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Pioneer Floating Rate Trust
Form N-Q
April 26, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109
(Address of principal executive offices) (ZIP code)

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: November 30

Date of reporting period: February 28, 2007

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

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

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ITEM 1. Schedule of Investments.

| Principal Amount USD (\$) | | Value |
|---|------------------------------------|------------|
| Pioneer Floating Rate Trust | | |
| SCHEDULE OF INVESTMENTS 2/28/07 (unaudited) | | |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS - 133.0% of Net Assets* | | |
| Aerospace - 7.2% | | |
| 3,430,328 | American Airlines, Inc., Term F \$ | 3,473,207 |
| 4,099,150 | AWAS Capital, Inc., First Prior | 4,088,902 |
| 28,731 | DeCrane Aircraft Holdings, Inc. | 28,875 |
| 2,971,269 | DeCrane Aircraft Holdings, Inc. | 2,986,125 |
| 4,708,333 | Delta Airlines, Inc., DIP, Term | 4,741,814 |
| 4,912,500 | DynCorp International, LLC (Di | 4,957,533 |
| 1,322,259 | Hunter Defense Holdings, Inc., | 1,330,524 |
| 990,000 | IAP Worldwide Services, Inc., F | 1,004,850 |
| 6,000,000 | Northwest Airlines, Inc., DIP, | 6,042,186 |
| 3,000,000 | US Airways, Inc., Term Loan, 8. | 3,024,108 |
| 3,000,000 | Vought Aircraft Industries, Inc | 3,030,000 |
| | \$ | 34,708,124 |
| Broadcasting - 5.7% | | |
| 12,686,01(a) | Millennium Digital Media System \$ | 12,717,734 |
| 742,500 | Montecito Broadcast Group, LLC, | 747,605 |
| 1,000,000 | NEP II, Inc., Term Loan B, 7.59 | 1,011,719 |
| 7,000,000 | Paxson Communications Corp., Fi | 7,170,625 |
| 2,000,000 | Riverdeep Interactive Learning | 2,021,458 |
| 3,848,027 | Young Broadcasting, Inc., Term | 3,866,067 |
| | \$ | 27,535,208 |
| Cable/Wireless Video - 5.8% | | |
| 2,000,000 | Century Cable Holdings, LLC, Re \$ | 1,980,000 |
| 46,826 | Century Cable Holdings, LLC, Te | 45,841 |
| 2,000,000 | Cequel Communications, LLC, NC | 2,002,500 |
| 6,000,000 | Cequel Communications, LLC, Ter | 6,067,032 |
| 6,252,915 | Charter Communications Operatin | 6,304,895 |
| 3,000,000 | Insight Midwest Holdings, LLC, | 3,032,814 |
| 991,990 | Knology, Inc., New Term Loan, 7 | 1,000,670 |
| 3,082,495(a) | Knology, Inc., Second Lien Term | 3,560,281 |
| 4,000,000 | WideOpenWest Finance, LLC, Firs | 4,039,168 |
| | \$ | 28,033,201 |
| Chemicals - 0.6% | | |
| 83,333 | Basell BV, Facility USD Term L \$ | 84,473 |
| 83,333 | Basell BV, Facility USD Term L | 84,806 |
| 416,667 | Basell USA, Inc., Facility Term | 421,680 |
| 416,667 | Basell USA, Inc., Facility Term | 421,680 |
| 736,756 | Lucite International U.S. Finco | 745,505 |
| 1,000,000 | Panda Hereford Ethanol, L.P., T | 990,000 |
| | \$ | 2,748,144 |
| Consumer - Durables - 0.2% | | |
| 954,067 | Rexair, LLC, First Lien Term Lo \$ | 954,067 |
| Consumer - Non-Durables - 2.9% | | |
| 2,268,000 | Camelbak Products, LLC, First L \$ | 2,237,761 |
| 3,325,442 | CEI Holdings, Inc. (Cosmetic Es | 3,333,755 |

