

Nuveen Floating Rate Income Opportunity Fund
Form N-Q
December 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21579

Nuveen Floating Rate Income Opportunity Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 10/31/05

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)

Nuveen Floating Rate Income Opportunity Fund (JRO)

October 31, 2005

**Principal
Amount**

**Weighted
Average
Coupon**

**Sta
Matur**

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

(000)

Description⁽¹⁾

| VARIABLE RATE SENIOR LOAN INTERESTS⁽²⁾ - 132.2% (83.0% of total investments) | | |
|--|---|-------------|
| Aerospace & Defense - 2.4% (1.5% of total investments) | | |
| \$ 9,500 | K & F Industries, Inc., Term Loan B | 6.376% 11/1 |
| Airlines - 2.4% (1.5% of total investments) | | |
| 9,289 | United Air Lines, Inc., DIP Term Loan (Tranche B) (a) | 7.960% 3/3 |
| Auto Components - 3.3% (2.1% of total investments) | | |
| 3,125 | Accuride Corporation, Term Loan | 6.177% 1/3 |
| 5,489 | Federal-Mogul Corporation, Revolver (a) (c) | 5.830% 2/0 |
| 4,000 | Goodyear Tire & Rubber Company, Second Lien Term Loan | 7.060% 4/3 |
| 1,000 | Goodyear Tire & Rubber Company, Term Loan | 3.764% 4/3 |
| Beverages - 1.3% (0.8% of total investments) | | |
| 5,213 | Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B | 6.158% 12/1 |
| Building Products - 4.0% (2.5% of total investments) | | |
| 9,900 | Nortek, Inc., Term Loan B | 5.915% 8/2 |
| 2,982 | Stile Acquisition Corporation, Canadian Term Loan | 5.666% 3/2 |
| 2,988 | Stile Acquisition Corporation, Term Loan B | 6.203% 5/1 |
| Chemicals - 5.1% (3.2% of total investments) | | |
| 4,428 | Celanese Holdings LLC, Term Loan C | 6.313% 4/0 |
| 1,383 | Headwaters Incorporated, Term Loan B | 6.430% 4/3 |
| 6,131 | Huntsman International LLC, Term Loan | 5.720% 8/1 |
| 7,960 | Rockwood Specialties Group, Inc., Tranche D | 6.466% 7/3 |
| Commercial Services & Supplies - 4.4% (2.7% of total investments) | | |
| 3,371 | Allied Waste North America, Inc., Letter of Credit | 6.030% 3/2 |
| 8,922 | Allied Waste North America, Inc., Term Loan B | 6.038% 3/1 |
| 4,945 | National Equipment Services, Inc., Term Loan | 9.710% 8/1 |
| Communications Equipment - 1.7% (1.1% of total investments) | | |
| 2,000 | Hughes Network Systems Inc., Term Loan B | 7.875% 4/2 |
| 1,000 | IPC Acquisition Corporation, First Lien Term Loan | 6.831% 7/3 |
| 4,000 | IPC Acquisition Corporation, Second Lien Term Loan | 11.110% 7/3 |

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

Containers & Packaging - 5.6% (3.5% of total investments)

| | | |
|--|--------|------|
| 12,903 Graham Packaging Company, L.P., Term Loan B | 6.555% | 10/0 |
| 2,000 Graham Packaging Company, L.P., Term Loan C | 8.250% | 3/1 |
| 611 Smurfit-Stone Container Corporation, Deposit-Funded Commitment | 2.100% | 11/0 |
| 4,849 Smurfit-Stone Container Corporation, Term Loan B | 5.722% | 11/0 |
| 1,492 Smurfit-Stone Container Corporation, Term Loan C | 5.875% | 11/0 |

Diversified Consumer Services - 1.2% (0.7% of total investments)

| | | |
|---|--------|-----|
| 4,596 Alderwoods Group, Inc., Term Loan B-2 | 5.840% | 9/2 |
|---|--------|-----|

Diversified Telecommunication Services - 4.1% (2.6% of total investments)

| | | |
|---|--------|------|
| 1,500 Fairpoint Communications, Inc., Term Loan | 5.813% | 2/1 |
| 1,985 Intelsat, Ltd., Term Loan B | 5.813% | 7/0 |
| 8,500 Iowa Telecommunications Services, Inc., Term Loan B | 5.710% | 11/2 |
| 3,200 Qwest Corporation, Term Loan A | 8.530% | 6/3 |
| 967 Valor Telecommunications Enterprises, LLC, Term Loan | 5.797% | 2/1 |

