safety Razor Co. | | | |
| \$ | 941,976 | Term Loan, 7.97%, Maturing February 28, 2012 | \$ 949,041 |
| Prestige Brands, Inc. | | | |
| | 2,454,925 | Term Loan, 7.24%, Maturing April 7, 2011 | 2,478,963 |

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| | | | |
|--|--------------|---|---------------|
| Revlon Consumer Products Corp. | | | |
| | 1,859,375 | Term Loan, 10.91%, Maturing July 9, 2009 | 1,895,014 |
| | | | \$ 5,323,018 |
| Drugs 1.1% | | | |
| Patheon, Inc. | | | |
| | \$ 2,044,875 | Term Loan, 7.40%, Maturing December 14, 2011 | \$ 2,065,324 |
| Warner Chilcott Corp. | | | |
| | 11,041 | Term Loan, 7.63%, Maturing January 18, 2012 | 11,105 |
| | 55,205 | Term Loan, 7.40%, Maturing January 18, 2012 | 55,524 |
| Principal Amount | | | |
| | | Borrower/Tranche Description | Value |
| Drugs (continued) | | | |
| | \$ 648,389 | Term Loan, 7.61%, Maturing January 18, 2012 | \$ 651,688 |
| | 1,403,524 | Term Loan, 7.61%, Maturing January 18, 2012 | 1,410,667 |
| | 3,483,112 | Term Loan, 7.62%, Maturing January 18, 2012 | 3,500,837 |
| | | | \$ 7,695,145 |
| Ecological Services and Equipment 1.7% | | | |
| Alderwoods Group, Inc. | | | |
| | \$ 911,167 | Term Loan, 6.96%, Maturing August 19, 2010 | \$ 917,717 |
| Allied Waste Industries, Inc. | | | |
| | 1,502,486 | Term Loan, 4.88%, Maturing January 15, 2012 | 1,503,852 |
| | 3,869,669 | Term Loan, 6.76%, Maturing January 15, 2012 | 3,874,104 |
| Envirocare of Utah, LLC | | | |
| | 1,493,182 | Term Loan, 7.85%, Maturing April 15, 2010 | 1,513,090 |
| | 500,000 | Term Loan, 10.60%, Maturing April 15, 2012 | 513,125 |
| Environmental Systems, Inc. | | | |
| | 1,649,839 | Term Loan, 8.66%, Maturing December 12, 2008 | 1,660,150 |
| IESI Corp. | | | |
| | 1,400,000 | Term Loan, 6.84%, Maturing January 20, 2012 | 1,411,375 |
| Sensus Metering Systems, Inc. | | | |
| | 107,254 | Term Loan, 6.85%, Maturing December 17, 2010 | 107,790 |
| | 807,454 | Term Loan, 6.93%, Maturing December 17, 2010 | 811,491 |
| | | | \$ 12,312,694 |
| Electronics / Electrical 4.4% | | | |
| AMI Semiconductor, Inc. | | | |
| | \$ 2,279,434 | Term Loan, 6.58%, Maturing April 1, 2012 | \$ 2,292,730 |
| Aspect Software, Inc. | | | |
| | 1,200,000 | Term Loan, 7.44%, Maturing September 22, 2010 | 1,206,000 |
| Communications & Power, Inc. | | | |
| | 838,454 | Term Loan, 7.68%, Maturing July 23, 2010 | 844,044 |
| Enersys Capital, Inc. | | | |

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| | | | |
|-------------------------------|-----------|--|-----------|
| | 1,965,000 | Term Loan, 6.98%, Maturing March 17, 2011 | 1,979,737 |
| Epicor Software Corp. | | | |
| | 425,000 | Term Loan, 7.77%, Maturing March 30, 2012 | 429,516 |
| Fairchild Semiconductor Corp. | | | |
| | 1,357,812 | Term Loan, 6.88%, Maturing December 31, 2010 | 1,367,996 |
| FCI International S.A.S. | | | |
| | 232,989 | Term Loan, 7.73%, Maturing November 1, 2013 | 236,193 |
| | 242,011 | Term Loan, 7.73%, Maturing November 1, 2013 | 243,523 |
| | 242,011 | Term Loan, 8.23%, Maturing October 31, 2008 | 244,733 |
| | 232,989 | Term Loan, 8.23%, Maturing October 31, 2008 | 236,193 |
| Infor Global Solutions | | | |
| | 132,231 | Term Loan, 7.80%, Maturing April 18, 2011 | 132,094 |
| | 595,041 | Term Loan, 7.80%, Maturing April 18, 2011 | 594,421 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|---|-----------|---|---------------|
| Electronics / Electrical (continued) | | | |
| \$ | 272,727 | Term Loan, 7.80%, Maturing April 18, 2011 | \$ 272,443 |
| | 56,087 | Term Loan, 12.05%, Maturing April 18, 2012 | 56,648 |
| | 260,870 | Term Loan, 12.05%, Maturing April 18, 2012 | 262,663 |
| | 433,043 | Term Loan, 12.05%, Maturing April 18, 2012 | 436,021 |
| Invensys International Holdings Limited | | | |
| | 1,677,048 | Term Loan, 8.50%, Maturing September 4, 2009 | 1,685,433 |
| Network Solutions, LLC | | | |
| | 1,072,313 | Term Loan, 9.96%, Maturing January 9, 2012 | 1,077,674 |
| Open Solutions, Inc. | | | |
| | 1,150,000 | Term Loan, 11.33%, Maturing November 30, 2011 | 1,180,187 |
| Rayovac Corp. | | | |
| | 3,855,195 | Term Loan, 8.08%, Maturing February 7, 2012 | 3,895,555 |
| Security Co., Inc. | | | |
| | 982,516 | Term Loan, 8.25%, Maturing June 30, 2010 | 988,657 |
| | 3,000,000 | Term Loan, 12.63%, Maturing June 30, 2011 | 3,041,250 |
| Serena Software, Inc. | | | |
| | 675,000 | Term Loan, 7.41%, Maturing March 10, 2013 | 679,359 |
| SSA Global Technologies, Inc. | | | |
| | 3,488,712 | Term Loan, 6.97%, Maturing September 22, 2011 | 3,488,712 |
| Telcordia Technologies, Inc. | | | |
| | 2,924,231 | Term Loan, 7.73%, Maturing September 15, 2012 | 2,921,184 |
| Vertafore, Inc. | | | |
| | 950,000 | Term Loan, 11.13%, Maturing January 31, 2013 | 957,125 |
| | | | \$ 30,750,091 |
| Equipment Leasing 1.7% | | | |
| Ashtead Group, PLC | | | |
| \$ | 2,970,000 | Term Loan, 6.94%, Maturing November 12, 2009 | \$ 2,988,562 |
| The Hertz Corp. | | | |
| | 369,899 | Term Loan, 0.00%, Maturing December 21, 2012 ⁽²⁾ | 372,294 |
| | 444,444 | Term Loan, 4.93%, Maturing December 21, 2012 | 446,987 |
| | 3,178,070 | Term Loan, 7.26%, Maturing December 21, 2012 | 3,196,252 |
| Maxim Crane Works, L.P. | | | |
| | 1,259,065 | Term Loan, 6.94%, Maturing January 28, 2010 | 1,263,393 |

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| | | | |
|---|--------------|--|---------------|
| United Rentals, Inc. | | | |
| | 334,029 | Term Loan, 6.83%, Maturing February 14, 2011 | 336,291 |
| | 3,110,428 | Term Loan, 7.10%, Maturing February 14, 2011 | 3,131,488 |
| | | | \$ 11,735,267 |
| Farming / Agriculture 0.3% | | | |
| Central Garden & Pet Co. | | | |
| | \$ 2,325,000 | Term Loan, 6.52%, Maturing February 28, 2014 | \$ 2,337,595 |
| | | | \$ 2,337,595 |
| Principal Amount | | | |
| | | Borrower/Tranche Description | Value |
| Financial Intermediaries 3.5% | | | |
| AIMCO Properties, L.P. | | | |
| | \$ 1,950,000 | Term Loan, 6.64%, Maturing March 23, 2011 | \$ 1,958,531 |
| Ameritrade Holding Corp. | | | |
| | 4,700,000 | Term Loan, 6.59%, Maturing December 31, 2012 | 4,701,762 |
| Coinstar, Inc. | | | |
| | 4,576,847 | Term Loan, 7.03%, Maturing July 7, 2011 | 4,645,500 |
| Extensity S.A.R.L.- GEAC U.S. | | | |
| | 925,000 | Term Loan, 7.63%, Maturing March 14, 2011 | 924,422 |
| Fidelity National Information Solutions, Inc. | | | |
| | 7,094,587 | Term Loan, 6.83%, Maturing March 9, 2013 | 7,113,984 |
| LPL Holdings, Inc. | | | |
| | 4,014,938 | Term Loan, 8.20%, Maturing June 30, 2013 | 4,060,106 |
| The Macerich Partnership, L.P. | | | |
| | 1,350,000 | Term Loan, 6.56%, Maturing April 25, 2010 | 1,354,219 |
| | | | \$ 24,758,524 |
| Food Products 2.2% | | | |
| Acosta, Inc. | | | |
| | \$ 3,690,750 | Term Loan, 7.34%, Maturing December 6, 2012 | \$ 3,711,510 |
| Advantage Sales & Marketing, Inc. | | | |
| | 950,000 | Term Loan, 7.22%, Maturing March 29, 2013 | 949,406 |
| Chiquita Brands, LLC | | | |
| | 759,263 | Term Loan, 7.10%, Maturing June 28, 2012 | 764,166 |
| Del Monte Corp. | | | |
| | 970,200 | Term Loan, 6.65%, Maturing February 8, 2012 | 975,172 |
| Doane Pet Care Co. | | | |
| | 597,000 | Term Loan, 7.17%, Maturing October 24, 2012 | 597,746 |
| Dole Food Company, Inc. | | | |
| | 181,395 | Term Loan, 6.67%, Maturing April 12, 2013 | 180,474 |
| | 1,360,465 | Term Loan, 6.97%, Maturing April 12, 2013 | 1,353,557 |
| | 408,140 | Term Loan, 7.06%, Maturing April 12, 2013 | 406,067 |

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| | | | |
|-------------------------------|-----------|---|---------------|
| Herbalife International, Inc. | 249,292 | Term Loan, 6.85%, Maturing December 21, 2010 | 250,071 |
| Michael Foods, Inc. | 600,000 | Term Loan, 6.70%, Maturing November 21, 2010 | 604,000 |
| Nutro Products, Inc. | 550,000 | Term Loan, 7.02%, Maturing April 26, 2013 | 551,031 |
| Pinnacle Foods Holdings Corp. | 2,705,152 | Term Loan, 8.24%, Maturing November 25, 2010 | 2,724,426 |
| Reddy Ice Group, Inc. | 2,190,000 | Term Loan, 6.79%, Maturing August 12, 2012 | 2,205,056 |
| | | | \$ 15,272,682 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|----------------------------------|-----------|---|---------------|
| Food Service 3.2% | | | |
| AFC Enterprises, Inc. | | | |
| \$ | 769,359 | Term Loan, 7.25%, Maturing May 11, 2011 | \$ 776,090 |
| Buffets, Inc. | | | |
| | 1,000,000 | Term Loan, 4.98%, Maturing June 28, 2009 | 1,007,500 |
| | 1,181,349 | Term Loan, 8.20%, Maturing June 28, 2009 | 1,190,209 |
| Burger King Corp. | | | |
| | 1,582,127 | Term Loan, 6.50%, Maturing June 30, 2012 | 1,582,993 |
| Carrols Corp. | | | |
| | 543,813 | Term Loan, 7.38%, Maturing December 31, 2010 | 550,015 |
| CBRL Group, Inc. | | | |
| | 2,225,000 | Term Loan, 6.63%, Maturing April 27, 2013 | 2,227,781 |
| CKE Restaurants, Inc. | | | |
| | 1,798,197 | Term Loan, 7.13%, Maturing May 1, 2010 | 1,817,303 |
| Denny's, Inc. | | | |
| | 2,518,153 | Term Loan, 8.18%, Maturing September 30, 2009 | 2,554,876 |
| Domino's, Inc. | | | |
| | 7,405,461 | Term Loan, 6.49%, Maturing June 25, 2010 | 7,439,400 |
| Jack in the Box, Inc. | | | |
| | 979,950 | Term Loan, 6.52%, Maturing January 8, 2011 | 988,728 |
| QCE Finance, LLC | | | |
| | 1,050,000 | Term Loan, 10.88%, Maturing November 5, 2013 | 1,074,937 |
| Sagittarius Restaurants, LLC | | | |
| | 425,000 | Term Loan, 7.33%, Maturing March 29, 2013 | 426,594 |
| Weightwatchers.com, Inc. | | | |
| | 1,250,000 | Term Loan, 9.49%, Maturing June 16, 2011 | 1,267,969 |
| | | | \$ 22,904,395 |
| Food / Drug Retailers 1.9% | | | |
| General Nutrition Centers, Inc. | | | |
| \$ | 1,009,720 | Term Loan, 7.91%, Maturing December 5, 2009 | \$ 1,017,924 |
| Giant Eagle, Inc. | | | |
| | 2,064,625 | Term Loan, 6.53%, Maturing November 7, 2012 | 2,076,239 |
| Roundy's Supermarkets, Inc. | | | |
| | 3,815,438 | Term Loan, 8.02%, Maturing November 3, 2011 | 3,857,964 |
| The Jean Coutu Group (PJC), Inc. | | | |
| | 5,501,550 | | 5,538,608 |

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Term Loan, 7.63%, Maturing July
30, 2011

| | | | |
|---------------------------------|--|---|---------------|
| The Pantry, Inc. | | | |
| 897,750 | | Term Loan, 6.85%, Maturing January 2, 2012 | 903,642 |
| | | | \$ 13,394,377 |
| Forest Products 3.8% | | | |
| Appleton Papers, Inc. | | | |
| \$ 3,278,017 | | Term Loan, 7.31%, Maturing June 11, 2010 | \$ 3,296,456 |
| Principal Amount | | | |
| | | Borrower/Tranche Description | Value |
| Forest Products (continued) | | | |
| Boise Cascade Holdings, LLC | | | |
| \$ 3,040,890 | | Term Loan, 6.75%, Maturing October 29, 2011 | \$ 3,060,412 |
| Buckeye Technologies, Inc. | | | |
| 2,270,704 | | Term Loan, 7.01%, Maturing March 15, 2008 | 2,285,843 |
| Georgia-Pacific Corp. | | | |
| 9,825,375 | | Term Loan, 6.88%, Maturing December 20, 2012 | 9,853,780 |
| 2,975,000 | | Term Loan, 7.98%, Maturing December 21, 2012 | 3,017,480 |
| NewPage Corp. | | | |
| 2,482,604 | | Term Loan, 7.96%, Maturing May 2, 2011 | 2,501,223 |
| RLC Industries Co. | | | |
| 1,234,027 | | Term Loan, 6.48%, Maturing February 24, 2010 | 1,239,426 |
| Xerium Technologies, Inc. | | | |
| 1,463,666 | | Term Loan, 7.23%, Maturing November 19, 2011 | 1,464,581 |
| | | | \$ 26,719,201 |
| Healthcare 10.0% | | | |
| Accellent, Inc. | | | |
| \$ 379,050 | | Term Loan, 7.23%, Maturing November 22, 2012 | \$ 380,353 |
| Alliance Imaging, Inc. | | | |
| 496,525 | | Term Loan, 7.61%, Maturing December 29, 2011 | 499,240 |
| Ameripath, Inc. | | | |
| 970,000 | | Term Loan, 7.04%, Maturing October 31, 2012 | 973,486 |
| AMN Healthcare, Inc. | | | |
| 548,936 | | Term Loan, 6.98%, Maturing November 2, 2011 | 554,082 |
| AMR HoldCo, Inc. | | | |
| 585,789 | | Term Loan, 7.25%, Maturing February 10, 2012 | 589,268 |
| Angiotech Pharmaceuticals, Inc. | | | |
| 600,000 | | Term Loan, 6.58%, Maturing March 23, 2013 | 601,050 |
| Caremore Holdings, Inc. | | | |
| 1,025,000 | | Term Loan, 8.23%, Maturing February 28, 2013 | 1,031,727 |
| Carl Zeiss Topco GMBH | | | |
| 410,000 | | Term Loan, 7.86%, Maturing February 28, 2013 | 415,091 |