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| | | |
|-----------|------------------------------------|------------|
| 1,000,000 | GTM Holding, Inc. (GoldToe), Fi | 1,010,000 |
| 2,778,214 | Hanesbrands, Inc., Term Loan B, | 2,806,866 |
| 429,361 | Polaroid Corp., Term Loan, 12.3 | 431,508 |
| 1,000,000 | Solo Cup Co., Second Lien Term | 1,024,375 |
| 997,429 | Solo Cup Co., Term Loan B-1, 8. | 1,014,028 |
| 2,000,000 | Spectrum Brands, Dollar Term Lo | 2,023,036 |
| | \$ | 13,881,329 |
| | Consumer - Products - 0.2% | |
| 1,000,000 | Yankee Candle Co., Inc., Term L \$ | 1,011,250 |
| | Diversified Media - 5.9% | |
| 7,556,757 | ALM Media Holdings, Inc., First \$ | 7,579,193 |
| 997,500 | Nielsen Finance, LLC, Dollar Te | 1,008,384 |
| 9,212,500 | MGM Holdings II, Inc./LOC Acqui | 9,304,625 |
| 982,500 | North American Membership Group | 962,850 |
| 2,000,000 | Penton Media Holdings, Inc., Fi | 2,021,666 |
| 2,000,000 | Penton Media Holdings, Inc., Se | 2,041,250 |
| 3,994,949 | Sunshine Acquisition Ltd., Firs | 4,026,162 |
| 1,462,500 | Wallace Theater Corp. (Hollywoo | 1,477,125 |
| | \$ | 28,421,255 |
| | Energy - 6.9% | |
| 8,915,281 | ATP Oil & Gas Corp., First Lien \$ | 8,998,862 |
| 486,486 | Coffeyville Resources, LLC, Fun | 493,784 |
| 2,513,514 | Coffeyville Resources, LLC, Tra | 2,532,365 |
| 3,000,000 | Connacher Finance Corp., Term L | 3,026,250 |
| 3,000,000 | Endeavour International Holding | 3,090,000 |
| 2,000,000 | Forest Alaska Operating, LLC, F | 2,017,500 |
| 1,990,000 | Hawkeye Renewables, LLC, First | 1,934,031 |
| 1,000,000 | IFM (U.S.) Colonial Pipeline 2 | 1,012,500 |
| 2,000,000 | Monitor U.S. Finco, Inc., Secon | 2,003,126 |
| 3,000,000 | Paramount Resources, Ltd., Term | 2,992,500 |
| 359,399 | SemCrude, L.P., U.S. Term Loan, | 362,993 |
| 1,980,000 | TARH E&P Holdings, L.P., Second | 1,984,950 |
| 1,000,000 | Total Safety U.S., Inc., First | 1,005,000 |
| 1,000,000 | Venoco, Inc., Second Lien Term | 1,012,500 |
| 1,000,000 | Volnay Acquisition Co. I (CGG), | 1,010,313 |
| | \$ | 33,476,674 |
| | Financial - 0.8% | |
| 1,000,000 | ARG Holdings, Inc. (Alliant Res \$ | 1,016,250 |
| 1,903,715 | FleetCor Technologies Operating | 1,917,992 |
| 992,500 | HMSC Corp., First Lien Term Loa | 1,007,388 |
| | \$ | 3,941,630 |
| | Food & Drug - 1.3% | |
| 4,352,637 | Jean Coutu Group (PJC), Inc., T \$ | 4,364,146 |
| 2,000,000 | Roundy's Supermarkets, Inc., Tr | 2,019,000 |
| | \$ | 6,383,146 |
| | Food & Tobacco - 3.6% | |
| 684,482 | AFC Enterprises, Inc., Tranche \$ | 689,615 |
| 1,000,000 | Aramark Canada Ltd., Canadian T | 1,011,250 |
| 197,524 | Aramark Corp., LC Facility, 7.4 | 199,784 |
| 2,802,476 | Aramark Corp., U.S. Term Loan, | 2,834,530 |
| 2,152,727 | Carrols Corp., Term Loan B, 7.8 | 2,165,510 |
| 994,949 | Chiquita Brands, LLC, Term Loan | 1,012,361 |
| 1,843,049 | Commonwealth Brands, Inc., Term | 1,853,877 |
| 186,047 | Dole Food Co., Inc., Credit Lin | 186,407 |
| 415,465 | Dole Food Co., Inc., Tranche B | 416,270 |
| 1,760,000 | National Distributing Co., Inc. | 1,764,400 |
| 3,000,000 | Nellson Nutraceutical, Inc., Fi | 2,937,000 |
| 982,187 | New World Restaurant Group, Inc | 984,643 |
| 1,384,884 | Solvest, Ltd., (Dole), Tranche | 1,387,568 |
| | \$ | 17,443,215 |