Electric Utilities - 5.9% (3.7% of total investments)

| | | |
|---|---------|------|
| 6,541 Allegheny Energy Supply Company, LLC, Term Loan C | 5.788% | 3/0 |
| 4,447 Calpine Construction Finance Company, L.P., Term Loan B | 9.860% | 8/3 |
| 1,990 Murray Energy Corporation, Term Loan C | 11.250% | 1/2 |
| 2,908 Texas Genco LLC, Delayed Draw Term Loan | 5.877% | 12/1 |
| 7,024 Texas Genco LLC, Term Loan | 5.880% | 12/1 |

Food & Staples Retailing - 1.8% (1.1% of total investments)

| | | |
|--|--------|-----|
| 6,920 The Jean Coutu Group Inc., Term Loan B | 6.500% | 7/3 |
|--|--------|-----|

Food Products - 1.7% (1.1% of total investments)

| | | |
|--|--------|-----|
| 6,500 Dole Holding Company, LLC, Term Loan | 9.438% | 7/2 |
|--|--------|-----|

Healthcare Equipment & Supplies - 2.2% (1.4% of total investments)

| | | |
|---|--------|------|
| 5,970 Cooper Companies, Inc., Term Loan B | 5.500% | 10/2 |
| 2,599 Kinetic Concepts, Inc., Term Loan B-2 | 5.780% | 8/1 |

Healthcare Providers & Services - 8.7% (5.5% of total investments)

| | | |
|--|--------|-----|
| 7,257 Community Health Systems, Inc., Term Loan | 5.610% | 8/1 |
| 5,824 Davita Inc., Term Loan B | 6.379% | 7/0 |
| 5,431 IASIS Healthcare LLC, Term Loan B | 6.304% | 6/2 |
| 1,079 Lifepoint Hospitals Holdings, Inc., Term Loan B | 5.435% | 9/3 |
| 14,895 Vanguard Health Holding Company I, LLC, Term Loan | 6.211% | 9/2 |

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

Hotels, Restaurants & Leisure - 6.7% (4.2% of total investments)

| | | |
|---|--------|-----|
| 3,000 24 Hour Fitness Worldwide, Inc., Term Loan B | 6.780% | 6/0 |
| 9,988 OpBiz, LLC, Term Loan A | 5.305% | 8/3 |
| 12 OpBiz, LLC, Term Loan B (PIK) | 8.055% | 8/3 |
| 2,000 Penn National Gaming Inc., Term Loan B | 6.082% | 5/2 |
| 4,000 Resorts International, Term Loan C | 9.774% | 3/2 |
| 1,282 Venetian Casino Resort, LLC, Delayed Draw Term Loan | 5.770% | 6/1 |
| 6,218 Venetian Casino Resort, LLC, Term Loan | 5.770% | 6/1 |

Household Durables - 3.8% (2.4% of total investments)

| | | |
|---|--------|-----|
| 8,408 Jarden Corporation, Term Loan | 6.020% | 1/2 |
| 6,716 Sealy Mattress Company, Term Loan D | 5.731% | 4/0 |

Household Products - 2.5% (1.6% of total investments)

| | | |
|--|--------|-----|
| 9,875 Prestige Brands, Inc., Term Loan B | 6.316% | 4/0 |
|--|--------|-----|

Insurance - 1.3% (0.8% of total investments)

| | | |
|-------------------------------|--------|-----|
| 5,087 Consec, Inc., Term Loan | 5.970% | 6/2 |
|-------------------------------|--------|-----|

IT Services - 6.5% (4.1% of total investments)

| | | |
|--|--------|-----|
| 15,885 Fidelity National, Term Loan B | 5.685% | 3/0 |
| 9,975 SunGard Data Systems Inc., Term Loan B | 6.280% | 1/2 |

Machinery - 1.2% (0.7% of total investments)

| | | |
|--|--------|------|
| 4,672 Dresser-Rand Group Inc., Term Loan | 6.047% | 10/1 |
|--|--------|------|