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| | | | |
|--------------------------------|-----------|--|-----------|
| | 820,000 | Term Loan, 8.36%, Maturing February 28, 2014 | 833,598 |
| | 375,000 | Term Loan, 10.61%, Maturing August 31, 2014 | 381,270 |
| Community Health Systems, Inc. | | | |
| | 6,595,610 | Term Loan, 6.97%, Maturing August 19, 2011 | 6,643,019 |
| Concentra Operating Corp. | | | |
| | 2,500,496 | Term Loan, 6.69%, Maturing September 30, 2011 | 2,515,604 |
| Conmed Corp. | | | |
| | 1,200,000 | Term Loan, 6.83%, Maturing April 13, 2013 | 1,207,500 |
| CRC Health Corp. | | | |
| | 550,000 | Term Loan, 7.23%, Maturing February 6, 2013 | 554,469 |
| Davita, Inc. | | | |
| | 7,583,496 | Term Loan, 6.99%, Maturing October 5, 2012 | 7,591,004 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|---------------------------------|-----------|--|------------|
| Healthcare (continued) | | | |
| DJ Orthopedics, LLC | | | |
| \$ | 400,000 | Term Loan, 6.56%, Maturing April 7, 2013 | \$ 400,500 |
| Encore Medical IHC, Inc. | | | |
| | 1,605,089 | Term Loan, 8.20%, Maturing October 4, 2010 | 1,616,123 |
| FGX International, Inc. | | | |
| | 600,000 | Term Loan, 8.93%, Maturing December 12, 2012 | 600,000 |
| | 333,000 | Term Loan, 12.68%, Maturing December 9, 2013 | 328,837 |
| FHC Health Systems, Inc. | | | |
| | 2,000,000 | Term Loan, 13.82%, Maturing February 7, 2011 | 2,035,000 |
| Fresenius Medical Care Holdings | | | |
| | 4,200,000 | Term Loan, 6.38%, Maturing March 31, 2013 | 4,187,249 |
| Gentiva Health Services, Inc. | | | |
| | 912,500 | Term Loan, 7.28%, Maturing February 28, 2014 | 917,633 |
| Healthcare Partners, LLC | | | |
| | 430,126 | Term Loan, 6.89%, Maturing March 2, 2011 | 433,890 |
| HealthSouth Corp. | | | |
| | 2,375,000 | Term Loan, 8.15%, Maturing March 10, 2013 | 2,379,028 |
| Iasis Healthcare, LLC | | | |
| | 3,930,000 | Term Loan, 7.26%, Maturing June 22, 2011 | 3,977,077 |
| Kinetic Concepts, Inc. | | | |
| | 1,235,499 | Term Loan, 6.73%, Maturing October 3, 2009 | 1,247,597 |
| Leiner Health Products, Inc. | | | |
| | 2,456,250 | Term Loan, 8.61%, Maturing May 27, 2011 | 2,483,883 |
| Lifecare Holdings, Inc. | | | |
| | 970,125 | Term Loan, 7.34%, Maturing August 11, 2012 | 938,900 |
| Lifepoint Hospitals, Inc. | | | |
| | 4,383,241 | Term Loan, 6.91%, Maturing April 15, 2012 | 4,395,418 |
| Magellan Health Services, Inc. | | | |
| | 2,162,162 | Term Loan, 4.94%, Maturing August 15, 2008 | 2,167,568 |
| | 2,432,432 | Term Loan, 7.16%, Maturing August 15, 2008 | 2,438,514 |
| Matria Healthcare, Inc. | | | |
| | 96,154 | Term Loan, 7.44%, Maturing January 19, 2007 | 96,334 |
| | 600,000 | Term Loan, 11.94%, Maturing January 19, 2007 | 610,500 |
| | 203,337 | | 204,671 |

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| | | | |
|----------------------------------|--------------|---|---------------|
| | | Term Loan, 7.31%, Maturing January 19, 2012 | |
| Medcath Holdings Corp. | 426,115 | Term Loan, 7.50%, Maturing July 2, 2011 | 426,381 |
| Multiplan Merger Corp. | 1,075,000 | Term Loan, 7.12%, Maturing April 12, 2013 | 1,078,583 |
| National Mentor, Inc. | 871,459 | Term Loan, 7.58%, Maturing September 30, 2011 | 875,272 |
| National Rental Institutes, Inc. | 975,000 | Term Loan, 9.25%, Maturing March 31, 2013 | 981,399 |
| PER-SE Technologies, Inc. | 1,084,195 | Term Loan, 7.23%, Maturing January 6, 2013 | 1,096,393 |
| Principal Amount | | Borrower/Tranche Description | Value |
| Healthcare (continued) | | | |
| Quintiles Transnational Corp. | \$ 1,875,000 | Term Loan, 9.08%, Maturing March 31, 2014 | \$ 1,903,125 |
| Renal Advantage, Inc. | 373,125 | Term Loan, 7.42%, Maturing October 6, 2012 | 376,390 |
| Select Medical Holding Corp. | 2,340,131 | Term Loan, 6.94%, Maturing February 24, 2012 | 2,330,869 |
| Sunrise Medical Holdings, Inc. | 1,000,000 | Term Loan, 8.44%, Maturing May 13, 2010 | 1,001,250 |
| Talecris Biotherapeutics, Inc. | 1,113,750 | Term Loan, 8.44%, Maturing March 31, 2010 | 1,119,319 |
| Vanguard Health Holding Co., LLC | 1,357,873 | Term Loan, 6.95%, Maturing September 23, 2011 | 1,370,391 |
| VWR International, Inc. | 1,831,526 | Term Loan, 7.34%, Maturing April 7, 2011 | 1,848,316 |
| Home Furnishings 1.4% | | | \$ 70,637,171 |
| Knoll, Inc. | \$ 1,824,375 | Term Loan, 6.73%, Maturing October 3, 2012 | \$ 1,837,773 |
| National Bedding Co., LLC | 550,000 | Term Loan, 10.08%, Maturing August 31, 2012 | 563,750 |
| Sealy Mattress Co. | 2,731,858 | Term Loan, 6.74%, Maturing April 6, 2012 | 2,750,640 |
| Simmons Co. | 4,706,421 | Term Loan, 7.23%, Maturing December 19, 2011 | 4,732,895 |
| Industrial Equipment 1.2% | | | \$ 9,885,058 |
| Alliance Laundry Holdings, LLC | \$ 522,150 | | \$ 525,087 |

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| | | | |
|--------------------------------------|-----------|---|--------------|
| | | Term Loan, 7.32%, Maturing January 27, 2012 | |
| Douglas Dynamics Holdings, Inc. | | Term Loan, 6.73%, Maturing December 16, 2010 | 889,610 |
| | 880,802 | | |
| Flowsolve Corp. | | Term Loan, 6.66%, Maturing August 10, 2012 | 2,283,702 |
| | 2,270,576 | | |
| Gleason Corp. | | Term Loan, 7.58%, Maturing July 27, 2011 | 453,876 |
| | 448,272 | Term Loan, 10.59%, Maturing January 31, 2012 | 2,024,825 |
| | 1,990,000 | | |
| Mainline, L.P. | | Term Loan, 7.31%, Maturing December 16, 2011 | 1,329,232 |
| | 1,314,444 | | |
| Nacco Materials Handling Group, Inc. | | Term Loan, 7.18%, Maturing March 22, 2013 | 704,375 |
| | 700,000 | | |
| | | | \$ 8,210,707 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|--|------------|---|--------------|
| Insurance | 1.1% | | |
| ARG Holding, Inc. | | | |
| \$ | 1,400,000 | Term Loan, 12.38%, Maturing November 30, 2012 | \$ 1,421,000 |
| CCC Information Services Group | | | |
| | 775,000 | Term Loan, 7.58%, Maturing February 10, 2013 | 781,136 |
| Conseco, Inc. | | | |
| | 3,312,410 | Term Loan, 6.83%, Maturing June 22, 2010 | 3,330,353 |
| U.S.I. Holdings Corp. | | | |
| | 2,227,389 | Term Loan, 7.38%, Maturing March 24, 2011 | 2,252,447 |
| | | | \$ 7,784,936 |
| Leisure Goods / Activities / Movies 7.6% | | | |
| 24 Hour Fitness Worldwide, Inc. | | | |
| \$ | 1,865,000 | Term Loan, 7.85%, Maturing June 8, 2012 | \$ 1,876,656 |
| Alliance Atlantis Communications, Inc. | | | |
| | 691,020 | Term Loan, 6.48%, Maturing December 20, 2011 | 693,179 |
| AMC Entertainment, Inc. | | | |
| | 2,094,750 | Term Loan, 7.22%, Maturing January 26, 2013 | 2,105,368 |
| Century California Subsidiary | | | |
| | 2,453,976 | Term Loan, 6.70%, Maturing March 1, 2013 | 2,466,246 |
| Cinemark, Inc. | | | |
| | 2,910,001 | Term Loan, 6.83%, Maturing March 31, 2011 | 2,937,646 |
| Deluxe Entertainment Services | | | |
| | 1,050,000 | Term Loan, 8.73%, Maturing January 28, 2011 | 1,088,062 |
| Easton-Bell Sports, Inc. | | | |
| | 625,000 | Term Loan, 6.81%, Maturing March 16, 2013 | 627,344 |
| Fender Musical Instruments Co. | | | |
| | 785,000 | Term Loan, 9.62%, Maturing March 30, 2012 | 785,000 |
| HEI Acquisition, LLC | | | |
| | 650,000 | Term Loan, 7.55%, Maturing December 31, 2011 | 654,062 |
| Mega Blocks, Inc. | | | |
| | 1,811,313 | Term Loan, 6.91%, Maturing July 26, 2012 | 1,822,633 |
| Metro-Goldwyn-Mayer Holdings, Inc. | | | |
| | 10,220,000 | Term Loan, 7.23%, Maturing April 8, 2012 | 10,295,372 |
| Regal Cinemas Corp. | | | |
| | 9,534,513 | Term Loan, 6.48%, Maturing November 10, 2010 | 9,547,519 |
| Six Flags Theme Parks, Inc. | | | |

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| | | | |
|---|-----------|---|---------------|
| | 7,962,296 | Term Loan, 7.32%, Maturing June 30, 2009 | 8,022,013 |
| Southwest Sports Group, LLC | | | |
| | 2,000,000 | Term Loan, 7.44%, Maturing December 22, 2010 | 2,025,000 |
| Universal City Development Partners, Ltd. | | | |
| | 2,038,400 | Term Loan, 7.12%, Maturing June 9, 2011 | 2,054,112 |
| WMG Acquisition Corp. | | | |
| | 6,414,350 | Term Loan, 7.22%, Maturing February 28, 2011 | 6,451,931 |
| | | | \$ 53,452,143 |
| Principal Amount | | Borrower/Tranche Description | Value |
| Lodging and Casinos 3.7% | | | |
| Ameristar Casinos, Inc. | | | |
| \$ | 1,221,938 | Term Loan, 6.73%, Maturing November 10, 2012 | \$ 1,229,193 |
| Bally Technologies, Inc. | | | |
| | 2,767,791 | Term Loan, 8.18%, Maturing September 5, 2009 | 2,783,359 |
| CCM Merger, Inc. | | | |
| | 1,584,284 | Term Loan, 7.00%, Maturing July 13, 2012 | 1,588,641 |
| Columbia Entertainment | | | |
| | 337,589 | Term Loan, 7.48%, Maturing June 30, 2006 | 339,910 |
| Globalcash Access, LLC | | | |
| | 647,912 | Term Loan, 6.84%, Maturing March 10, 2010 | 652,771 |
| Isle of Capri Casinos, Inc. | | | |
| | 2,498,375 | Term Loan, 6.76%, Maturing February 4, 2011 | 2,510,242 |
| Penn National Gaming, Inc. | | | |
| | 7,238,625 | Term Loan, 6.89%, Maturing October 3, 2012 | 7,295,933 |
| Pinnacle Entertainment, Inc. | | | |
| | 800,000 | Term Loan, 0.00%, Maturing December 14, 2011 ⁽²⁾ | 800,500 |
| | 700,000 | Term Loan, 7.09%, Maturing December 14, 2011 | 704,266 |
| Resorts International Holdings, LLC | | | |
| | 1,188,882 | Term Loan, 8.98%, Maturing April 26, 2012 | 1,203,743 |
| | 1,151,050 | Term Loan, 15.98%, Maturing April 26, 2013 | 1,190,617 |
| Venetian Casino Resort, LLC | | | |
| | 3,770,887 | Term Loan, 6.73%, Maturing June 15, 2011 | 3,792,392 |
| | 777,502 | Term Loan, 6.73%, Maturing June 15, 2011 | 781,936 |
| Wynn Las Vegas, LLC | | | |
| | 1,370,000 | Term Loan, 7.24%, Maturing December 14, 2011 | 1,379,419 |
| | | | \$ 26,252,922 |
| Nonferrous Metals / Minerals 2.7% | | | |
| Almatis Holdings 5 BV | | | |
| \$ | 362,500 | Term Loan, 7.40%, Maturing December 21, 2013 | \$ 367,355 |
| | 362,500 | | 368,973 |

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| | | | |
|----------------------------------|-----------|---|-----------|
| | | Term Loan, 7.90%, Maturing December 21, 2014 | |
| Alpha Natural Resources, LLC | | | |
| | 972,562 | Term Loan, 6.83%, Maturing October 26, 2012 | 978,338 |
| Carmeuse Lime, Inc. | | | |
| | 659,435 | Term Loan, 6.94%, Maturing May 2, 2011 | 662,732 |
| Foundation Coal Corp. | | | |
| | 5,249,521 | Term Loan, 6.67%, Maturing July 30, 2011 | 5,302,835 |
| ICG, LLC | | | |
| | 88,162 | Term Loan, 7.71%, Maturing November 5, 2010 | 88,162 |
| International Mill Service, Inc. | | | |
| | 2,000,000 | Term Loan, 10.98%, Maturing October 26, 2011 | 2,012,500 |
| Magnequench International, Inc. | | | |
| | 2,129,250 | Term Loan, 8.50%, Maturing August 31, 2009 | 2,133,242 |
| Magnum Coal Co. | | | |
| | 2,090,909 | Term Loan, 8.34%, Maturing March 15, 2013 | 2,117,045 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|--|-----------|--|---------------|
| Nonferrous Metals / Minerals (continued) | | | |
| \$ | 209,091 | Term Loan, 8.35%, Maturing March 15, 2013 | \$ 211,705 |
| Murray Energy Corp. | | | |
| | 967,750 | Term Loan, 8.09%, Maturing January 28, 2010 | 987,105 |
| Novelis, Inc. | | | |
| | 1,196,157 | Term Loan, 7.38%, Maturing January 7, 2012 | 1,206,156 |
| | 2,080,010 | Term Loan, 7.38%, Maturing January 7, 2012 | 2,097,397 |
| Stillwater Mining Co. | | | |
| | 357,596 | Term Loan, 7.38%, Maturing July 30, 2007 | 362,066 |
| | | | \$ 18,895,611 |
| Oil and Gas 3.9% | | | |
| Coffeyville Resources, LLC | | | |
| \$ | 850,000 | Term Loan, 11.75%, Maturing June 24, 2013 | \$ 876,297 |
| Dresser, Inc. | | | |
| | 945,122 | Term Loan, 7.60%, Maturing March 31, 2007 | 959,299 |
| El Paso Corp. | | | |
| | 2,205,750 | Term Loan, 4.73%, Maturing November 23, 2009 | 2,220,608 |
| | 2,852,770 | Term Loan, 7.75%, Maturing November 23, 2009 | 2,873,176 |
| Epco Holdings, Inc. | | | |
| | 2,262,150 | Term Loan, 7.12%, Maturing August 18, 2010 | 2,286,792 |
| Key Energy Services, Inc. | | | |
| | 1,331,663 | Term Loan, 8.40%, Maturing June 30, 2012 | 1,342,899 |
| LB Pacific, L.P. | | | |
| | 1,621,137 | Term Loan, 7.72%, Maturing March 3, 2012 | 1,645,454 |
| Lyondell-Citgo Refining, L.P. | | | |
| | 3,438,750 | Term Loan, 6.98%, Maturing May 21, 2007 | 3,447,347 |
| Niska Gas Storage | | | |
| | 195,152 | Term Loan, 0.00%, Maturing May 13, 2011 ⁽²⁾ | 195,273 |
| | 278,788 | Term Loan, 8.75%, Maturing May 13, 2011 | 278,962 |
| | 292,727 | Term Loan, 8.75%, Maturing May 13, 2011 | 292,910 |
| | 1,533,333 | Term Loan, 8.75%, Maturing May 12, 2013 | 1,534,292 |
| Petroleum Geo-Services ASA | | | |
| | 2,643,375 | Term Loan, 7.48%, Maturing December 16, 2012 | 2,659,071 |
| Targa Resources, Inc. | | | |
| | 1,855,000 | | 1,859,637 |