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| 7,915,038 | Forest Products/Containers - 1.6% Georgia-Pacific LLC, Term Loan \$ | 7,997,077 |
| Gaming & Leisure - 6.0% | | |
| 1,085,000 (b) | BRE/ESA Mezz5, LLC, Mezzanine D \$ | 1,087,712 |
| 5,915,000 (b) | BRE/Homestead Mezz4, LLC, Mezza | 5,915,000 |
| 5,000,000 | Edge Las Vegas Development, LLC | 5,025,000 |
| 400,000 | Fontainebleu Florida Hotel, LLC | 400,000 |
| 1,481,250 | Kuilima Resort Co. (Turtle Bay) | 1,476,066 |
| 5,486,897 | Lake at Las Vegas Joint Venture | 5,533,437 |
| 1,500,000 | Lakes Gaming and Resorts, LLC, | 1,518,750 |
| 2,000,000 | Penn National Gaming, Inc., Ter | 2,017,500 |
| 1,967,862 | Pivotal Promontory, LLC, First | 1,965,197 |
| 1,481,222 | Trump Entertainment Resorts Hol | 1,496,034 |
| 600,000 | Turnberry/Las Vegas Boulevard, | 600,000 |
| 1,820,800 | Yellowstone Mountain Club, LLC, | 1,824,442 |
| | \$ | 28,859,138 |
| Healthcare - 17.0% | | |
| 5,178,462 | Alliance Imaging, Inc., Tranche \$ | 5,212,122 |
| 990,000 | Capella Healthcare, Inc., First | 999,900 |
| 4,395,339 | CCS Medical, Inc. (Chronic Care | 4,370,224 |
| 800,000 | CHG Acquisition Corp., First Li | 809,500 |
| 1,000,000 | CHG Acquisition Corp., Second L | 1,017,500 |
| 200,000 | CHG Acquisition Corp., Syntheti | 202,375 |
| 1,990,000 | DSI Renal, Inc. (National Renal | 1,997,463 |
| 142,857 | Fenwal, Inc., First Lien Delaye | 144,134 |
| 857,143 | Fenwal, Inc., Initial First Lie | 864,804 |
| 5,000,000 | FHC Health Systems, Inc., Third | 5,150,000 |
| 2,977,500 | Golden Gate National Senior Car | 2,999,212 |
| 2,000,000 | Golden Gate National Senior Car | 2,040,000 |
| 1,000,000 | Graceway Pharmaceuticals, LLC, | 1,009,063 |