Media - 25.4% (16.0% of total investments)

| | | |
|--|---------|------|
| 10,945 Alliance Atlantis Communications Inc., Term Loan | 5.831% | 12/2 |
| 2,500 American Lawyer Media, Second Lien Term Loan | 9.770% | 2/2 |
| 7,500 Century Cable Holdings, LLC, Discretionary Term Loan (a) | 8.750% | 12/3 |
| 9,000 Century Cable Holdings, LLC, Revolver (a) | 7.750% | 10/2 |
| 11,985 Charter Communications Operating, LLC, Term Loan A | 7.250% | 4/2 |
| 1,977 Charter Communications Operating, LLC, Term Loan B | 7.500% | 4/0 |
| 2,000 F&W Publications, Second Lien Term Loan | 10.400% | 8/1 |
| 2,000 HIT Entertainment, Second Lien Term Loan | 9.360% | 2/2 |
| 4,000 HIT Entertainment, Term Loan B | 6.110% | 8/2 |
| 6,848 Loews Cineplex Entertainment Corporation, Term Loan B | 6.171% | 6/3 |
| 5,000 Metro-Goldwyn-Mayer Studios, Inc, Term Loan B | 6.270% | 4/1 |
| 10,917 Panamsat Corporation, Term Loan B-1 | 6.107% | 8/2 |
| 8,676 R.H. Donnelley Inc., Tranche D | 5.696% | 6/3 |
| 4,975 Rainbow Media Holdings LLC, Term Loan | 6.438% | 3/3 |

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

| | | |
|---|--------|------|
| 3,950 Regal Cinemas Corporation, Term Loan | 6.020% | 11/1 |
| 4,000 UPC Financing Partnership, Term Loan H2 | 6.804% | 9/3 |
| 4,926 WMG Acquisition Corp., Term Loan | 5.847% | 2/2 |

Metals & Mining - 3.0% (1.9% of total investments)

| | | |
|---|--------|------|
| 6,704 Amsted Industries Incorporated, Term Loan B | 6.623% | 10/1 |
| 5,000 Trout Coal Holdings, LLC, Second Lien Term Loan | 10.00% | 3/1 |

Multi-Utilities - 2.3% (1.4% of total investments)

| | | |
|---|--------|------|
| 875 NRG Energy, Inc., Credit-Linked Deposit | 3.920% | 12/2 |
| 1,117 NRG Energy, Inc., Term Loan | 5.895% | 12/2 |
| 6,948 Reliant Energy, Inc., Term Loan | 6.112% | 4/3 |

Oil, Gas & Consumable Fuels - 4.8% (3.0% of total investments)

| | | |
|--|---------|------|
| 800 Coffeyville Resources LLC, Letter of Credit | 6.563% | 6/2 |
| 1,197 Coffeyville Resources LLC, Term Loan B | 6.566% | 6/2 |
| 5,625 El Paso Corporation, Deposit-Funded Commitment | 3.764% | 11/2 |
| 9,225 El Paso Corporation, Term Loan | 6.813% | 11/2 |
| 2,000 Regency Gas Services LLC, Term Loan C | 10.090% | 12/0 |

Paper & Forest Products - 1.3% (0.8% of total investments)

| | | |
|--|---------|-----|
| 4,112 Boise Cascade Holdings, LLC, Term Loan D | 5.790% | 3/2 |
| 1,000 White Birch Paper Company, Second Lien Term Loan | 10.909% | 3/3 |

Pharmaceuticals - 0.8% (0.4% of total investments)

| | | |
|--|--------|-----|
| 2,985 Talecris Biotherapeutics Inc., Term Loan B | 7.090% | 3/3 |
|--|--------|-----|

Real Estate - 9.7% (6.2% of total investments)

| | | |
|---|---------|------|
| 940 Crescent Real Estate Funding XII, L.P., Term Loan | 6.110% | 3/2 |
| 15,087 General Growth Properties, Inc., Term Loan B | 6.090% | 11/1 |
| 5,000 LNR Property Corp., Term Loan A | 8.227% | 2/0 |
| 12,740 LNR Property Corp., Term Loan | 6.731% | 2/0 |
| 3,000 Promontory Club, Second Lien Term Loan | 10.581% | 7/2 |
| 2,000 Promontory Club, Term Loan B | 6.831% | 7/2 |

Software - 1.1% (0.7% of total investments)

| | | |
|---|--------|-----|
| 4,388 Corel Corporation, First Lien Term Loan | 8.113% | 1/2 |
|---|--------|-----|

Textiles, Apparel & Luxury Goods - 3.5% (2.2% of total investments)

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

13,775 Jostens IH Corp., Term Loan C 5.943% 7/2

Trading Companies & Distributors - 2.5% (1.6% of total investments)

6,970 Ashtead Group Public Limited Company, Term Loan 6.063% 11/1
3,000 Penhall, Term Loan (b) TBD