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| | | | |
|---------------------------------|-----------|--|---------------|
| | | Term Loan, 7.48%, Maturing October 31, 2007 | |
| | 1,410,000 | Term Loan, 7.23%, Maturing October 31, 2012 | 1,421,750 |
| | 2,522,325 | Term Loan, 7.33%, Maturing October 31, 2012 | 2,543,344 |
| Universal Compression, Inc. | | | |
| | 1,138,505 | Term Loan, 6.48%, Maturing February 15, 2012 | 1,146,332 |
| | | | \$ 27,583,443 |
| Publishing 5.6% | | | |
| American Media Operations, Inc. | | | |
| \$ | 1,000,000 | Term Loan, 8.12%, Maturing January 31, 2013 | \$ 1,010,000 |
| Principal Amount | | Borrower/Tranche Description | Value |
| Publishing (continued) | | | |
| Caribe Information Investments | | | |
| \$ | 875,000 | Term Loan, 7.45%, Maturing March 31, 2013 | \$ 882,109 |
| CBD Media, LLC | | | |
| | 3,769,188 | Term Loan, 7.59%, Maturing December 31, 2009 | 3,822,586 |
| Dex Media East, LLC | | | |
| | 4,048,287 | Term Loan, 6.60%, Maturing May 8, 2009 | 4,051,097 |
| Dex Media West, LLC | | | |
| | 3,634,848 | Term Loan, 6.60%, Maturing March 9, 2010 | 3,639,392 |
| Hanley-Wood, LLC | | | |
| | 60,927 | Term Loan, 0.00%, Maturing August 1, 2012 ⁽²⁾ | 61,244 |
| | 514,073 | Term Loan, 7.21%, Maturing August 1, 2012 | 516,750 |
| Herald Media, Inc. | | | |
| | 1,000,000 | Term Loan, 10.85%, Maturing January 22, 2012 | 1,011,875 |
| Liberty Group Operating, Inc. | | | |
| | 1,476,209 | Term Loan, 7.38%, Maturing February 28, 2012 | 1,485,159 |
| Medianews Group, Inc. | | | |
| | 556,387 | Term Loan, 6.34%, Maturing August 25, 2010 | 557,546 |
| Merrill Communications, LLC | | | |
| | 5,468,221 | Term Loan, 7.29%, Maturing May 15, 2011 | 5,518,633 |
| Nebraska Book Co., Inc. | | | |
| | 1,462,613 | Term Loan, 7.63%, Maturing March 4, 2011 | 1,469,926 |
| R.H. Donnelley Corp. | | | |
| | 110,537 | Term Loan, 6.32%, Maturing December 31, 2009 | 110,122 |
| | 9,777,297 | Term Loan, 6.46%, Maturing June 30, 2011 | 9,775,547 |
| Source Media, Inc. | | | |
| | 1,400,473 | Term Loan, 7.21%, Maturing November 8, 2011 | 1,420,168 |
| Xsys US, Inc. | | | |
| | 2,004,256 | Term Loan, 7.48%, Maturing December 31, 2013 | 2,023,297 |

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| | | | |
|---------------------------------|--------------|--|---------------|
| | 2,031,126 | Term Loan, 7.98%, Maturing December 31, 2014 | 2,060,578 |
| | | | \$ 39,416,029 |
| Radio and Television 7.1% | | | |
| Adams Outdoor Advertising, L.P. | | | |
| | \$ 3,536,960 | Term Loan, 7.09%, Maturing November 18, 2012 | \$ 3,572,329 |
| ALM Media Holdings, Inc. | | | |
| | 1,178,920 | Term Loan, 7.49%, Maturing March 5, 2010 | 1,180,886 |
| Block Communications, Inc. | | | |
| | 947,625 | Term Loan, 6.98%, Maturing December 22, 2011 | 954,140 |
| Cequel Communications, LLC | | | |
| | 1,800,000 | Term Loan, 0.00%, Maturing May 5, 2014 ⁽²⁾ | 1,800,000 |
| | 3,275,000 | Term Loan, 0.00%, Maturing May 5, 2014 ⁽²⁾ | 3,275,000 |
| CMP KC, LLC | | | |
| | 1,000,000 | Term Loan, 9.31%, Maturing May 3, 2011 | 1,000,000 |
| CMP Susquehanna Corp. | | | |
| | 1,575,000 | Term Loan, 7.31%, Maturing May 5, 2013 | 1,576,230 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|---|-----------|---|--------------|
| Radio and Television (continued) | | | |
| DirecTV Holdings, LLC | | | |
| \$ | 3,993,333 | Term Loan, 6.58%, Maturing April 13, 2013 | \$ 4,015,796 |
| Emmis Operating Co. | | | |
| | 1,197,716 | Term Loan, 6.87%, Maturing November 10, 2011 | 1,202,487 |
| Entrevision Communications Corp. | | | |
| | 1,467,625 | Term Loan, 6.49%, Maturing September 29, 2013 | 1,473,893 |
| Gray Television, Inc. | | | |
| | 1,421,438 | Term Loan, 6.49%, Maturing November 22, 2015 | 1,426,946 |
| HIT Entertainment, Inc. | | | |
| | 1,318,375 | Term Loan, 7.42%, Maturing March 20, 2012 | 1,328,922 |
| NEP Supershooters, L.P. | | | |
| | 1,916,927 | Term Loan, 12.98%, Maturing August 3, 2011 | 1,907,343 |
| Nexstar Broadcasting, Inc. | | | |
| | 2,032,995 | Term Loan, 6.73%, Maturing October 1, 2012 | 2,039,348 |
| | 2,022,164 | Term Loan, 6.73%, Maturing October 1, 2012 | 2,028,483 |
| NextMedia Operating, Inc. | | | |
| | 137,769 | Term Loan, 7.06%, Maturing November 15, 2012 | 138,630 |
| | 309,984 | Term Loan, 7.09%, Maturing November 15, 2012 | 311,921 |
| PanAmSat Corp. | | | |
| | 6,862,617 | Term Loan, 6.90%, Maturing August 20, 2011 | 6,920,023 |
| Patriot Media and Communications CNJ, LLC | | | |
| | 600,000 | Term Loan, 10.08%, Maturing October 4, 2013 | 613,219 |
| Paxson Communications Corp. | | | |
| | 2,775,000 | Term Loan, 8.32%, Maturing December 30, 2011 | 2,847,844 |
| Rainbow National Services, LLC | | | |
| | 3,564,000 | Term Loan, 7.88%, Maturing March 31, 2012 | 3,600,011 |
| Raycom TV Broadcasting, LLC | | | |
| | 3,141,822 | Term Loan, 6.50%, Maturing August 28, 2013 | 3,149,677 |
| SFX Entertainment | | | |
| | 1,571,063 | Term Loan, 7.23%, Maturing June 21, 2013 | 1,578,263 |
| Spanish Broadcasting System | | | |
| | 997,481 | Term Loan, 6.98%, Maturing June 11, 2012 | 1,003,092 |
| Young Broadcasting, Inc. | | | |
| | 808,888 | Term Loan, 7.59%, Maturing November 3, 2012 | 807,876 |

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| Principal Amount | Borrower/Tranche Description | Value |
|--|---|---------------|
| | | \$ 49,752,359 |
| Rail Industries 0.9% | | |
| Kansas City Southern Railway Co. | | |
| \$ 2,250,000 | Term Loan, 6.89%, Maturing April 28, 2013 | \$ 2,254,923 |
| Railamerica, Inc. | | |
| 3,827,436 | Term Loan, 7.25%, Maturing September 29, 2011 | 3,875,279 |
| 452,440 | Term Loan, 7.25%, Maturing September 29, 2011 | 458,095 |
| | | \$ 6,588,297 |
| Retailers (Except Food and Drug) 5.6% | | |
| Advance Stores Company, Inc. | | |
| \$ 163,099 | Term Loan, 6.56%, Maturing September 30, 2010 | \$ 163,812 |
| 96,956 | Term Loan, 6.59%, Maturing September 30, 2010 | 97,380 |
| Alimentation Couche-Tard, Inc. | | |
| 3,608,628 | Term Loan, 6.88%, Maturing December 17, 2010 | 3,649,976 |
| American Achievement Corp. | | |
| 1,726,543 | Term Loan, 7.56%, Maturing March 25, 2011 | 1,735,176 |
| Amscan Holdings, Inc. | | |
| 1,600,000 | Term Loan, 8.29%, Maturing December 23, 2012 | 1,614,333 |
| Coinmach Laundry Corp. | | |
| 3,896,066 | Term Loan, 7.66%, Maturing December 19, 2012 | 3,943,956 |
| FTD, Inc. | | |
| 1,175,733 | Term Loan, 7.31%, Maturing February 28, 2011 | 1,187,124 |
| Harbor Freight Tools USA, Inc. | | |
| 2,130,681 | Term Loan, 6.92%, Maturing July 15, 2010 | 2,138,671 |
| Home Interiors & Gifts, Inc. | | |
| 2,787,402 | Term Loan, 10.36%, Maturing March 31, 2011 | 2,545,826 |
| Josten's Corp. | | |
| 5,424,563 | Term Loan, 7.07%, Maturing October 4, 2010 | 5,466,604 |
| Mapco Express, Inc. | | |
| 608,096 | Term Loan, 7.69%, Maturing April 28, 2011 | 611,516 |
| Mauser Werke GMBH & Co. KG | | |
| 1,300,000 | Term Loan, 7.52%, Maturing September 29, 2006 | 1,308,125 |
| Movie Gallery, Inc. | | |
| 1,095,442 | Term Loan, 9.98%, Maturing April 27, 2011 | 1,060,610 |
| Neiman Marcus Group, Inc. | | |
| 1,020,570 | Term Loan, 7.34%, Maturing April 5, 2013 | 1,030,457 |
| Oriental Trading Co., Inc. | | |
| 2,132,358 | Term Loan, 7.25%, Maturing August 4, 2010 | 2,148,351 |
| Rent-A-Center, Inc. | | |

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| | | | |
|--------------------------------|-----------|---|---------------|
| | 3,939,850 | Term Loan, 6.47%, Maturing June 30, 2010 | 3,968,414 |
| Savers, Inc. | | | |
| | 639,413 | Term Loan, 8.24%, Maturing August 4, 2009 | 643,010 |
| | 1,500,000 | Term Loan, 12.99%, Maturing August 4, 2010 | 1,522,500 |
| Sears Canada, Inc. | | | |
| | 1,000,000 | Term Loan, 6.71%, Maturing December 22, 2012 | 1,008,125 |
| Travelcenters of America, Inc. | | | |
| | 3,431,400 | Term Loan, 6.62%, Maturing November 30, 2008 | 3,457,136 |
| | | | \$ 39,301,102 |
| Steel 0.2% | | | |
| Gibraltar Industries, Inc. | | | |
| \$ | 972,563 | Term Loan, 6.69%, Maturing December 8, 2010 | \$ 981,072 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|--|-----------|--|--------------|
| Steel (continued) | | | |
| John Maneely Co. | | | |
| \$ | 550,000 | Term Loan, 8.09%, Maturing March 25, 2013 | \$ 557,563 |
| | | | \$ 1,538,635 |
| Surface Transport 0.8% | | | |
| Gainey Corp. | | | |
| \$ | 850,000 | Term Loan, 7.77%, Maturing April 20, 2012 | \$ 863,813 |
| Horizon Lines, LLC | | | |
| | 2,972,063 | Term Loan, 7.34%, Maturing July 7, 2011 | 2,998,068 |
| Sirva Worldwide, Inc. | | | |
| | 1,819,506 | Term Loan, 9.53%, Maturing December 1, 2010 | 1,785,390 |
| | | | \$ 5,647,271 |
| Telecommunications 5.2% | | | |
| Alaska Communications Systems Holdings, Inc. | | | |
| \$ | 1,105,000 | Term Loan, 6.73%, Maturing February 1, 2012 | \$ 1,108,729 |
| Cellular South, Inc. | | | |
| | 1,322,405 | Term Loan, 6.84%, Maturing May 4, 2011 | 1,333,150 |
| Centennial Cellular Operating Co., LLC | | | |
| | 4,594,820 | Term Loan, 7.25%, Maturing February 9, 2011 | 4,629,282 |
| Cincinnati Bell, Inc. | | | |
| | 721,375 | Term Loan, 6.59%, Maturing August 31, 2012 | 722,052 |
| Consolidated Communications, Inc. | | | |
| | 4,496,651 | Term Loan, 6.78%, Maturing October 14, 2011 | 4,519,135 |
| D&E Communications, Inc. | | | |
| | 1,468,364 | Term Loan, 7.12%, Maturing December 31, 2011 | 1,475,706 |
| Fairpoint Communications, Inc. | | | |
| | 3,235,000 | Term Loan, 6.75%, Maturing February 8, 2012 | 3,237,022 |
| Hawaiian Telcom Communications, Inc. | | | |
| | 830,000 | Term Loan, 7.23%, Maturing October 31, 2012 | 834,743 |
| Intelsat, Ltd. | | | |
| | 1,989,924 | Term Loan, 6.75%, Maturing July 28, 2011 | 2,001,948 |
| Iowa Telecommunications Services | | | |
| | 688,000 | Term Loan, 6.69%, Maturing November 23, 2011 | 691,440 |
| IPC Acquisition Corp. | | | |
| | 498,613 | Term Loan, 7.60%, Maturing August 5, 2011 | 503,163 |
| Madison River Capital, LLC | | | |