| 21,000,000 | HCA, Inc., Tranche B Term Loan, | 21,274,743 |
| 1,000,000 | Health Management Associates, I | 1,009,010 |
| 2,985,000 | HealthSouth Corp., Term Loan B, | 3,016,545 |
| 2,258,929 | MMM Holding, Inc./NAMM Holdings | 2,196,809 |
| 294,965 | MMM Holding, Inc./NAMM Holdings | 286,853 |
| 531,513 | MMM Holding, Inc./NAMM Holdings | 516,896 |
| 51,423 | MMM Holding, Inc./NAMM Holdings | 50,009 |
| 1,851,244 | MMM Holding, Inc./NAMM Holdings | 1,800,335 |
| 1,889,091 | QTC Acquisition, Inc., First Li | 1,894,994 |
| 3,970,000 | Quintiles Transnational Corp., | 3,983,026 |
| 2,352,456 | Reliant Pharmaceuticals, Inc., | 2,375,980 |
| 1,975,618 | Renal Advantage, Inc., Tranche | 1,997,844 |
| 429,954 | Rural/Metro Operating Co., LLC, | 433,447 |
| 1,478,328 | Rural/Metro Operating Co., LLC, | 1,490,340 |
| 1,970,000 | Skilled Healthcare Group, Inc., | 1,979,235 |
| 5,000,000 | Talecris Biotherapeutics Holdin | 5,050,000 |
| 2,992,500 | Triumph HealthCare Second Holdi | 3,015,880 |
| 311,688 | Warner Chilcott Co., Inc., Dovo | 313,441 |
| 2,142,343 | Warner Chilcott Co., Inc., Tran | 2,158,984 |
| 593,570 | Warner Chilcott Corp., Tranche | 598,181 |
| | \$ | 82,258,849 |
| Housing - 6.9% | | |
| 2,422,857 | Associated Materials, Inc., Ter \$ | 2,438,000 |
| 7,759,765 | Atrium Companies, Inc., Closing | 7,709,652 |
| 2,500,000 | BioMed Realty, L.P., Senior Sec | 2,493,750 |
| 2,821,238 | Custom Building Products, Inc., | 2,830,054 |
| 1,324,250 | Desa, LLC, Term Loan, 11.12% - | 1,191,825 |
| 1,000,000 | Edge Star Partners, LLC (Harmon | 1,001,250 |
| 4,500,000 | Edge Star Partners, LLC (Harmon | 4,432,500 |
| 5,000,000 | LNR Property Corp., Initial Tra | 5,043,750 |
| 997,500 | Orchard Supply Hardware, LLC, T | 1,008,098 |