Total Variable Rate Senior Loan Interests (cost \$523,512,104)

| Principal Amount (000) | Description ⁽¹⁾ | Coupon | Sta Matu |
|--|--|---------|----------|
| CORPORATE BONDS - 26.5% (16.6% of total investments) | | | |
| Diversified Telecommunication Services - 3.9% (2.5% of total investments) | | | |
| \$ 5,000 | Intelsat, Ltd., Floating Rate Note, 4.875% plus six-month LIBOR, 144A | 9.341% | 1/1 |
| 10,000 | Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR, 144A | 7.510% | 6/1 |
| Food & Staples Retailing - 2.5% (1.6% of total investments) | | | |
| 10,000 | Stater Brothers Holdings, Floating Rate Note, 3.500% plus three-month LIBOR | 7.760% | 6/1 |
| Hotels, Restaurants & Leisure - 6.7% (4.2% of total investments) | | | |
| 2,750 | Harrahs Entertainment | 7.875% | 12/1 |
| 8,315 | MGM Grand | 7.250% | 10/1 |
| 3,785 | MGM Mirage | 9.750% | 6/0 |
| 6,765 | Park Place Entertainment | 7.875% | 12/1 |
| 4,440 | Park Place Entertainment | 8.500% | 11/1 |
| Machinery - 3.4% (2.1% of total investments) | | | |
| 13,167 | Navistar International, Series B | 9.375% | 6/0 |
| Media - 6.2% (3.9% of total investments) | | | |
| 18,000 | Cablevision Systems Corp., Floating Rate Note, 4.500% plus six-month LIBOR | 8.966% | 4/0 |
| 6,000 | Emmis Operating Company, Floating Rate Note, 5.875% plus three-month LIBOR, 144A | 10.135% | 6/1 |
| Oil, Gas & Consumable Fuels - 3.0% (1.9% of total investments) | | | |
| 11,620 | Tesoro Petroleum Corporation | 8.000% | 4/1 |
| Trading Companies & Distributors - 0.8% (0.4% of total investments) | | | |
| 3,000 | Neff Rental | 11.250% | 6/1 |
| Total Corporate Bonds (cost \$105,934,137) | | | |

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

| Shares (000) | Description⁽¹⁾ |
|----------------------------------|---|
| | <p>WARRANTS - 0.1% (0.0% of total investments) Multi-Utilities - 0.1% (0.0% of total investments) 26 Reliant Energy, Inc.</p> |
| | Total Warrants (cost \$184,678) |
| | <p>Principal Amount (000)</p> |
| Description⁽¹⁾ | |
| | <p>REPURCHASE AGREEMENTS - 0.7% (0.4% of total investments) State Street Bank, 3.730%, dated 10/31/05, due 11/01/05, repurchase price \$2,789,525 collateralized by \$2,050,000 U.S. Treasury Bonds, 8.000%, due 11/15/21, value \$2,846,659</p> |
| \$ 2,789 | |
| | Total Repurchase Agreements (cost \$2,789,236) |
| | Total Investments (cost \$632,420,155) - 159.5% |
| | Other Assets Less Liabilities - 0.8% |
| | Preferred Shares, at Liquidation Value (60.3)% |
| | Net Assets Applicable to Common Shares - 100% |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.
- Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- * Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown.
- ** Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.
- (a) At or subsequent to October 31, 2005, this issue was under the protection of the Federal Bankruptcy Court.
- (b) Investment purchased on a when-issued or delayed delivery basis.
- (c) Position represents an unfunded loan commitment outstanding at October 31, 2005. The fund had unfunded loan commitments of 258,288 at October 31, 2005.
- 144A Securities are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

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

- TBD Senior Loan purchased on a when-issued or delayed delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- (PIK) In lieu of cash payment, interest accrued on "Payment in Kind" investment increases principal outstanding.
- N/R Investment is not rated.

Income Tax Information

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

At October 31, 2005, the cost of investments was \$635,017,203

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2005, were as follows:

| | | |
|--|----|-------------|
| Gross unrealized: | | |
| Appreciation | \$ | 4,570,329 |
| Depreciation | | (4,464,770) |
| <hr/> | | |
| Net unrealized appreciation of investments | \$ | 105,559 |

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

SIGNATURES

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

(Registrant) Nuveen Floating Rate Income Opportunity Fund

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

Date 12/29/05

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

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

Date 12/29/05

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

Date 12/29/05

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