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| | | | |
|-----------------------------------|-----------|--|---------------|
| | 600,000 | Term Loan, 7.26%, Maturing July 29, 2012 | 603,938 |
| NTelos, Inc. | | | |
| | 1,338,062 | Term Loan, 7.35%, Maturing February 18, 2011 | 1,343,247 |
| Qwest Corp. | | | |
| | 4,000,000 | Term Loan, 9.83%, Maturing June 30, 2007 | 4,081,752 |
| Stratos Global Corp. | | | |
| | 1,175,000 | Term Loan, 7.73%, Maturing February 13, 2012 | 1,188,219 |
| | | | |
| Principal Amount | | Borrower/Tranche Description | Value |
| Telecommunications (continued) | | | |
| Triton PCS, Inc. | | | |
| \$ | 3,186,006 | Term Loan, 8.35%, Maturing November 18, 2009 | \$ 3,211,892 |
| Valor Telecom Enterprise, LLC | | | |
| | 3,148,667 | Term Loan, 6.75%, Maturing February 14, 2012 | 3,157,102 |
| Westcom Corp. | | | |
| | 832,649 | Term Loan, 7.54%, Maturing December 17, 2010 | 837,332 |
| | 1,000,000 | Term Loan, 11.79%, Maturing May 17, 2011 | 1,013,875 |
| | | | \$ 36,493,727 |
| Utilities 3.4% | | | |
| Astoria Generating Co. | | | |
| \$ | 1,000,000 | Term Loan, 8.69%, Maturing August 23, 2013 | \$ 1,017,125 |
| Cellnet Technology, Inc. | | | |
| | 626,893 | Term Loan, 7.98%, Maturing April 26, 2012 | 637,080 |
| Cogentrix Delaware Holdings, Inc. | | | |
| | 737,927 | Term Loan, 6.50%, Maturing April 14, 2012 | 740,771 |
| Covanta Energy Corp. | | | |
| | 1,092,683 | Term Loan, 4.96%, Maturing May 27, 2013 | 1,094,959 |
| | 783,018 | Term Loan, 7.97%, Maturing May 27, 2013 | 784,649 |
| | 800,000 | Term Loan, 10.52%, Maturing June 24, 2013 | 818,000 |
| KGen, LLC | | | |
| | 990,000 | Term Loan, 7.60%, Maturing August 5, 2011 | 998,044 |
| La Paloma Generating Co., LLC | | | |
| | 328,255 | Term Loan, 6.73%, Maturing August 16, 2012 | 331,168 |
| | 26,143 | Term Loan, 6.73%, Maturing August 16, 2012 | 26,375 |
| | 55,738 | Term Loan, 6.84%, Maturing August 16, 2012 | 56,232 |
| LSP General Finance Co., LLC | | | |
| | 42,424 | Term Loan, 0.00%, Maturing April 14, 2013 ⁽²⁾ | 42,628 |
| | 1,007,576 | Term Loan, 6.84%, Maturing April 14, 2013 | 1,012,404 |
| Mirant North America, LLC | | | |
| | 1,221,938 | Term Loan, 6.83%, Maturing January 3, 2013 | 1,224,229 |

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| | | | |
|------------------------|--|--|-----------|
| NRG Energy, Inc. | | | |
| 8,850,000 | | Term Loan, 6.82%, Maturing February 1, 2013 | 8,896,763 |
| 2,050,000 | | Term Loan, 6.98%, Maturing February 1, 2013 | 2,060,730 |
| Pike Electric, Inc. | | | |
| 2,014,042 | | Term Loan, 6.56%, Maturing July 1, 2012 | 2,017,818 |
| 546,758 | | Term Loan, 6.63%, Maturing December 10, 2012 | 547,784 |
| Plains Resources, Inc. | | | |
| 676,424 | | Term Loan, 6.69%, Maturing July 23, 2010 | 678,960 |
| Reliant Energy, Inc. | | | |
| 321,756 | | Term Loan, 7.47%, Maturing December 22, 2010 | 322,435 |
| Wolf Hollow I.L.P. | | | |
| 444,458 | | Term Loan, 7.19%, Maturing June 22, 2012 | 449,458 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount | | Borrower/Tranche Description | Value |
|--|---------|---|----------------|
| Utilities (continued) | | | |
| \$ | 450,000 | Term Loan, 7.33%, Maturing June 22, 2012 | \$ 455,063 |
| | | | \$ 24,212,675 |
| | | Total Senior, Floating Rate Interests (identified cost \$990,614,838) | \$ 994,130,708 |
| Corporate Bonds & Notes 13.7% | | | |
| Principal Amount (000's omitted) | | | |
| | | Security | Value |
| Aerospace and Defense 0.3% | | | |
| Argo Tech Corp., Sr. Notes | | | |
| \$ | 1,500 | 9.25%, 6/1/11 | \$ 1,582,500 |
| DRS Technologies, Inc., Sr. Sub. Notes | | | |
| | 90 | 7.625%, 2/1/18 | 91,350 |
| Sequa Corp. | | | |
| | 500 | 8.875%, 4/1/08 | 523,750 |
| | | | \$ 2,197,600 |
| Automotive 0.7% | | | |
| Altra Industrial Motion, Inc. | | | |
| \$ | 230 | 9.00%, 12/1/11 | \$ 233,450 |
| Commercial Vehicle Group, Inc., Sr. Notes | | | |
| | 110 | 8.00%, 7/1/13 | 108,625 |
| Ford Motor Credit Co. | | | |
| | 1,100 | 8.149%, 11/2/07 | 1,092,302 |
| | 220 | 6.625%, 6/16/08 | 208,455 |
| | 795 | 7.375%, 10/28/09 | 732,795 |
| | 375 | 7.875%, 6/15/10 | 346,273 |
| General Motors Acceptance Corp. | | | |
| | 270 | 6.125%, 9/15/06 | 269,066 |
| | 220 | 5.125%, 5/9/08 | 208,468 |
| | 110 | 5.85%, 1/14/09 | 103,875 |
| | 45 | 7.00%, 2/1/12 | 42,180 |
| | 330 | 8.00%, 11/1/31 | 310,774 |
| Keystone Automotive Operations, Inc., Sr. Sub. Notes | | | |
| | 455 | 9.75%, 11/1/13 | 439,075 |
| Tenneco Automotive, Inc., Series B | | | |
| | 45 | 10.25%, 7/15/13 | 49,725 |
| Tenneco Automotive, Inc., Sr. Sub. Notes | | | |
| | 280 | 8.625%, 11/15/14 | 282,800 |
| Visteon Corp. | | | |
| | 85 | 7.00%, 3/10/14 | 70,762 |

Security

Value

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Principal
Amount
(000's omitted)

| Automotive (continued) | | | |
|---|-----|----------------------------------|--------------|
| Visteon Corp., Sr. Notes | | | |
| \$ | 200 | 8.25%, 8/1/10 | \$ 187,000 |
| | | | \$ 4,685,625 |
| Brokers / Dealers / Investment Houses 0.1% | | | |
| E*Trade Financial Corp., Sr. Notes | | | |
| \$ | 15 | 8.00%, 6/15/11 | \$ 15,600 |
| Residential Capital Corp., Sub. Notes, Variable Rate | | | |
| | 545 | 6.898%, 4/17/09 ⁽⁵⁾ | 545,225 |
| | | | \$ 560,825 |
| Building and Development 0.5% | | | |
| Collins & Aikman Floor Cover | | | |
| \$ | 400 | 9.75%, 2/15/10 | \$ 401,000 |
| General Cable Corp., Sr. Notes | | | |
| | 130 | 9.50%, 11/15/10 | 140,887 |
| Mueller Group, Inc., Sr. Sub. Notes | | | |
| | 600 | 10.00%, 5/1/12 | 658,500 |
| Mueller Holdings, Inc., Disc. Notes, (0.00% until 2009) | | | |
| | 120 | 14.75%, 4/15/14 | 101,400 |
| Nortek, Inc., Sr. Sub Notes | | | |
| | 530 | 8.50%, 9/1/14 | 535,300 |
| NTK Holdings, Inc., Sr. Disc. Notes, (0.00% until 2009) | | | |
| | 250 | 10.75%, 3/1/14 | 190,000 |
| Panolam Industries International, Sr. Sub. Notes | | | |
| | 325 | 10.75%, 10/1/13 ⁽⁵⁾ | 321,750 |
| RMCC Acquisition Co., Sr. Sub. Notes | | | |
| | 835 | 9.50%, 11/1/12 ⁽⁵⁾ | 872,575 |
| Stanley-Martin Comm | | | |
| | 90 | 9.75%, 8/15/15 | 80,100 |
| | | | \$ 3,301,512 |
| Business Equipment and Services 0.7% | | | |
| Activant Solutions, Inc., Sr. Sub. Notes | | | |
| \$ | 110 | 9.50%, 5/1/16 ⁽⁵⁾ | \$ 108,625 |
| Affinion Group, Inc. | | | |
| | 110 | 10.125%, 10/15/13 ⁽⁵⁾ | 114,400 |
| Affinion Group, Inc., Sr. Sub. Notes | | | |
| | 150 | 11.50%, 10/15/15 ⁽⁵⁾ | 153,375 |
| Education Management LLC 144A | | | |
| | 310 | 8.75%, 6/1/14 ⁽⁵⁾ | 311,550 |
| | 330 | 10.25%, 6/1/16 ⁽⁵⁾ | 334,125 |
| Hydrochem Industrial Services, Inc., Sr. Sub Notes | | | |
| | 100 | 9.25%, 2/15/13 ⁽⁵⁾ | 100,000 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | Security | Value |
|---|--------------------------------|--------------|
| Business Equipment and Services (continued) | | |
| Knowledge Learning Center, Sr. Sub. Notes | | |
| \$ 180 | 7.75%, 2/1/15 ⁽⁵⁾ | \$ 171,675 |
| Norcross Safety Products, LLC/Norcross Capital Corp., Sr. Sub. Notes, Series B | | |
| 1,040 | 9.875%, 8/15/11 | 1,086,800 |
| Safety Products Holdings, Inc., Sr. Notes (PIK) | | |
| 298 | 11.75%, 1/1/12 | 298,834 |
| Sungard Data Systems, Inc., Sr. Notes | | |
| 445 | 9.125%, 8/15/13 ⁽⁵⁾ | 468,919 |
| Sungard Data Systems, Inc., Sr. Notes, Variable Rate | | |
| 110 | 9.431%, 8/15/13 ⁽⁵⁾ | 116,325 |
| Sungard Data Systems, Inc., Sr. Sub. Notes | | |
| 240 | 10.25%, 8/15/15 ⁽⁵⁾ | 252,000 |
| United Rentals North America, Inc. | | |
| 35 | 6.50%, 2/15/12 | 33,775 |
| United Rentals North America, Inc., Sr. Sub. Notes | | |
| 1,000 | 7.75%, 11/15/13 | 985,000 |
| 670 | 7.00%, 2/15/14 | 633,150 |
| Xerox Corp. | | |
| 220 | 9.75%, 1/15/09 | 238,975 |
| | | \$ 5,407,528 |
| Cable and Satellite Television 0.7% | | |
| CCO Holdings, LLC / CCO Capital Corp., Sr. Notes | | |
| \$ 1,785 | 8.75%, 11/15/13 | \$ 1,733,681 |
| CSC Holdings, Inc., Sr. Notes, Series B | | |
| 115 | 7.625%, 4/1/11 | 116,150 |
| Insight Communications, Sr. Disc. Notes | | |
| 295 | 12.25%, 2/15/11 | 314,912 |
| Kabel Deutschland GMBH | | |
| 220 | 10.625%, 7/1/14 ⁽⁵⁾ | 236,500 |
| UGS Corp. | | |
| 2,320 | 10.00%, 6/1/12 | 2,528,800 |
| | | \$ 4,930,043 |
| Chemicals and Plastics 1.1% | | |
| BCP Crystal Holdings Corp., Sr. Sub. Notes | | |
| \$ 435 | 9.625%, 6/15/14 | \$ 479,587 |
| Crystal US Holdings / US Holdings 3, LLC, Sr. Disc. Notes, Series B, (0.00% until 2009) | | |
| 1,004 | 10.50%, 10/1/14 | 795,670 |
| Hexion U.S. Finance/Nova Scotia Finance | | |
| 1,115 | 9.00%, 7/15/14 | 1,159,600 |
| Ineos Group Holdings PLC | | |
| 815 | 8.50%, 2/15/16 ⁽⁵⁾ | 766,100 |

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| Principal Amount (000's omitted) | | Security | Value |
|---|--|---------------------------------|--------------|
| Chemicals and Plastics (continued) | | | |
| Nova Chemicals Corp., Sr. Notes Variable Rate | | | |
| \$ 215 | | 8.405%, 11/15/13 | \$ 217,687 |
| OM Group, Inc. | | | |
| 2,010 | | 9.25%, 12/15/11 | 2,102,962 |
| Polyone Corp., Sr. Notes | | | |
| 950 | | 10.625%, 5/15/10 | 1,028,375 |
| 70 | | 8.875%, 5/1/12 | 71,750 |
| Rockwood Specialties Group, Sr. Sub. Notes | | | |
| 328 | | 10.625%, 5/15/11 | 355,880 |
| Solo Cup Co., Sr. Sub. Notes | | | |
| 630 | | 8.50%, 2/15/14 | 570,150 |
| | | | \$ 7,547,761 |
| Clothing / Textiles 0.5% | | | |
| Levi Strauss & Co., Sr. Notes | | | |
| \$ 920 | | 12.25%, 12/15/12 | \$ 1,039,600 |
| Levi Strauss & Co., Sr. Notes, Variable Rate | | | |
| 425 | | 9.74%, 4/1/12 | 441,469 |
| Oxford Industries, Inc., Sr. Notes | | | |
| 1,245 | | 8.875%, 6/1/11 | 1,282,350 |
| Perry Ellis International, Inc., Sr. Sub. Notes | | | |
| 205 | | 8.875%, 9/15/13 | 205,000 |
| Phillips Van-Heusen, Sr. Notes | | | |
| 50 | | 7.25%, 2/15/11 | 50,250 |
| Quiksilver, Inc. | | | |
| 45 | | 6.875%, 4/15/15 | 42,750 |
| Russell Corp. | | | |
| 245 | | 9.25%, 5/1/10 | 256,025 |
| | | | \$ 3,317,444 |
| Conglomerates 0.2% | | | |
| Amsted Industries, Inc., Sr. Notes | | | |
| \$ 1,000 | | 10.25%, 10/15/11 ⁽⁵⁾ | \$ 1,085,000 |
| Goodman Global Holdings, Inc., Sr. Notes, Variable Rate | | | |
| 180 | | 7.491%, 6/15/12 | 182,700 |
| | | | \$ 1,267,700 |
| Containers and Glass Products 0.1% | | | |
| Intertape Polymer US, Inc., Sr. Sub. Notes | | | |
| \$ 825 | | 8.50%, 8/1/14 | \$ 779,625 |
| | | | \$ 779,625 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|-------|---------------------------------|--------------|
| Ecological Services and Equipment 0.1% | | | |
| Aleris International, Inc. | | | |
| \$ | 265 | 10.375%, 10/15/10 | \$ 290,837 |
| | 238 | 9.00%, 11/15/14 | 248,115 |
| Waste Services, Inc., Sr. Sub Notes | | | |
| | 515 | 9.50%, 4/15/14 | 531,737 |
| | | | \$ 1,070,689 |
| Electronic / Electric 0.0% | | | |
| Advanced Micro Devices, Inc., Sr. Notes | | | |
| \$ | 138 | 7.75%, 11/1/12 | \$ 142,830 |
| CPI Holdco, Inc., Sr. Notes, Variable Rate | | | |
| | 110 | 10.56%, 2/1/15 | 113,850 |
| Solectron Global Financial Ltd., Sr. Sub. Notes | | | |
| | 65 | 8.00%, 3/15/16 ⁽⁵⁾ | 65,650 |
| | | | \$ 322,330 |
| Equipment Leasing 0.2% | | | |
| Hertz Corp., Sr. Notes | | | |
| \$ | 845 | 8.875%, 1/1/14 ⁽⁵⁾ | \$ 883,025 |
| Hertz Corp., Sr. Sub. Notes | | | |
| | 185 | 10.50%, 1/1/16 ⁽⁵⁾ | 201,187 |
| | | | \$ 1,084,212 |
| Financial Intermediaries 1.0% | | | |
| Alzette, Variable Rate | | | |
| \$ | 750 | 8.636%, 12/15/20 ⁽⁵⁾ | \$ 767,344 |
| Avalon Capital Ltd. 3, Series 1A, Class D, Variable Rate | | | |
| | 760 | 7.158%, 2/24/19 ⁽⁵⁾ | 763,146 |
| Babson Ltd., Series 2005-1A, Class C1, Variable Rate | | | |
| | 1,000 | 7.018%, 4/15/19 ⁽⁵⁾ | 1,009,410 |
| Bryant Park CDO Ltd., Series 2005-1A, Class C, Variable Rate | | | |
| | 1,000 | 7.118%, 1/15/19 ⁽⁵⁾ | 1,010,920 |
| Centurion CDO 8 Ltd., Series 2005 8A, Class D, Variable Rate | | | |
| | 1,000 | 10.36%, 3/8/17 | 1,030,300 |
| Centurion CDO 9 Ltd., Series 2005-9A | | | |
| | 750 | 9.35%, 7/17/19 | 762,675 |
| First CLO, Ltd., Sr. Sub. Notes, Variable Rate | | | |
| | 1,000 | 7.41%, 7/27/16 ⁽⁵⁾ | 1,000,000 |
| Stanfield Vantage Ltd., Series 2005-1A, Class D, Variable Rate | | | |
| | 1,000 | 6.98%, 3/21/17 ⁽⁵⁾ | 1,005,090 |
| | | | \$ 7,348,885 |

| Principal Amount | | Security | Value |
|------------------|--|----------|-------|
|------------------|--|----------|-------|