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| 962,963 | Playpower, Inc., Tranche B Doll | 970,185 |
| 4,000,000 | Woodlands Commercial Properties | 4,005,000 |
| | \$ | 33,124,064 |
| | Information Technology - 11.5% | |
| 7,205,458 | Advanced Micro Devices, Inc., T | 7,281,605 |
| 2,674,265 | Applied Systems, Inc., Term Loa | 2,690,145 |
| 2,977,500 | Data Transmission Network Corp. | 2,992,387 |
| 4,000,000 | GXS Worldwide, Inc., First Lien | 4,060,000 |
| 2,000,000 | GXS Worldwide, Inc., Second Lie | 2,030,000 |
| 2,052,000 | Infor Enterprise Solutions Hold | 2,068,929 |
| 3,933,000 | Infor Enterprise Solutions Hold | 3,973,313 |
| 883,333 (b) | Inovis International, Inc., Ter | 883,333 |
| 1,496,250 | IPC Systems, Inc., First Lien T | 1,514,953 |
| 4,000,000 | NameMedia, Inc., Term Loan, 11. | 4,020,000 |
| 985,000 | Nuance Communications, Inc., Te | 988,078 |
| 2,000,000 | Open Solutions, Inc., Term Loan | 2,021,250 |
| 972,222 | Quantum Corp., First Lien Term | 973,438 |
| 1,510,097 | Semiconductor Components Indust | 1,515,760 |
| 2,587,500 | Serena Software, Inc., Term Loa | 2,616,609 |
| 2,000,000 | Sitel, LLC (ClientLogic), U.S. | 2,015,000 |
| 4,000,000 | Spansion LLC, Term Loan B, 8.36 | 4,043,332 |
| 6,895,000 | SunGard Data Systems, Inc. (Sol | 6,972,569 |
| 2,932,538 | Telcordia Technologies, Inc., T | 2,906,421 |
| | \$ | 55,567,122 |
| | Manufacturing - 1.7% | |
| 1,000,000 | FCI USA, Inc., Facility Term Lo | 1,013,929 |
| 1,000,000 | FCI USA, Inc., Facility Term Lo | 1,009,643 |
| 3,960,000 | Generac Acquisition Corp., Firs | 3,977,325 |
| 1,135,802 | Herbst Gaming, Inc., Term Loan | 1,145,977 |
| 1,000,000 | Longyear Global Holdings, Inc. | 1,015,000 |
| | \$ | 8,161,874 |
| | Metals & Minerals - 0.9% | |
| 4,412,456 | Murray Energy Corp., Tranche B | 4,467,612 |
| | Retail - 13.8% | |
| 13,122,589 | Blockbuster, Inc., Tranche B Te | 13,255,456 |
| 4,919,900 | Burlington Coat Factory Warehou | 4,932,539 |
| 2,855,813 | Dollarama Group, L.P., Replacem | 2,879,016 |
| 991,870 | Eddie Bauer, Inc., Term Loan, 9 | 996,581 |
| 15,765,928 | Home Interiors & Gifts, Inc., I | 12,021,520 |
| 891,434 | MAPCO Express, Inc./MAPCO Famil | 899,234 |
| 1,000,000 | Michaels Stores, Inc., Term Loa | 1,010,833 |
| 1,878,778(a) | Movie Gallery, Inc., Term Loan | 1,876,870 |
| 19,230,56(a) | Movie Gallery, Inc., Term Loan | 19,217,357 |
| 3,305,316 | Neiman Marcus Group, Inc., Term | 3,347,149 |
| 1,997,500 | Sally Holdings, LLC, Term Loan | 2,021,498 |
| 4,000,000 | Toys R Us - Delaware, Inc., Tra | 4,127,752 |
| | \$ | 66,585,805 |
| | Service - 2.3% | |
| 2,502,128 | Alliance Laundry Systems, LLC, | 2,525,585 |
| 2,000,000 | Education Management, LLC, Term | 2,000,000 |
| 1,779,661 | Headwaters, Inc., First Lien Te | 1,788,559 |
| 1,950,000 | Koosharem Corp. (Select Personn | 1,969,500 |
| 1,000,000 | On Assignment, Inc., Term Loan, | 1,012,500 |
| 1,000,000 | Rental Service Corp., Second Li | 1,020,000 |
| 745,000 | Vanguard Car Rental USA Holding | 753,847 |
| | \$ | 11,069,991 |
| | Telecommunications - 7.5% | |
| EUR 752,152 | Amsterdamse Beheer-EN Consultin | 1,007,458 |
| EUR 390,705 | Amsterdamse Beheer-EN Consultin | 523,324 |
| EUR 1,142,857 | Amsterdamse Beheer-EN Consultin | 1,536,708 |
| EUR 857,143 | Amsterdamse Beheer-EN Consultin | 1,143,177 |

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| EUR 857,143 | Amsterdamse Beheer-EN Consultin | 1,148,131 |
| 1,000,000 | Cellnet Group, Inc., Second Lie | 1,012,500 |
| 2,992,500 | Intelsat Corp., Tranche B-2 Ter | 3,025,792 |
| 2,000,000 | Level 3 Financing, Inc., Term L | 2,005,940 |
| EUR 2,500,000 | Nordic Telephone Company Holdin | 3,338,500 |
| EUR 2,500,000 | Nordic Telephone Company Holdin | 3,352,086 |
| 1,000,000 | PAETEC Holding Corp., First Lie | 1,015,250 |
| 2,000,000 | Pine Tree Holdings, Inc., (Coun | 2,030,000 |
| 1,985,683 | Sorenson Communications, Inc., | 2,002,645 |
| 1,485,000 | Stratos Global Corp./Stratos Fu | 1,497,375 |
| 2,000,000 | Time Warner Telecom Holdings, I | 2,018,500 |
| 2,311,657 | WestCom Corp., Tranche B Term L | 2,314,547 |
| EUR 2,415,218 | Wind Telecomunicazione S.p.A., | 3,197,864 |
| EUR 1,500,000 | Wind Telecomunicazione S.p.A., | 1,997,443 |
| EUR 1,500,000 | Wind Telecomunicazione S.p.A., | 2,006,080 |
| | \$ | 36,173,320 |
| | Transportation - 10.7% | |
| 4,162,595 | Affinia Group, Inc., Tranche B \$ | 4,200,321 |
| 5,000,000 | Dana Corp., DIP Term Loan, 7.88 | 5,014,320 |
| 1,000,000 | Delphi Corp., DIP Tranche B Fir | 1,007,500 |
| 11,000,000 | Delphi Corp., DIP Tranche C Sec | 11,087,659 |
| 3,000,000 | Federal-Mogul Corp., DIP Term L | 3,007,125 |
| 11,000,000 | Ford Motor Co., Term Loan, 8.36 | 11,139,788 |
| 2,487,500 | Gainey Corp., Term Loan, 2.75%, | 2,495,273 |
| 500,000 | General Motors Corp., Secured T | 506,469 |
| EUR 2,970,000 | Goodyear Dunlop Tires Europe B. | 3,942,842 |
| 845,707 | Insurance Auto Auctions, Inc., | 849,143 |
| 2,479,909 | Key Plastics, LLC/Key Safety Sy | 2,523,308 |
| 994,000 | Lear Corp., First Lien Term Loa | 1,000,213 |
| 89,200 | Navistar International Corp., R | 90,884 |
| 245,300 | Navistar International Corp., T | 249,930 |
| 875,000 | Quality Distribution, Inc., PF | 877,188 |
| 1,906,599 | Quality Distribution, Inc., Ter | 1,911,365 |
| 1,797,188 | SIRVA Worldwide, Inc., Tranche | 1,785,955 |
| | \$ | 51,689,283 |
| | Utility - 7.7% | |
| 4,500,000 | ANP Funding I, LLC, Tranche A T \$ | 4,536,000 |
| 344,828 | Boston Generating, LLC, First L | 348,645 |
| 96,552 | Boston Generating, LLC, First L | 97,621 |
| 1,558,621 | Boston Generating, LLC, First L | 1,575,876 |
| 1,989,691 | Calpine Construction Finance Co | 2,111,559 |
| 5,700,000 (c) | Calpine Corp., Second Lien Term | 6,392,311 |
| 4,975,000 | Coletto Creek Power, L.P., Secon | 4,863,062 |
| 1,754,777 | Coletto Creek Power, L.P., Synth | 1,762,819 |
| 3,726,497 | Coletto Creek Power, L.P., Term | 3,743,575 |
| 2,000,000 | GBGH, LLC (U.S. Energy), First | 2,005,000 |
| 2,000,000 | HCP Acquisition, Inc., First Li | 2,025,000 |
| 2,322,771 | NSG Holdings II, LLC, Initial T | 2,347,450 |
| 1,339,754 | Plum Point Energy Associates, L | 1,355,664 |
| 388,571 | Plum Point Energy Associates, L | 393,186 |
| 1,142,857 | Reliant Energy, Inc., New Term | 1,155,267 |
| 857,143 | Reliant Energy, Inc., Pre-Funde | 866,451 |
| 1,203,398 | TPF Generation Holdings, LLC, F | 1,214,464 |
| 225,814 | TPF Generation Holdings, LLC, S | 227,891 |
| 70,788 | TPF Generation Holdings, LLC, S | 71,439 |
| | \$ | 37,093,280 |
| | Wireless Communication - 4.3% | |
| 1,847,187 | Centennial Cellular Operating C \$ | 1,866,429 |
| 9,950,000 | Cricket Communications, Inc., F | 10,086,812 |
| 8,980,000 | Metro PCS Wireless, Inc., New T | 9,080,325 |
| | \$ | 21,033,566 |