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(000's omitted)

| | | | |
|--|-----|---------------------------------|--------------|
| Food Products 0.2% | | | |
| ASG Consolidated, LLC / ASG Finance, Inc., Sr. Disc. Notes, (0.00% until 2008) | | | |
| \$ | 550 | 11.50%, 11/1/11 | \$ 467,500 |
| Nutro Products, Inc., Sr. Notes, Variable Rate | | | |
| | 85 | 9.23%, 10/15/13 ⁽⁵⁾ | 86,487 |
| Nutro Products, Inc., Sr. Sub. Notes | | | |
| | 130 | 10.75%, 4/15/14 ⁽⁵⁾ | 133,575 |
| Pierre Foods, Inc., Sr. Sub. Notes | | | |
| | 40 | 9.875%, 7/15/12 | 41,000 |
| Pinnacle Foods Holdings Corp., Sr. Sub. Notes | | | |
| | 115 | 8.25%, 12/1/13 | 113,562 |
| WH Holdings Ltd./WH Capital Corp., Sr. Notes | | | |
| | 315 | 9.50%, 4/1/11 | 343,350 |
| | | | \$ 1,185,474 |
| Food Service 0.1% | | | |
| EPL Finance Corp., Sr. Notes | | | |
| \$ | 290 | 11.75%, 11/15/13 ⁽⁵⁾ | \$ 340,750 |
| NPC International, Inc., Sr. Sub. Notes | | | |
| | 240 | 9.50%, 5/1/14 ⁽⁵⁾ | 241,200 |
| | | | \$ 581,950 |
| Food / Drug Retailers 0.2% | | | |
| General Nutrition Centers, Inc. | | | |
| \$ | 105 | 8.625%, 1/15/11 | \$ 107,100 |
| Jean Coutu Group (PJC), Inc., Sr. Sub. Notes | | | |
| | 85 | 8.50%, 8/1/14 | 79,475 |
| Rite Aid Corp. | | | |
| | 385 | 7.125%, 1/15/07 | 387,406 |
| | 675 | 6.125%, 12/15/08 ⁽⁵⁾ | 659,812 |
| | 215 | 8.125%, 5/1/10 | 217,687 |
| | | | \$ 1,451,480 |
| Forest Products 0.3% | | | |
| Abitibi-Consolidated, Inc. | | | |
| \$ | 195 | 6.95%, 4/1/08 | \$ 193,050 |
| JSG Funding PLC, Sr. Notes | | | |
| | 365 | 9.625%, 10/1/12 | 382,337 |
| NewPage Corp. | | | |
| | 305 | 10.00%, 5/1/12 | 324,062 |
| NewPage Corp., Variable Rate | | | |
| | 200 | 11.399%, 5/1/12 | 218,500 |
| Stone Container Corp. | | | |
| | 40 | 7.375%, 7/15/14 | 36,000 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | Security | Value |
|---|---------------------------------|--------------|
| Forest Products (continued) | | |
| Stone Container Corp., Sr. Notes | | |
| \$ 915 | 9.25%, 2/1/08 | \$ 967,612 |
| | | \$ 2,121,561 |
| Healthcare 1.0% | | |
| Accellent, Inc. | | |
| \$ 485 | 10.50%, 12/1/13 | \$ 512,887 |
| AMR HoldCo, Inc./EmCare HoldCo, Inc., Sr. Sub. Notes | | |
| 325 | 10.00%, 2/15/15 | 347,750 |
| CDRV Investors, Inc., Sr. Disc. Notes, (0.00% until 2010) | | |
| 45 | 9.625%, 1/1/15 | 32,625 |
| Encore Medical IHC, Inc. | | |
| 305 | 9.75%, 10/1/12 | 311,100 |
| Inverness Medical Innovations, Inc., Sr. Sub. Notes | | |
| 550 | 8.75%, 2/15/12 | 547,250 |
| Multiplan, Inc., Sr. Sub. Notes | | |
| 270 | 10.375%, 4/15/16 ⁽⁵⁾ | 278,100 |
| National Mentor, Inc. | | |
| 250 | 9.625%, 12/1/12 | 283,125 |
| Res-Care, Inc., Sr. Notes | | |
| 220 | 7.75%, 10/15/13 | 221,650 |
| Service Corp. International, Sr. Notes | | |
| 440 | 7.50%, 6/15/17 ⁽⁵⁾ | 420,200 |
| Tenet Healthcare Corp., Sr. Notes | | |
| 305 | 6.50%, 6/1/12 | 275,644 |
| 45 | 9.50%, 2/1/15 ⁽⁵⁾ | 45,450 |
| US Oncology, Inc. | | |
| 390 | 9.00%, 8/15/12 | 410,475 |
| 1,840 | 10.75%, 8/15/14 | 2,044,700 |
| Vanguard Health Holding Co. II, LLC, Sr. Sub. Notes | | |
| 990 | 9.00%, 10/1/14 | 1,019,700 |
| Ventas Realty L.P. / Capital Corp., Sr. Notes | | |
| 155 | 7.125%, 6/1/15 | 157,131 |
| VWR International, Inc., Sr. Sub. Notes | | |
| 235 | 8.00%, 4/15/14 | 237,350 |
| | | \$ 7,145,137 |
| Home Furnishings 0.0% | | |
| Fedders North America, Inc. | | |
| \$ 15 | 9.875%, 3/1/14 | \$ 12,225 |
| Steinway Musical Instruments, Sr. Notes | | |
| 175 | 7.00%, 3/1/14 ⁽⁵⁾ | 172,813 |
| | | \$ 185,038 |

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| Principal Amount (000's omitted) | Security | Value |
|--|---------------------------------|--------------|
| Industrial Equipment 0.2% | | |
| Case New Holland, Inc., Sr. Notes | | |
| \$ 220 | 9.25%, 8/1/11 | \$ 234,850 |
| 655 | 7.125%, 3/1/14 ⁽⁵⁾ | 638,625 |
| Chart Industries, Inc., Sr. Sub. Notes | | |
| 215 | 9.125%, 10/15/15 ⁽⁵⁾ | 228,975 |
| Thermadyne Holdings Corp., Sr. Sub. Notes | | |
| 465 | 9.25%, 2/1/14 | 420,825 |
| | | \$ 1,523,275 |
| Leisure Goods / Activities / Movies 0.6% | | |
| AMC Entertainment, Inc., Sr. Sub. Notes | | |
| \$ 440 | 9.875%, 2/1/12 | \$ 443,300 |
| AMC Entertainment, Inc., Variable Rate | | |
| 65 | 9.42%, 8/15/10 | 67,438 |
| HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp. | | |
| 220 | 12.50%, 4/1/13 ⁽⁵⁾ | 221,650 |
| HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp., Variable Rate | | |
| 405 | 9.818%, 4/1/12 ⁽⁵⁾ | 407,531 |
| Marquee Holdings, Inc., Sr. Disc. Notes, (0.00% until 2009) | | |
| 385 | 12.00%, 8/15/14 | 276,238 |
| Samsonite Corp., Sr. Sub. Notes | | |
| 1,035 | 8.875%, 6/1/11 | 1,084,163 |
| Six Flags Theme Parks, Inc., Sr. Notes | | |
| 580 | 8.875%, 2/1/10 | 580,000 |
| 415 | 9.625%, 6/1/14 | 411,888 |
| Universal City Development Partners, Sr. Notes | | |
| 385 | 11.75%, 4/1/10 | 422,538 |
| Universal City Florida Holding, Sr. Notes, Variable Rate | | |
| 525 | 9.899%, 5/1/10 | 544,688 |
| | | \$ 4,459,434 |
| Lodging and Casinos 0.9% | | |
| CCM Merger, Inc. | | |
| \$ 170 | 8.00%, 8/1/13 ⁽⁵⁾ | \$ 164,050 |
| Chukchansi EDA, Sr. Notes, Variable Rate | | |
| 310 | 8.78%, 11/15/12 ⁽⁵⁾ | 321,238 |
| Galaxy Entertainment Finance | | |
| 200 | 9.875%, 12/15/12 ⁽⁵⁾ | 210,000 |
| Greektown Holdings, LLC, Sr. Notes | | |
| 225 | 10.75%, 12/1/13 ⁽⁵⁾ | 239,625 |
| Host Marriot L.P., Series O | | |
| 35 | 6.375%, 3/15/15 | 33,513 |
| Inn of the Mountain Gods, Sr. Notes | | |
| 585 | 12.00%, 11/15/10 | 628,875 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|---|--|---------------------------------|--------------|
| Lodging and Casinos (continued) | | | |
| Kerzner International Ltd., Sr. Sub. Notes | | | |
| \$ 1,255 | | 6.75%, 10/1/15 | \$ 1,330,300 |
| Majestic HoldCo, LLC, (0.00% until 2008) | | | |
| 150 | | 0.00%, 10/15/11 ⁽⁵⁾ | 116,250 |
| Majestic Star Casino, LLC | | | |
| 210 | | 9.50%, 10/15/10 | 223,650 |
| 275 | | 9.75%, 1/15/11 ⁽⁵⁾ | 284,625 |
| Mohegan Tribal Gaming Authority, Sr. Sub. Notes | | | |
| 110 | | 8.00%, 4/1/12 | 113,300 |
| OED Corp./Diamond Jo, LLC | | | |
| 125 | | 8.75%, 4/15/12 | 126,406 |
| San Pasqual Casino | | | |
| 345 | | 8.00%, 9/15/13 ⁽⁵⁾ | 348,450 |
| Trump Entertainment Resorts, Inc. | | | |
| 1,105 | | 8.50%, 6/1/15 | 1,088,425 |
| Tunica-Biloxi Gaming Authority, Sr. Notes | | | |
| 265 | | 9.00%, 11/15/15 ⁽⁵⁾ | 276,594 |
| Waterford Gaming, LLC, Sr. Notes | | | |
| 400 | | 8.625%, 9/15/12 ⁽⁵⁾ | 426,000 |
| Wynn Las Vegas, LLC | | | |
| 120 | | 6.625%, 12/1/14 | 114,450 |
| | | | \$ 6,045,751 |
| Nonferrous Metals / Minerals 0.0% | | | |
| Alpha Natural Resources, Sr. Notes | | | |
| \$ 90 | | 10.00%, 6/1/12 | \$ 97,650 |
| Novelis, Inc., Sr. Notes | | | |
| 110 | | 7.75%, 2/15/15 ⁽⁵⁾ | 105,600 |
| | | | \$ 203,250 |
| Oil and Gas 0.5% | | | |
| Allis-Chalmers Energy, Inc., Sr. Notes | | | |
| \$ 305 | | 9.00%, 1/15/14 ⁽⁵⁾ | \$ 311,100 |
| Aventine Renewable Energy, Variable Rate | | | |
| 110 | | 10.91%, 12/15/11 ⁽⁵⁾ | 116,050 |
| Clayton Williams Energy, Inc. | | | |
| 130 | | 7.75%, 8/1/13 | 121,875 |
| Copano Energy, LLC, Sr. Notes | | | |
| 75 | | 8.125%, 3/1/16 ⁽⁵⁾ | 76,500 |
| El Paso Corp. | | | |
| 245 | | 9.625%, 5/15/12 ⁽⁵⁾ | 270,725 |
| El Paso Production Holding Co. | | | |
| 280 | | 7.75%, 6/1/13 | 287,000 |

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| Principal Amount (000's omitted) | Security | Value |
|---|---------------------------------|--------------|
| Oil and Gas (continued) | | |
| Encore Acquisition Co., Sr. Sub Notes | | |
| \$ 175 | 7.25%, 12/1/17 | \$ 170,188 |
| Giant Industries | | |
| 90 | 8.00%, 5/15/14 | 91,575 |
| Ocean Rig Norway AS, Sr. Notes | | |
| 110 | 8.375%, 7/1/13 ⁽⁵⁾ | 116,738 |
| Parker Drilling Co., Sr. Notes | | |
| 110 | 9.625%, 10/1/13 | 121,275 |
| Petrobras International Finance Co. | | |
| 60 | 7.75%, 9/15/14 | 62,700 |
| Semgroup L.P., Sr. Notes | | |
| 290 | 8.75%, 11/15/15 ⁽⁵⁾ | 295,800 |
| Transmontaigne, Inc., Sr. Sub. Notes | | |
| 625 | 9.125%, 6/1/10 | 674,906 |
| United Refining Co., Sr. Notes | | |
| 630 | 10.50%, 8/15/12 | 661,500 |
| VeraSun Energy Corp. | | |
| 335 | 9.875%, 12/15/12 ⁽⁵⁾ | 361,800 |
| Williams Cos., Inc. (The) | | |
| 90 | 8.75%, 3/15/32 | 101,250 |
| | | \$ 3,840,982 |
| Publishing 0.4% | | |
| American Media Operations, Inc., Series B | | |
| \$ 700 | 10.25%, 5/1/09 | \$ 640,500 |
| CBD Media, Inc., Sr. Sub. Notes | | |
| 135 | 8.625%, 6/1/11 | 136,013 |
| Houghton Mifflin Co., Sr. Sub. Notes | | |
| 670 | 9.875%, 2/1/13 | 710,200 |
| MediaNews Group, Inc., Sr. Sub. Notes | | |
| 110 | 6.875%, 10/1/13 | 103,950 |
| R.H. Donnelley Corp., Sr. Disc. Notes | | |
| 235 | 6.875%, 1/15/13 ⁽⁵⁾ | 216,200 |
| 420 | 6.875%, 1/15/13 ⁽⁵⁾ | 386,400 |
| R.H. Donnelley Corp., Sr. Notes | | |
| 265 | 8.875%, 1/15/16 ⁽⁵⁾ | 267,650 |
| | | \$ 2,460,913 |
| Radio and Television 0.6% | | |
| Advanstar Communications, Inc. | | |
| \$ 1,115 | 10.75%, 8/15/10 | \$ 1,209,775 |
| CanWest Media, Inc. | | |
| 290 | 8.00%, 9/15/12 | 293,625 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount (000's omitted) | | Security | Value |
|--|--|----------------------------------|--------------|
| Radio and Television (continued) | | | |
| LBI Media, Inc. | | | |
| \$ 180 | | 10.125%, 7/15/12 | \$ 193,725 |
| Rainbow National Services, LLC, Sr. Notes | | | |
| 115 | | 8.75%, 9/1/12 ⁽⁵⁾ | 122,475 |
| Rainbow National Services, LLC, Sr. Sub. Debs. | | | |
| 1,470 | | 10.375%, 9/1/14 ⁽⁵⁾ | 1,650,075 |
| Sirius Satellite Radio, Sr. Notes | | | |
| 565 | | 9.625%, 8/1/13 | 536,750 |
| | | | \$ 4,006,425 |
| Rail Industries 0.0% | | | |
| TFM SA de C.V., Sr. Notes | | | |
| \$ 95 | | 12.50%, 6/15/12 | \$ 105,450 |
| | | | \$ 105,450 |
| Retailers (Except Food and Drug) 0.5% | | | |
| Affinity Group, Inc., Sr. Sub. Notes | | | |
| \$ 710 | | 9.00%, 2/15/12 | \$ 706,450 |
| Autonation, Inc., Variable Rate | | | |
| 150 | | 7.044%, 4/15/13 ⁽⁵⁾ | 152,250 |
| GSC Holdings Corp. | | | |
| 1,175 | | 8.00%, 10/1/12 ⁽⁵⁾ | 1,175,000 |
| GSC Holdings Corp., Variable Rate | | | |
| 410 | | 8.865%, 10/1/11 ⁽⁵⁾ | 426,400 |
| Neiman Marcus Group, Inc., Sr. Notes | | | |
| 540 | | 9.00%, 10/15/15 ⁽⁵⁾ | 564,975 |
| Neiman Marcus Group, Inc., Sr. Sub. Notes | | | |
| 285 | | 10.375%, 10/15/15 ⁽⁵⁾ | 301,388 |
| | | | \$ 3,326,463 |
| Steel 0.1% | | | |
| RathGibson, Inc., Sr. Notes | | | |
| \$ 475 | | 11.25%, 2/15/14 ⁽⁵⁾ | \$ 511,813 |
| | | | \$ 511,813 |
| Surface Transport 0.3% | | | |
| Horizon Lines, LLC | | | |
| \$ 1,808 | | 9.00%, 11/1/12 | \$ 1,898,400 |
| | | | \$ 1,898,400 |
| Telecommunications 1.5% | | | |
| AirGate PCS, Inc., Variable Rate | | | |
| \$ 120 | | 8.827%, 10/15/11 | \$ 124,200 |
| Alamosa Delaware, Inc., Sr. Notes | | | |
| 560 | | 11.00%, 7/31/10 | 620,200 |

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| Principal Amount (000's omitted) | Security | Value |
|---|---|---------------|
| Telecommunications (continued) | | |
| Centennial Cellular Operating Co. / Centennial Communication Corp., Sr. Notes | | |
| \$ 265 | 10.125%, 6/15/13 | \$ 286,863 |
| Digicel Ltd., Sr. Notes | | |
| 200 | 9.25%, 9/1/12 ⁽⁵⁾ | 211,000 |
| Inmarsat Finance PLC | | |
| 171 | 7.625%, 6/30/12 | 175,275 |
| Intelsat Bermuda Ltd., Sr. Notes, Variable Rate | | |
| 545 | 9.614%, 1/15/12 | 555,219 |
| Intelsat Ltd., Sr. Notes | | |
| 1,330 | 5.25%, 11/1/08 | 1,276,800 |
| LCI International, Inc., Sr. Notes | | |
| 50 | 7.25%, 6/15/07 | 50,500 |
| New Skies Satellites NV, Sr. Notes, Variable Rate | | |
| 285 | 10.414%, 11/1/11 | 295,688 |
| New Skies Satellites NV, Sr. Sub. Notes | | |
| 540 | 9.125%, 11/1/12 | 580,500 |
| Qwest Communications International, Inc. | | |
| 15 | 7.50%, 11/1/08 | 15,038 |
| 110 | 7.25%, 2/15/11 | 109,450 |
| 1,990 | 7.50%, 2/15/14 | 1,980,050 |
| Qwest Corp., Sr. Notes | | |
| 505 | 7.625%, 6/15/15 | 516,363 |
| Qwest Corp., Sr. Notes, Variable Rate | | |
| 1,090 | 8.16%, 6/15/13 | 1,181,288 |
| Rogers Wireless, Inc., Sr. Sub. Notes | | |
| 45 | 8.00%, 12/15/12 | 46,519 |
| Rogers Wireless, Inc., Variable Rate | | |
| 1,617 | 8.035%, 12/15/10 | 1,675,616 |
| UbiquiTel Operating Co., Sr. Notes | | |
| 1,110 | 9.875%, 3/1/11 | 1,218,225 |
| | | \$ 10,918,794 |
| Utilities 0.1% | | |
| Dynegy Holdings, Inc. | | |
| \$ 220 | 8.375%, 5/1/16 ⁽⁵⁾ | \$ 220,000 |
| 430 | 7.625%, 10/15/26 | 384,850 |
| Mirant North America, LLC, Sr. Notes | | |
| 100 | 7.375%, 12/31/13 ⁽⁵⁾ | 99,250 |
| NRG Energy, Inc., Sr. Notes | | |
| 130 | 7.375%, 2/1/16 | 130,488 |
| | | \$ 834,588 |
| | Total Corporate Bonds & Notes (identified cost \$94,973,111) | \$ 96,627,957 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Convertible Bonds 0.1% | | | |
|--------------------------------------|---------|---|---------------|
| Principle Amount (000's omitted) | | Security | Value |
| \$ | 40,000 | Amkor Technologies, Inc. | \$ 40,000 |
| | 345,000 | L-3 Communications Corp. ⁽⁵⁾ | 336,375 |
| | 430,000 | Nortel Networks Ltd. | 409,038 |
| | | Total Convertible Bonds (identified cost, \$798,651) | \$ 785,413 |
| Common Stocks 0.1% | | | |
| Shares | | Security | Value |
| | 107 | Crown Castle International Corp. ⁽⁴⁾ | \$ 3,399 |
| | 4,100 | Gate Gourmet Contingent Units, Class E ⁽³⁾⁽⁴⁾ | 0 |
| | 41,248 | Gate Gourmet Contingent Units, Class M ⁽³⁾⁽⁴⁾ | 0 |
| | 34,511 | Trump Entertainment Resorts, Inc. ⁽⁴⁾ | 750,442 |
| | | Total Common Stocks (identified cost, \$428,757) | \$ 753,841 |
| Preferred Stocks 0.0% | | | |
| Shares | | Security | Value |
| | 1,123 | Chesapeake Energy Corp., 4.50% | \$ 104,720 |
| | 1,029 | Crown Castle International Corp., (PIK) | 56,080 |
| | | Total Preferred Stocks (identified cost, \$158,110) | \$ 160,800 |
| Closed-End Investment Companies 3.2% | | | |
| Shares | | Security | Value |
| | 162,500 | Citigroup Investments Corporate Loan Fund, Inc. | \$ 2,153,125 |
| | 343,600 | First Trust / Four Corners Senior Floating Rate Income Fund II | 6,050,796 |
| | 150,400 | Floating Rate Income Strategies Fund II, Inc. | 2,638,016 |
| | 52,200 | Floating Rate Income Strategies Fund, Inc. | 909,324 |
| | 505,500 | ING Prime Rate Trust | 3,563,826 |
| | 147,040 | Pioneer Floating Rate Trust | 2,714,358 |
| | 600,000 | Van Kampen Senior Income Trust | 4,890,000 |
| | | Total Closed-End Investment Companies (identified cost, \$23,165,046) | \$ 22,919,445 |
| Miscellaneous 0.0% | | | |
| Shares | | Security | Value |
| | 590,000 | Trump Atlantic City ⁽³⁾⁽⁴⁾ | \$ 22,715 |
| | | Total Miscellaneous (identified cost, \$0) | \$ 22,715 |

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| Time Deposits 2.5% | | | | |
|--|---------------|---|-------|------------------|
| Principal Amount | Maturity Date | Borrower Investors Bank and Trust | Rate | Amount |
| \$ 2,000,000 | 06/01/06 | Company, Time Deposit | 5.08% | \$ 2,000,000 |
| 15,474,000 | 06/01/06 | Societe Generale, Time Deposit | 5.07% | 15,474,000 |
| Total Time Deposits (at amortized cost) | | | | \$ 17,474,000 |
| Total Investments 160.7% (identified cost \$1,127,612,513) | | | | \$ 1,132,874,879 |
| Less Unfunded Loan Commitments (1.4)% | | | | \$ (9,822,506) |
| Net Investments 159.3% (identified cost \$1,117,790,007) | | | | \$ 1,123,052,373 |
| Other Assets, Less Liabilities 2.4% | | | | \$ 17,259,961 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (61.7)% | | | | \$ (435,137,625) |
| Net Assets Applicable to Common Shares 100.0% | | | | \$ 705,174,709 |

PIK - Payment In Kind.

⁽¹⁾ Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate as of May 31, 2006 of all contracts within the senior loan facility. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate ("LIBOR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

PORTFOLIO OF INVESTMENTS CONT'D

(2) Unfunded loan commitments. See Note 1E for description.

(3) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust.

(4) Non-income producing security.

(5) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2006, the aggregate value of the securities is \$27,221,480 or 3.9% of the Trust's net assets.

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of May 31, 2006

| | |
|--|-------------------------|
| Assets | |
| Investments, at value (identified cost, \$1,117,790,007) | \$ 1,123,052,373 |
| Cash | 1,869,336 |
| Cash segregated for swap contracts | 3,300,000 |
| Receivable for investments sold | 3,139,711 |
| Receivable for open swap contracts | 19,105 |
| Dividends and interest receivable | 10,565,008 |
| Prepaid expenses | 58,815 |
| Total assets | \$ 1,142,004,348 |
| Liabilities | |
| Payable for investments purchased | \$ 998,055 |
| Payable to affiliate for investment advisory fees | 534,028 |
| Payable to affiliate for Trustees' fees | 3,765 |
| Accrued expenses | 156,166 |
| Total liabilities | \$ 1,692,014 |
| Auction preferred shares (17,400 shares outstanding) at liquidation value plus cumulative unpaid dividends | 435,137,625 |
| Net assets applicable to common shares | \$ 705,174,709 |
| Sources of Net Assets | |
| Common Shares, \$0.01 par value, unlimited number of shares authorized, 37,294,271 shares issued and outstanding | \$ 372,943 |
| Additional paid-in capital | 706,620,385 |
| Accumulated net realized loss (computed on the basis of identified cost) | (8,520,304) |
| Accumulated undistributed net investment income | 1,442,095 |
| Net unrealized appreciation (computed on the basis of identified cost) | 5,259,590 |
| Net assets applicable to common shares | \$ 705,174,709 |
| Net Asset Value Per Common Share (\$705,174,709 ÷ 37,294,271 common shares issued and outstanding) | \$ 18.91 |

Statement of Operations

For the Year Ended
May 31, 2006

| | |
|--------------------------------|----------------------|
| Investment Income | |
| Interest | \$ 74,906,277 |
| Dividends | 1,567,805 |
| Total investment income | \$ 76,474,082 |
| Expenses | |
| Investment adviser fee | \$ 8,565,056 |

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| | |
|--|-----------------|
| Trustees' fees and expenses | 24,043 |
| Preferred shares remarketing agent fee | 1,087,499 |
| Custodian fee | 284,056 |
| Printing and postage | 129,416 |
| Legal and accounting services | 127,761 |
| Transfer and dividend disbursing agent fees | 66,567 |
| Miscellaneous | 113,366 |
| Total expenses | \$ 10,397,764 |
| Deduct | |
| Reduction of custodian fee | \$ 15,233 |
| Reduction of investment adviser fee | 2,283,357 |
| Total expense reductions | \$ 2,298,590 |
| Net expenses | \$ 8,099,174 |
| Net investment income | \$ 68,374,908 |
| Realized and Unrealized Gain (Loss) | |
| Net realized gain (loss) | |
| Investment transactions (identified cost basis) | \$ (2,166,530) |
| Swap contracts | 75,590 |
| Net realized loss | \$ (2,090,940) |
| Change in unrealized appreciation (depreciation) | |
| Investments (identified cost basis) | \$ 5,108,137 |
| Swap contracts | 53,323 |
| Net change in unrealized appreciation (depreciation) | \$ 5,161,460 |
| Net realized and unrealized gain | \$ 3,070,520 |
| Distributions to preferred shareholders | |
| From net investment income | \$ (17,268,274) |
| Net increase in net assets from operations | \$ 54,177,154 |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | Year Ended May 31, 2006 | Period Ended May 31, 2005 ⁽¹⁾ |
|---|----------------------------|---|
| From operations | | |
| Net investment income | \$ 68,374,908 | \$ 40,571,237 |
| Net realized loss from investment transactions and swaps contracts | (2,090,940) | (1,759,390) |
| Net change in unrealized appreciation (depreciation) from investments and swaps contracts | 5,161,460 | 98,130 |
| Distributions to preferred shareholders | | |
| From net investment income | (17,268,274) | (7,709,780) |
| Net increase in net assets from operations | \$ 54,177,154 | \$ 31,200,197 |
| Distributions to common shareholders | | |
| From net investment income | \$ (51,727,154) | \$ (35,468,816) |
| Total distributions to common shareholders | \$ (51,727,154) | \$ (35,468,816) |
| Capital share transactions | | |
| Proceeds from sale of common shares | \$ | \$ 710,520,000 ⁽²⁾ |
| Reinvestment of distributions to common shareholders | | 1,701,517 |
| Offering costs and preferred shares underwriting discounts | | (5,328,189) |
| Net increase in net assets from capital share transactions | \$ | \$ 706,893,328 |
| Net increase in net assets | \$ 2,450,000 | \$ 702,624,709 |
| Net Assets Applicable to Common Shares | | |
| At beginning of year | \$ 702,724,709 | \$ 100,000 |
| At end of year | \$ 705,174,709 | \$ 702,724,709 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | |
| At end of year | \$ 1,442,095 | \$ 606,381 |

(1) For the period from the start of business, June 29, 2004, to May 31, 2005.

(2) Proceeds from sale of shares net of sales load paid of \$33,480,000.

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Year Ended May 31, | |
|---|---------------------|--------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾⁽²⁾ |
| Net asset value Beginning of year (Common shares) | \$ 18.840 | \$ 19.100 ⁽³⁾ |
| Income (loss) from operations | | |
| Net investment income | \$ 1.833 | \$ 1.101 |
| Net realized and unrealized gain (loss) | 0.087 | (0.055) |
| Distributions to preferred shareholders | | |
| From net investment income | (0.463) | (0.209) |
| Total income from operations | \$ 1.457 | \$ 0.837 |
| Less distributions to common shareholders | | |
| From net investment income | \$ (1.387) | \$ (0.952) |
| Total distributions to common shareholders | \$ (1.387) | \$ (0.952) |
| Preferred and Common shares offering costs charged to paid-in capital | \$ | \$ (0.027) |
| Preferred Shares underwriting discounts | \$ | \$ (0.118) |
| Net asset value End of year (Common shares) | \$ 18.910 | \$ 18.840 |
| Market value End of year (Common shares) | \$ 17.950 | \$ 18.070 |
| Total Investment Return on Net Asset Value ⁽⁴⁾ | 8.50% | 3.72% ⁽⁵⁾ |
| Total Investment Return on Market Value ⁽⁴⁾ | 7.38% | (0.52)% ⁽⁵⁾ |

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Selected data for a common share outstanding during the periods stated

| | Year Ended May 31, | |
|--|---------------------|------------------------|
| | 2006 ⁽¹⁾ | 2005 ⁽¹⁾⁽²⁾ |
| Ratios/Supplemental Data | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 705,175 | \$ 702,725 |
| Ratios (As a percentage of average net assets applicable to common shares): | | |
| Net expenses ⁽⁶⁾ | 1.15% | 1.04% ⁽⁷⁾ |
| Net expenses after custodian fee reduction ⁽⁶⁾ | 1.15% | 1.04% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 9.67% | 6.26% ⁽⁷⁾ |
| Portfolio Turnover | 51% | 100% |
| The operating expenses of the Trust reflect a reduction of the investment adviser fee and a reimbursement of expenses by the Adviser. | | |
| Had such actions not been taken, the ratios and net investment income per share would have been as follows: | | |
| Ratios (As a percentage of average net assets applicable to common shares): | | |
| Expenses ⁽⁶⁾ | 1.47% | 1.33% ⁽⁷⁾ |
| Expenses after custodian fee reduction ⁽⁶⁾ | 1.47% | 1.33% ⁽⁷⁾ |
| Net investment income ⁽⁶⁾ | 9.35% | 5.97% ⁽⁷⁾ |
| Net investment income per share | \$ 1.772 | \$ 1.050 |
| The ratios reported are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares, are as follows: | | |
| Ratios (As a percentage of average total net assets): | | |
| Net expenses | 0.71% | 0.70% ⁽⁷⁾ |
| Net expenses after custodian fee reduction | 0.71% | 0.70% ⁽⁷⁾ |
| Net investment income | 5.99% | 4.24% ⁽⁷⁾ |
| The operating expenses of the Trust reflect a reduction of the investment adviser fee and a reimbursement of expenses by the Adviser. | | |
| Had such actions not been taken, the ratios would have been as follows: | | |
| Ratios (As a percentage of average total net assets): | | |
| Expenses | 0.91% | 0.90% ⁽⁷⁾ |
| Expenses after custodian fee reduction | 0.91% | 0.90% ⁽⁷⁾ |
| Net investment income | 5.79% | 4.04% ⁽⁷⁾ |
| Senior Securities: | | |
| Total preferred shares outstanding | 17,400 | 17,400 |
| Asset coverage per preferred share ⁽⁸⁾ | \$ 65,535 | \$ 65,396 |
| Involuntary liquidation preference per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share ⁽⁹⁾ | \$ 25,000 | \$ 25,000 |

(1) Computed using average common shares outstanding.