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| | | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS | |
| | | (Cost \$636,580,585) | \$ 642,618,224 |
| | | SENIOR SECURED FIXED RATE LOAN INTERESTS - 0.4% of Net | |
| Assets | | | |
| | | Telecommunications - 0.4% | |
| 2,000,000 | | Qwest Corp., Tranche B Term Loa \$ | 2,055,834 |
| | | TOTAL SENIOR SECURED FIXED RATE LOAN INTERESTS | |
| | | (Cost \$1,982,567) | \$ 2,055,834 |
| | | CONVERTIBLE BONDS & NOTES - 0.9% of Net Assets | |
| | | Cable - 0.9% | |
| 3,000,000 | | Charter Communications, Inc., 5 \$ | 4,267,500 |
| | | TOTAL CONVERTIBLE BONDS & NOTES | |
| | | (Cost \$2,527,957) | \$ 4,267,500 |
| | | CORPORATE NOTES - 6.6% of Net Assets | |
| | | Chemicals - 0.6% | |
| 3,000,000 (c) | | Solutia, Inc., 7.375%, 10/15/27 \$ | 2,902,500 |
| | | Energy - 0.4% | |
| 2,000,000 (d) | | Secunda International, Ltd., 13 \$ | 2,085,000 |
| | | Healthcare - 1.1% | |
| 2,000,000 (a) | | HCA Inc., 10.375%, 11/15/16 (1 \$ | 2,160,000 |
| 2,000,000 | | Pharma V (Duloxetine), 13.0%, 1 | 2,010,000 |
| 1,038,293 (a) | | (dPharma VI (Rotavax), 10.598%, 1 | 1,038,293 |
| | | \$ | 5,208,293 |
| | | Housing - 0.4% | |
| 2,000,000 (d) | | Builders FirstSource, Inc., 9.6 \$ | 2,040,000 |
| | | Information Technology - 1.2% | |
| 400,000 (d) | | Freescale Semiconductor, Inc., \$ | 404,000 |
| 5,000,000 (d) | | NXP BV, 8.11%, 10/15/13 (144A) | 5,112,500 |
| | | \$ | 5,516,500 |
| | | Service - 0.2% | |
| 1,000,000 | | United Rentals North America, 7 \$ | 1,005,000 |
| | | Transportation - 1.1% | |
| 5,000,000 (d) | | American Tire Distributors, Inc \$ | 5,062,500 |
| | | Wireless Communication - 1.6% | |
| 5,000,000 | | Clearwire Corp., 11.0%, 8/15/10 \$ | 7,775,000 |
| | | TOTAL CORPORATE NOTES | |
| | | (Cost \$27,994,341) | \$ 31,594,793 |
| Shares | | | |
| | | COMMON STOCK - 1.7% of Net Assets | |
| | | Utility - 1.7% | |
| 223,206 (e) | | Mirant Corp. \$ | 8,316,656 |
| | | TOTAL COMMON STOCK | |
| | | (Cost \$5,670,713) | \$ 8,316,656 |
| | | WARRANTS - 0.0% of Net Assets | |
| | | Gaming & Leisure - 0.0% | |
| 13,873 (b) | | (eOpBiz, LLC, Term A, Exp. 8/31/1 \$ | - |
| 32 (b) | | (eOpBiz, LLC, Term B, Exp. 8/31/1 | - |
| | | \$ | - |
| | | Wireless Communication - 0.0% | |
| 400,000 (e) | | Clearwire Corp., Exp. 8/15/10 \$ | - |
| | | TOTAL WARRANTS | |
| | | (Cost \$0) | \$ - |
| Principal Amount | | | |
| | | TEMPORARY CASH INVESTMENT - 11.0% of Net Assets | |
| | | Repurchase Agreement - 11.0% | |
| 53,000,000 | | UBS Warburg, Inc., 5.23%, dated 2/28/07, repurchase price of | |