(2) For the period from the start of business, June 29, 2004, to May 31, 2005.

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- (3) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported.
- (6) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets applicable to common shares reflect the Trust's leveraged capital structure.
- (7) Annualized.
- (8) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.
- (9) Plus accumulated and unpaid dividends.

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Floating-Rate Income Trust (the Trust) is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The Trust, which was organized as a Massachusetts business trust on April 28, 2004, seeks to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary goal of high current income. The Trust pursues its objectives by investing primarily in senior, secured floating rate loans (Senior Loans). The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Certain Senior Loans are deemed to be liquid because reliable market quotations are readily available for them. Liquid Senior Loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures approved by the Trustees. In connection with determining the fair value of a Senior Loan, the investment adviser makes an assessment of the likelihood that the borrower will make a full repayment of the Senior Loan. The primary factors considered by the investment adviser when making this assessment are (i) the creditworthiness of the borrower, (ii) the value of the collateral backing the Senior Loan, and (iii) the priority of the Senior Loan versus other creditors of the borrower. If, based on its assessment, the investment adviser believes there is a reasonable likelihood that the borrower will make a full repayment of the Senior Loan, the investment adviser will determine the fair value of the Senior Loan using a matrix pricing approach that considers the yield on the Senior Loan relative to yields on other loan interests issued by companies of comparable credit quality. If, based on its assessment, the investment adviser believes there is not a reasonable likelihood that the borrower will make a full repayment of the Senior Loan, the investment adviser will determine the fair value of the Senior Loan using analyses that include, but are not limited to (i) a comparison of the value of the borrower's outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising such factors, data and information and the relative weight to be given thereto as it deems relevant, including without limitation, some or all of the following: (i) the fundamental characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements, and the position of the Senior Loan in the Borrower's debt structure; (ii) the nature, adequacy and value of the collateral securing the Senior Loan, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on an evaluation of, among other things, its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan, including price quotations for and trading in the Senior Loan and interests in similar Senior Loans and the market environment and investor attitudes towards the Senior Loan and interests in similar Senior Loans; (v) the experience, reputation, stability and financial condition of the agent and any intermediate participants in the Senior Loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan.

Debt obligations (other than short-term obligations maturing in sixty days or less), including listed securities and securities for which price quotations are available and forward contracts, will normally be valued on the basis of market valuations furnished by dealers or pricing services. Financial futures contracts and options thereon listed on commodity exchanges are valued at closing settlement prices. Over-the-counter options are valued at the mean between the bid and asked prices provided by dealers. Marketable securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of interest rate swaps will be based upon a dealer quotation. Short-term obligations and money market securities maturing in sixty days or less are valued at amortized cost which approximates value. If short-term debt securities are acquired with a remaining maturity of more than 60 days, they will be valued by a pricing service. Investments for which reliable market quotations are unavailable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust. Occasionally, events affecting the value of foreign securities may occur between the time trading is completed abroad and the close of the Exchange which will not be reflected in the computation of the Trust's net asset value (unless the Trust deems that such event would materially affect its net asset value in which case an adjustment would be made and reflected in such

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

NOTES TO FINANCIAL STATEMENTS CONT'D

computation). The Trust may rely on an independent fair valuation service in making any such adjustment as to the value of foreign equity securities.

B Income Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

C Federal Taxes The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders, each year, substantially all of taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At May 31, 2006, the Trust, for federal income tax purposes, had a capital loss carryover of \$6,751,410 which will reduce the Trust's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryover will expire on May 31, 2013 (\$1,477,364) and May 31, 2014 (\$5,274,046).

Additionally, at May 31, 2006, the Trust had net capital losses of \$115,148 attributable to security transactions incurred after October 31, 2005. These are treated as arising on the first day of the Trust's following taxable year.

D Investment Transactions Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuations during this period. To the extent that when-issued or delayed delivery purchases are outstanding, the Trust instructs the custodian to segregate assets in a separate account, with a current value at least equal to the amount of its purchase commitments.

E Unfunded Loan Commitments The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments.

F Offering Costs Costs incurred by the Trust in connection with the offering of the common shares and preferred shares were recorded as a reduction of capital paid in excess of par applicable to common shares.

G Expense Reduction Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balance the Trust maintains with IBT. All credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses in the Statements of Operations.

H Written Options Upon the writing of a call or a put option, an amount equal to the premium received by the Trust is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written in accordance with the Trust's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Trust. The Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option.

I Purchased Options Upon the purchase of a call or put option, the premium paid by the Trust is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Trust's policies on investment valuations discussed above. If an option which the Trust has purchased expires on the stipulated expiration date, the Trust will realize a loss in the amount of the cost of the option. If the Trust enters into a closing sale transaction, the Trust will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If a Trust exercises a put option, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Trust exercises a call option, the cost of the security which the Trust purchases upon exercise will be increased by the premium originally paid.

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

NOTES TO FINANCIAL STATEMENTS CONT'D

J Financial Futures Contracts Upon entering into a financial futures contract, the Trust is required to deposit an amount (initial margin) either in cash or securities equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by the Trust (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying securities, and are recorded for book purposes as unrealized gains or losses by the Trust.

If the Trust enters into a closing transaction, the Trust will realize, for book purposes, a gain or loss equal to the difference between the value of the financial futures contract to sell and the financial futures contract to buy. The Trust's investment in financial futures contracts is designed only to hedge against anticipated future changes in interest rates. Should interest rates move unexpectedly, the Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

K Reverse Repurchase Agreements The Trust may enter into reverse repurchase agreements. Under such an agreement, the Trust temporarily transfers possession, but not ownership, of a security to a counterparty, in return for cash. At the same time, the Trust agrees to repurchase the security at an agreed-upon price and time in the future. The Trust may enter into reverse repurchase agreements for temporary purposes, such as to fund withdrawals, or for use as hedging instruments where the underlying security is denominated in a foreign currency. As a form of leverage, reverse repurchase agreements may increase the risk of fluctuation in the market value of the Trust's assets or in its yield. Liabilities to counterparties under reverse repurchase agreements are recognized in the Statement of Assets and Liabilities at the same time at which cash is received by the Trust. The securities underlying such agreements continue to be treated as owned by the Trust and remain in the Portfolio of Investments. Interest charged on amounts borrowed by the Trust under reverse repurchase agreements is accrued daily.

L Total Return Swaps The Trust may enter into swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates or as substitution for the purchase or sale of securities. In a total return swap, the Trust makes payments at a rate equal to a predetermined spread to the one or three-month LIBOR. In exchange, the Trust receives payments based on the rate of return of a benchmark industry index or basket of securities. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains and losses. Periodic payments received or made are recorded as realized gains or losses. The value of the swap is determined by changes in the relationship between the rate of interest and the benchmark industry index or basket of securities. The Trust is exposed to credit loss in the event of nonperformance by the swap counterparty. However, the Trust does not anticipate nonperformance by the counterparty. Risk may also arise from the unanticipated movements in value of interest rates, securities, or the index.

M Credit Default Swaps The Trust may enter into credit default swap contracts for risk management purposes, including diversification. When the Trust is the buyer of a credit default swap contract, the Trust is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Trust would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Trust would have spent the stream of payments and received no benefit from the contract. When the Trust is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligation. As the seller, the Trust would effectively add leverage to its portfolio because, in addition to its total net assets, the Trust would be subject to investment exposure on the notional amount of the swap. The Trust will segregate assets in the form of cash and cash equivalents in an amount equal to the aggregate market value of the credit default swaps of which it is the seller, marked to market on a daily basis. These transactions involve certain risks, including the risk that the counterparty may be unable to fulfill the transaction.

N Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

O Indemnifications Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

NOTES TO FINANCIAL STATEMENTS CONT'D

course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

P Other Investment transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on securities sold are determined on the basis of identified cost.

2 Auction Preferred Shares

The Trust issued 3,480 shares of Auction Preferred Shares (APS) Series A, 3,480 shares of Auction Preferred Shares (APS) Series B, 3,480 shares of Auction Preferred Shares (APS) Series C, 3,480 shares of Auction Preferred Shares (APS) Series D, and 3,480 shares of Auction Preferred Shares (APS) Series E on September 16, 2004 in a public offering. The underwriting discount and other offering costs were recorded as a reduction of the capital of the common shares. Dividends on the APS Series A, Series B, and Series C, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividends on the APS Series D and Series E, which accrue daily, are cumulative at a rate which was established at the offering of the APS and have been reset every 28 days thereafter by an auction. Dividend rates ranged from 2.80% to 4.80% for Series A shares, 3.00% to 4.80% for Series B shares, 3.00% to 4.80% for Series C shares, 3.25% to 5.00% for Series D shares, and 3.30% to 5.00% for Series E shares.

The APS are redeemable at the option of the Trust, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws and the Investment Company Act of 1940. The Trust pays an annual fee equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

3 Distribution to Shareholders

The Trust intends to make monthly distributions of net investment income, after payment of any dividends on any outstanding APS. In addition, at least annually, the Trust intends to distribute net capital gain, if any. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven or twenty-eight days. The applicable dividend rate for the APS on May 31, 2006 was 4.80%, 4.60%, 4.70%, 5.00%, and 5.00%, for Series A, Series B, Series C, Series D, and Series E Shares, respectively. For the year ended May 31, 2006, the Trust paid dividends to APS amounting to \$3,432,400, \$3,397,799, \$3,434,965, \$3,526,290 and \$3,476,820 for Series A, Series B, Series C, Series D, and Series E Shares, respectively, representing an average APS dividend rate for such period of 3.865%, 3.849%, 3.901%, 4.142%, and 4.106%, respectively.

The Trust distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principals generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid in capital. These differences relate primarily to the method for amortizing premiums.

The tax character of the distributions declared for the year ended May 31, 2006 and for the period from June 29, 2004 to May 31, 2005 were as follows:

| | Year Ended May 31, 2006 | Period Ended May 31, 2005 |
|------------------------------|----------------------------|------------------------------|
| Distributions declared from: | | |
| Ordinary Income | \$ 68,995,428 | \$ 43,178,596 |

During the year ended May 31, 2006, accumulated undistributed net investment loss was decreased by \$1,456,234 and accumulated net realized loss was increased by \$1,456,234 due to differences between book and tax accounting for investment transactions. This change had no effect on net assets or net asset value per share.

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

NOTES TO FINANCIAL STATEMENTS CONT'D

At May 31, 2006, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

| | |
|----------------------------|----------------|
| Undistributed income | \$ 1,442,095 |
| Unrealized gain | \$ 3,605,844 |
| Capital loss carryforwards | \$ (6,751,410) |
| Post October capital loss | \$ (115,148) |

4 Investment Adviser Fee and Other Transactions with Affiliates

EVM serves as the investment adviser and administrator of the Trust. EVM currently receives no compensation for providing administrative services to the Trust. The investment adviser fee is earned by EVM, as compensation for management and investment advisory services rendered to the Trust. Under the advisory agreement, EVM receives a monthly advisory fee in the amount equal to 0.75% annually of average daily gross assets of the Trust. For the year ended May 31, 2006, the advisory fee amounted to \$8,565,056.

In addition, EVM has contractually agreed to reimburse the Trust for fees and other expenses in the amount of 0.20% of the average daily gross assets of the Trust for the first five full years of the Trust's operations, 0.15% of average daily gross assets in year six, 0.10% in year seven and 0.05% in year eight. For the year ended May 31, 2006, EVM waived \$2,283,357 of its advisory fee.

Certain officers and Trustees of the Trust are officers of the above organization.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including paydowns, aggregated \$562,736,579 and \$571,870,743 respectively, for the year ended May 31, 2006

6 Common Shares of Beneficial Interest

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

| | Year Ended May 31, | |
|--|--------------------|---------------------|
| | 2006 | 2005 ⁽¹⁾ |
| Sales | | 37,205,000 |
| Issued to shareholders electing to receive payments of distributions in Trust shares | | 89,271 |
| Net increase | | 37,294,271 |

⁽¹⁾ For the period from the start of business, June 29, 2004 to May 31, 2005.

7 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of investments owned by the Trust at May 31, 2006, as determined on a federal income tax basis, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$ 1,119,443,753 |
| Gross unrealized appreciation | \$ 5,790,004 |
| Gross unrealized depreciation | (2,181,384) |

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| | |
|-----------------------------|--------------|
| Net unrealized appreciation | \$ 3,608,620 |
|-----------------------------|--------------|

The net unrealized depreciation on swap contracts at May 31, 2006 on a federal income tax basis was \$(2,776).

8 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include written options, financial futures contracts, and swap contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

NOTES TO FINANCIAL STATEMENTS CONT'D

A summary of obligations under these financial instruments at May 31, 2006 is as follows:

Credit Default Swaps

| Notional Amount | Expiration Date | Description | Net Unrealized Appreciation (Depreciation) |
|-----------------|-----------------|---|--|
| 1,300,000USD | 3/20/2009 | Agreement with Lehman Brothers Special Financing, Inc. dated 9/24/2004 whereby the Trust will receive 2.30% per year times the notional amount. The Trust makes payment only upon a default event on underlying loan assets (13 in total, each representing 7.69% of the notional value of the swap). | \$ (6,457) |
| 2,000,000USD | 3/20/2010 | Agreement with Lehman Brothers Special Financing, Inc. dated 3/15/2005 whereby the Trust will receive 2.20% per year times the notional amount. The Trust makes payment of the notional amount only upon a default event on the reference entity, a Revolving Credit Agreement issued by Inergy, L.P. | \$ 3,681 |

At May 31, 2006, the Trust had sufficient cash segregated to cover potential obligations arising from open swap contracts.

9 Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on March 24, 2006. The following action was taken by the shareholders:

Item 1: The election of William H. Park and Ronald A. Pearlman as Class II Trustees of the Trust for a three-year term expiring in 2009.

| Nominee for Trustees | Number of Shares | |
|-----------------------------|------------------|----------|
| | For | Withheld |
| Elected by All Shareholders | | |
| William H. Park | 29,672,566 | 385,904 |
| Ronald A. Pearlman | 29,656,551 | 401,919 |

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders
of Eaton Vance Floating-Rate Income Trust:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Floating-Rate Income Trust (the "Trust"), including the portfolio of investments, as of May 31, 2006, the related statement of operations for the year then ended, and the statement of changes in net assets and the financial highlights for the year then ended and for the period from the start of business, June 29, 2004 to May 31, 2005. These financial statements and financial highlights are the responsibility of the Trust's 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. The Trust is not required to have, nor were we engaged to perform, an audit of its 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 Trust's 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, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities and Senior Loans owned as of May 31, 2006, by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Eaton Vance Floating-Rate Income Trust as of May 31, 2006, and the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for the year then ended and for the period from the start of business, June 29, 2004 to May 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
July 21, 2006

Eaton Vance Floating-Rate Income Trust as of May 31, 2006

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2007 will show the tax status of all distributions paid to your account in calendar 2006. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Trust. As required by the Internal Revenue Code regulations, shareholders must be notified within 60 days of the Trust's fiscal year end regarding exempt-interest dividends.