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\$53,000,000 plus accrued interest on 3/1/07 collateralized by
\$52,232,000 U.S. Treasury Notes \$ 53,000,000

TOTAL TEMPORARY CASH INVESTMENT
(Cost \$53,000,000) \$ 53,000,000

TOTAL INVESTMENTS IN SECURITIES - 153.6%
(Cost \$727,756,163) (f) \$ 741,853,007
OTHER ASSETS AND LIABILITIES - \$ (24,119,877)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING
DIVIDENDS PAYABLE - (48.6)% \$ (234,663,606)
NET ASSETS APPLICABLE TO COMMON \$ 483,069,524

NR Security not rated by S&P or Mo

Trust
redetermined
base lending
more major European
the prime rate
certificate of
lenders.

* Senior secured floating rate loan interests in which the
invests generally pay interest at rates that are periodically
by reference to a base lending rate plus a premium. These
rates are generally (i) the lending rate offered by one or
banks, such as LIBOR (London InterBank Offered Rate), (ii)
offered by one or more major United States banks, (iii) the
deposit or (iv) other base lending rates used by commercial
The rate shown is the coupon rate at period end.

normally
from
securities

(144A) Security is exempt from registration under Rule 144A of the
Securities Act of 1933. Such securities may be resold
to qualified institutional buyers in a transaction exempt
registration. At February 28, 2007 the value of these
amounted to \$18,499,793 or 3.8% of net assets applicable to
common shareowners.

aggregate
value

(a) Payment-in-Kind (PIK) security which may pay interest in
additional principal amount.

(b) Indicates a security that has been deemed illiquid. The
cost of illiquid securities is \$7,883,333. The aggregate
\$7,886,045 represents 1.6% of the net assets.

(c) Security is in default and is non-income producing.

(d) Floating Rate Note. The rate shown is the rate at February
28, 2007.

(e) Non-income producing security.

(f) At February 28, 2007, the net unrealized gain on investments
based on cost for federal income tax purposes
of \$727,790,820 was as follows:

Aggregate gross unrealized gain for all investments in which

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| | |
|--|---------------|
| there is an excess of value ove \$ | 17,492,702 |
| Aggregate gross unrealized loss for all investments in which | |
| there is an excess of tax cost | (3,430,515) |
| Net unrealized gain | \$ 14,062,187 |

For financial reporting purposes net unrealized gain on investments was \$14,096,844 and cost of investments aggregated \$727,756,163.

For the period ended February 28, 2007, the Trust had unfunded loan commitments of \$7,323,567, which would be extended at the option of the borrower, pursuant to the following loan agreements:

| Borrower | Unfunded Commitment |
|---------------------------------|------------------------|
| Cricket Communications, Inc. (| \$ 2,000,000 |
| DeCrane Aircraft Holdings, Inc. | 1,000,000 |
| Herbst Gaming, Inc., Delayed Dr | 864,198 |
| Lucite International U.S. Finco | 259,542 |
| Millennium Digital Media System | 1,718,605 |
| Trump Entertainment Resorts Hol | 1,481,222 |
| | \$ 7,323,567 |

Principal amounts are denominated in U.S. dollars unless otherwise noted.

EUR - Euro

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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(a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2).

Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

By (Signature and Title)* /s/ John F. Cogan, Jr.
John F. Cogan, Jr, President

Date April 27, 2007

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

By (Signature and Title)* /s/ John F. Cogan, Jr.
John F. Cogan, Jr., President

Date April 27, 2007

By (Signature and Title)* /s/ Vincent Nave
Vincent Nave, Treasurer

Date April 27, 2007

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