Exempt-Interest Dividends The Trust designates 0% of dividends from net investment income as an exempt-interest dividend.

Eaton Vance Floating-Rate Income Trust

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by PFPC Inc., as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC Inc., or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC Inc., at 1-800-331-1710.

Eaton Vance Floating-Rate Income Trust

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Floating-Rate Income Trust
c/o PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

Number of Employees

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company and has no employees.

Number of Shareholders

As of May 31, 2006, our records indicate that there are 45 registered shareholders and approximately 24,648 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

New York Stock Exchange symbol

The New York Stock Exchange symbol is EFT.

Eaton Vance Floating-Rate Income Trust

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not "interested persons" of the fund ("Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a "Board") of the Eaton Vance group of mutual funds (the "Eaton Vance Funds") held on March 27, 2006, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Special Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Special Committee reviewed information furnished for a series of meetings of the Special Committee held in February and March 2006. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;

An independent report comparing each fund's total expense ratio and its components to comparable funds;

An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;

Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;

Profitability analyses for each adviser with respect to each fund managed by it;

Information about Portfolio Management

Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed;

Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through "soft dollar" benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;

Data relating to portfolio turnover rates of each fund;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

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Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

In addition to the information identified above, the Special Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve month period ended March 31,

Eaton Vance Floating-Rate Income Trust

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

2006, the Board met nine times and the Special Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met eight, twelve and five times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Special Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Special Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Special Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Special Committee concluded that the continuance of the investment advisory agreement between the Eaton Vance Floating-Rate Income Trust (the "Fund"), and Eaton Vance Management (the "Adviser"), including its fee structure, is in the interests of shareholders and, therefore, the Special Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Special Committee as well as the factors considered and conclusions reached by the Special Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board evaluated the abilities and experience of such investment personnel in analyzing special considerations relevant to investing in senior secured floating-rate loans. The Board noted the experience of the Adviser's 29 bank loan investment professionals and other personnel who provide services to the Fund, including four portfolio managers and 15 analysts. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the National Association of Securities Dealers.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

Fund Performance

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-year period ended September 30, 2005 for the Fund. The Board concluded that the performance of the Fund is satisfactory.

Eaton Vance Floating-Rate Income Trust

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates payable by the Fund (referred to as "management fees"). As part of its review, the Board considered the Fund's management fee and total expense ratio for the one-year period ended September 30, 2005, as compared to a group of similarly managed funds selected by an independent data provider. The Board considered the fact that the Adviser had waived fees and/or paid expenses for the Fund.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services and the Fund's total expense ratio are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with its relationship with the Fund.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

Eaton Vance Floating-Rate Income Trust

MANAGEMENT AND ORGANIZATION

Trust Management. The Trustees of Eaton Vance Floating-Rate Income Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Trustees and officers of the Trust hold indefinite terms of office. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research, and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Trust's principal underwriter and a wholly-owned subsidiary of EVM. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

| Name and Date of Birth Interested Trustee | Position(s) with the Fund | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|---|-----------------------------------|--|--|---|--|
| James B. Hawkes 11/19/41 | Trustee and Vice President | Until 2008. 3 years. Trustee since 2003 | Chairman and Chief Executive Officer of EVC, BMR, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 166 registered investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Fund. | 166 | Director of EVC |
| Noninterested Trustee(s) | | | | | |
| Benjamin C. Esty 1/2/63 | Trustee | Until 2008. 3 years. Trustee since 2005 | Roy and Elizabeth Simmons Professor of Business Administration, Harvard University Graduate School of Business Administration (since 2003). Formerly, Associate Professor, Harvard University Graduate School of Business Administration (2000-2003). | 166 | None |
| Samuel L. Hayes, III 2/23/35 | Trustee and Chairman of the Board | Until 2008. 3 years. Trustee since 2004 and Chairman of the Board since 2005 | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration. Director of Yakima Products, Inc. (manufacturer of automotive accessories) (since 2001) and Director of Telect, Inc. (telecommunications services company) (since 2000). | 166 | Director of Tiffany & Co. (specialty retailer) |
| William H. Park 9/19/47 | Trustee | Until 2009. 3 years. Trustee since 2004 | Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (since 2006). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002). Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001). | 166 | None |
| Ronald A. Pearlman 7/10/40 | Trustee | Until 2009. 3 years. Trustee since 2004 | Professor of Law, Georgetown University Law Center (since 1999). | 166 | None |
| Norton H. Reamer 9/21/35 | Trustee | Until 2007. 3 years. Trustee since 2004 | President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) (since October 2003). President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Formerly, Chairman and Chief Operating Officer, Hellman, Jordan Management Co., Inc. (an investment management company) (2000-2003). Formerly, Advisory Director of Berkshire Capital Corporation (investment banking firm) (2002-2003). | 166 | None |

Eaton Vance Floating-Rate Income Trust

MANAGEMENT AND ORGANIZATION CONT'D

| Name and Date of Birth | Position(s) with the Trust | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen By Trustee ⁽¹⁾ | Other Directorships Held |
|---|----------------------------|---|--|---|--------------------------|
| Noninterested Trustee(s) (continued) | | | | | |
| Lynn A. Stout 9/14/57 | Trustee | Until 2007. 3 years. Trustee since 2004 | Professor of Law, University of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center. | 166 | None |
| Ralph F. Verni 1/26/43 | Trustee | Until 2007. 3 years. Trustee since 2005 | Consultant and private investor. | 166 | None |
| Principal Officers who are not Trustees | | | | | |

| Name and Date of Birth | Position(s) with the Fund and the Portfolio | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|----------------------------------|---|--------------------------------------|---|
| Payson F. Swaffield 8/13/56 | President | Since 2004 | Vice President of EVM and BMR. Officer of 14 registered investment companies managed by EVM or BMR. |
| Thomas E. Faust Jr. 5/31/58 | Vice President | Since 2004 | President of EVC, EVM, BMR, and EV and Director of EVC. Chief Investment Officer of EVC, EVM and BMR. Officer of 68 registered investment companies and 5 private investment companies managed by EVM or BMR. |
| Scott H. Page 11/30/59 | Vice President | Since 2004 | Vice President of EVM and BMR. Officer of 14 registered investment companies managed by EVM or BMR. |
| Michael W. Weilheimer 2/11/61 | Vice President | Since 2004 | Vice President of EVM and BMR. Officer of 9 registered investment companies managed by EVM or BMR. |
| Barbara E. Campbell 6/19/57 | Treasurer | Since 2004 | Vice President of EVM and BMR. Officer of 166 registered investment companies managed by EVM or BMR. |
| Alan R. Dynner 10/10/40 | Secretary | Since 2004 | Vice President, Secretary and Chief Legal Officer of BMR, EVM, EVD, EV and EVC. Officer of 166 registered investment companies managed by EVM or BMR. |
| Paul M. O'Neil 7/11/53 | Chief Compliance Officer | Since 2004 | Vice President of EVM and BMR. Officer of 166 registered investment companies managed by EVM or BMR. |

(1) Includes both master and feeder funds in a master-feeder structure.

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's Annual CEO Certification certifying as to compliance with NYSE's Corporate Governance Listing Standards was submitted to the Exchange on March 24, 2006.

Eaton Vance Floating-Rate Income Trust

NOTICE TO SHAREHOLDERS

In approximately 60 days, the Floating-Rate Income Trust (the "Fund") intends to implement certain investment policy changes recently approved by the Fund's Board of Trustees. Specifically, the Board recently authorized the Fund to invest in foreign senior floating-rate loans ("Senior Loans") denominated in euros, British pounds, Swiss francs, and Canadian dollars (each an "Authorized Foreign Currency").

As a general matter, the Fund currently has the authority to invest its net assets in U.S. dollar denominated foreign Senior Loans. Under the new policy, the Fund may also invest up to 15% of its net assets in foreign Senior Loans denominated in an Authorized Foreign Currency. For all foreign Senior Loan investments denominated in an Authorized Foreign Currency, Eaton Vance currently intends to hedge against foreign currency fluctuations through the use of currency exchange contracts and other appropriate permitted hedging strategies.

The foregoing policy changes provide a number of important benefits to the Fund. Allowing the Fund to invest in foreign Senior Loans denominated in an Authorized Foreign Currency increases the Fund's investment universe, opens up new investment markets with similar risk/return characteristics, and allows for greater overall portfolio diversity.

In short, Eaton Vance Management believes allowing the Fund to invest in foreign Senior Loans denominated in an Authorized Foreign Currency provides significant benefits without materially increasing the Fund's overall risk profile.

To fully implement the foregoing policy changes, the Fund must also modify its current "80% policy," which requires the Fund to invest at least 80% of its total assets in interests in Senior Loans of domestic or foreign borrowers (so long as foreign loans are U.S. dollar-denominated and payments of interest and repayments of principal are required to be made in U.S. dollars). This policy may only be changed upon 60 days advance notice to shareholders. Accordingly, on or around September 1, 2006, the 80% policy will be changed to include, in addition to U.S. dollar denominated foreign Senior Loans, foreign Senior Loans denominated in an Authorized Foreign Currency making payments in such Authorized Foreign Currency.

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**Investment Adviser and Administrator of Eaton Vance Floating-Rate Income Trust
Eaton Vance Management**

The Eaton Vance Building
255 State Street
Boston, MA 02109

**Custodian
Investors Bank & Trust Company**

200 Clarendon Street
Boston, MA 02116

**Transfer Agent
PFPC Inc.**

Attn: Eaton Vance Funds
P.O. Box 43027
Providence, RI 02940-3027
(800) 262-1122

**Independent Registered Public Accounting Firm
Deloitte & Touche LLP**

200 Berkeley Street
Boston, MA 02116-5022

**Eaton Vance Floating-Rate Income Trust
The Eaton Vance Building
255 State Street
Boston, MA 02109**

This report must be preceded or accompanied by a current prospectus. Before investing, investors should consider carefully the Fund's investment objective(s), risks, and charges and expenses. The Fund's current prospectus contains this and other information about the Fund and is available through your financial advisor. Please read the prospectus carefully before you invest or send money. For further information please call 800-225-6265.

2224-7/06 CE-FLRINCSRC

Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty financial company). Previously he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (UAM) (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

Item 4. Principal Accountant Fees and Services

(a)-(d)

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended May 31, 2005 and May 31, 2006 by the registrant's principal accountant for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such periods.

Eaton Vance Floating Rate Income Trust

| Fiscal Years Ended | 05/31/05 | 05/31/06 |
|---------------------------|-----------------|-----------------|
| Audit Fees | \$ 66,380 | \$ 67,140 |
| Audit-Related Fees(1) | \$ 33,600 | \$ 3,640 |
| Tax Fees(2) | \$ 6,100 | \$ 6,405 |
| All Other Fees(3) | \$ 0 | \$ 0 |

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| | | | | |
|-------|----|---------|----|--------|
| Total | \$ | 106,080 | \$ | 77,185 |
|-------|----|---------|----|--------|

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under the category of audit fees and specifically includes fees for the performance of certain agreed upon procedures relating to the registrant's auction preferred shares.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.

(3) All other fees consist of the aggregate fees billed for products and services provided by the registrant's principal accountant other than audit, audit-related, and tax services.

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(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01 (c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by the registrant's principal accountant for the registrant's fiscal year ended May 31, 2005 and the fiscal year ended May 31, 2006; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by the registrant's principal accountant for the same time periods.

| Fiscal Years Ended | 05/31/05 | 05/31/06 |
|-----------------------|------------|------------|
| Registrant | \$ 39,700 | \$ 10,045 |
| Eaton Vance(1) | \$ 262,643 | \$ 90,600 |
| Total | \$ 302,343 | \$ 100,645 |

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed registrants

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The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. Norton H. Reamer (Chair), Samuel L. Hayes, III, William H. Park, Lynn A. Stout and Ralph E. Verni are the members of the registrant's audit committee.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues, on matters regarding the state of organization of the company and routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders. On all other matters, the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies' guidelines when it believes the situation warrants such a deviation. The Policies include voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to members of senior management of the investment adviser identified in the Policies. Such members of senior management will determine if a conflict exists. If a conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Floating-Rate Income Fund

Scott H. Page, Payson F. Swaffield, Michael W. Weilheimer and other Eaton Vance Management (EVM) investment professionals comprise the investment team responsible for the overall management of the Fund's investments as well as allocations of the Fund's assets between common and preferred stocks. Messrs. Page, Swaffield and Weilheimer are the portfolio managers responsible for the day-to-day management of specific segments of the Fund's investment portfolio.

Mr. Page has been an Eaton Vance portfolio manager since 1996 and is a Vice President of EVM and Boston Management and Research, an Eaton Vance subsidiary (BMR). He is co-head of Eaton Vance's Senior Loan Group. Mr. Swaffield has been an Eaton Vance portfolio manager since 1996 and is a Vice President of EVM and BMR. Along with Mr. Page, he is co-head of Eaton Vance's Senior Loan Group. Mr. Weilheimer has been an Eaton Vance portfolio manager since 1996 and is a Vice President of EVM and BMR. He is head of Eaton Vance's Non-Investment Grade Bond Group. This information is provided as of the date of filing of this report.

The following tables show, as of the Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets in those accounts.

| | Number of All Accounts | Total Assets of All Accounts* | Number of Accounts Paying a Performance Fee | Total Assets of Accounts Paying a Performance Fee* |
|----------------------------------|------------------------------|----------------------------------|--|--|
| Scott H. Page | | | | |
| Registered Investment Companies | 13 | \$ 14,215.5 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 5 | \$ 3,198.1 | 5 | \$ 1,731.3 |
| Other Accounts | 3 | \$ 2,491.7 | 0 | \$ 0 |
| Payson F. Swaffield | | | | |
| Registered Investment Companies | 13 | \$ 14,215.5 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 5 | \$ 3,198.1 | 5 | \$ 1,731.3 |
| Other Accounts | 3 | \$ 2,491.7 | 0 | \$ 0 |
| Michael W. Weilheimer | | | | |
| Registered Investment Companies | 6 | \$ 8,578.9 | 0 | \$ 0 |
| Other Pooled Investment Vehicles | 0 | \$ 0 | 0 | \$ 0 |
| Other Accounts | 6 | \$ 212.6 | 0 | \$ 0 |

*In millions of dollars. For registered investment companies, assets represent net assets of all open-end investment companies and gross assets of all closed-end investment companies.

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of the Fund's most recent fiscal year end.

| Portfolio Manager | Dollar Range of Equity Securities Owned in the Fund |
|--------------------------|--|
| Scott H. Page | \$50,001-\$100,000 |
| Payson F. Swaffield | \$50,001-\$100,000 |
| Michael W. Weilheimer | None |

Potential for Conflicts of Interest. The portfolio managers manage multiple investment portfolios. Conflicts of interest may arise between a portfolio manager's management of the Fund and his or her management of these other investment portfolios. Potential areas of conflict may include allocation of a portfolio manager's time, investment opportunities and trades among investment portfolios, including the Fund, personal securities transactions and use of Fund portfolio holdings information. In addition, some investment portfolios may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for a portfolio manager in the allocation of management time and investment opportunities. Eaton Vance Management has adopted policies and procedures that it believes are reasonably designed to address these conflicts. There is no guarantee that such policies and procedures will be effective or that all potential conflicts will be anticipated.

Portfolio Manager Compensation Structure

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and/or restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to all EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus appropriate peer groups or benchmarks. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to risk-adjusted performance. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders.

No Material Changes.

Item 11. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
 - (a)(2)(i) Treasurer's Section 302 certification.
 - (a)(2)(ii) President's Section 302 certification.
 - (b) Combined Section 906 certification.
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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.

Eaton Vance Floating-Rate Income Trust

By: /s/Payson F. Swaffield
Payson F. Swaffield
President

Date: June 18, 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: /s/Payson F. Swaffield
Payson F. Swaffield
President

Date: June 18, 2006

By: /s/Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: June 18, 2006
