

Nuveen Floating Rate Income Opportunity Fund
Form N-Q
June 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: 07/31

Date of reporting period: 04/30/05

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)

April 30, 2005

Principal

**Weighted
Average**

State

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Amount (000)	Description ⁽¹⁾	Coupon	Maturity
VARIABLE RATE SENIOR LOAN INTERESTS⁽²⁾ - 132.9% (80.7% of total assets)			
Aerospace & Defense - 2.4% (1.5% of total assets)			
\$ 9,500	K & F Industries, Inc., Term Loan B	5.569%	11/18/1
Airlines - 2.8% (1.7% of total assets)			
10,916	United Air Lines, Inc., DIP Term Loan (Tranche B) (a)	7.500%	9/30/0
Auto Components - 4.0% (2.4% of total assets)			
3,234	Accuride Corporation, Term Loan	5.356%	1/31/1
5,499	Federal-Mogul Corporation, Revolver (a)(d)	4.660%	2/05/0
4,000	Goodyear Tire & Rubber Company, Second Lien Term Loan (b)	5.890%	4/30/1
1,000	Goodyear Tire & Rubber Company, Term Loan (b)	4.840%	4/30/1
3,000	Goodyear Tire & Rubber Company, Third Lien Term Loan (b)	6.640%	3/01/1
Beverages - 1.4% (0.9% of total assets)			
5,541	Dr. Pepper/Seven UP Bottling Group, Inc., Term Loan B	5.320%	12/19/1
Building Products - 4.1% (2.5% of total assets)			
1,499	Masonite Corporation, Canadian Term Loan (b)	7.250%	3/21/1
4,501	Masonite Corporation, Term Loan B (c)	6.750%	5/13/1
9,950	Nortek, Inc., Term Loan B	5.340%	8/27/1
Chemicals - 6.0% (3.6% of total assets)			
1,054	Celanese Holdings LLC, Delayed Draw Term Loan (d)	0.750%	4/06/1
4,443	Celanese Holdings LLC, Term Loan C	5.625%	4/06/1
1,383	Headwaters Incorporated, Term Loan B	5.400%	4/30/1

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5,000	Huntsman International LLC, Term Loan	6.050%	3/31/1
2,414	Huntsman International LLC, Term Loan B-1	5.500%	12/31/1
10,000	Rockwood Specialties Group, Inc., Tranche D	5.430%	7/30/1

Commercial Services & Supplies - 4.5% (2.7% of total assets)

3,405	Allied Waste North America, Inc., Letter of Credit	3.100%	3/21/1
9,195	Allied Waste North America, Inc., Term Loan B	5.180%	3/12/2
4,970	National Equipment Services, Inc., Term Loan	8.970%	8/17/1

Containers & Packaging - 5.6% (3.4% of total assets)

12,968	Graham Packaging Company, L.P., Term Loan B	5.650%	10/07/1
2,000	Graham Packaging Company, L.P., Term Loan C	7.313%	3/15/1
611	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	2.100%	11/01/1
4,873	Smurfit-Stone Container Corporation, Term Loan B	4.800%	11/01/1
1,499	Smurfit-Stone Container Corporation, Term Loan C	4.920%	11/01/1

Diversified Telecommunication Services - 5.4% (3.3% of total assets)

1,500	Fairpoint Communications, Inc., Term Loan	5.170%	2/15/1
1,995	Intelsat, Ltd., Term Loan B	4.630%	7/06/1
8,500	Iowa Telecommunications Services, Inc., Term Loan B	5.084%	11/23/1
8,000	Qwest Corporation, Term Loan A	7.390%	6/30/0
980	Valor Telecommunications Enterprises, LLC, Term Loan	5.075%	2/14/1

Electric Utilities - 6.4% (3.9% of total assets)

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7,037	Allegheny Energy Supply Company, LLC, Term Loan	5.610%	3/08/1
5,970	Calpine Construction Finance Company, L.P., Term Loan B	8.860%	8/31/0
2,000	Murray Energy Corporation, Term Loan C	10.640%	1/28/1
2,923	Texas Genco LLC, Delayed Term Loan	5.060%	12/14/1
7,059	Texas Genco LLC, Term Loan	5.009%	12/14/1

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

6,955	The Jean Coutu Group Inc., Term Loan B	5.500%	7/30/1
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Food Products - 1.7% (1.0% of total assets)

6,500	Dole Holding Company, LLC, Term Loan	8.000%	7/22/1
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Gas Utilities - 4.3% (2.6% of total assets)

5,625	El Paso Corporation, Deposit-Funded Commitment	2.290%	11/23/0
9,300	El Paso Corporation, Term Loan	2.290%	11/23/0
2,000	Regency Gas Services LLC, Term Loan C	8.780%	12/01/1

Healthcare Equipment & Supplies - 2.3% (1.4% of total assets)

6,000	Cooper Companies, Inc., Term Loan B	4.563%	10/20/1
3,193	Kinetic Concepts, Inc., Term Loan B-2	4.850%	8/11/1

Healthcare Providers & Services - 8.8% (5.3% of total assets)

5,587	Alderwoods Group, Inc., Term Loan B-2	4.876%	9/29/0
7,294	Community Health Systems, Inc., Term Loan	4.640%	8/19/1
5,459	IASIS Healthcare LLC, Term Loan B	5.370%	6/22/1
1,000	Lifepoint Hospitals Holdings, Inc., Term Loan B	4.584%	9/30/1

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2,993	Vanguard Health Holding Company, LLC, Initial Sub Tranche 2 Term Loan	6.350%	9/23/1
11,940	Vanguard Health Holding Company, LLC, Term Loan B	6.340%	9/23/1

Hotels, Restaurants & Leisure - 7.0% (4.3% of total assets)

2,987	24 Hour Fitness Worldwide, Inc., Term Loan B	6.250%	7/01/0
10,000	OpBiz, LLC, Term Loan A (c)	6.100%	8/31/1
1,282	Venetian Casino Resort, LLC, Delayed Draw Term Loan (d)	0.750%	6/15/1
6,218	Venetian Casino Resort, LLC, Term Loan	4.810%	6/15/1
3,857	Wyndham International, Inc., Revolving Credit III (d)	0.500%	6/30/0
8,545	Wyndham International, Inc., Term Loan I	7.688%	6/30/0

Household Durables - 4.1% (2.5% of total assets)

8,451	Jarden Corporation, Term Loan	5.088%	1/24/1
7,590	Sealy Mattress Company, Term Loan D	4.940%	4/06/1

Household Products - 2.5% (1.5% of total assets)

9,925	Prestige Brands, Inc., Term Loan B	5.380%	4/06/1
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Insurance - 2.2% (1.3% of total assets)

8,630	Conseco, Inc., Term Loan	6.564%	6/22/1
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IT Services - 4.2% (2.5% of total assets)

16,650	Fidelity National, Term Loan B	4.651%	3/09/1
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Machinery - 1.6% (1.0% of total assets)

6,296	Dresser-Rand Group Inc., Term Loan	5.360%	10/10/1
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Media - 27.0% (16.4% of total assets)

16,347	Advertising Directory Solutions Inc., Term Loan B	5.070%	11/09/1
11,000	Alliance Atlantis Communications Inc., Term Loan	4.760%	12/20/1
2,500	American Lawyer Media, Second Lien Term Loan	10.500%	2/24/1
7,500	Century Cable Holdings, LLC, Discretionary Term Loan (a)	7.750%	12/31/0
9,000	Century Cable Holdings, LLC, Revolver (a)	6.750%	10/25/1
12,000	Charter Communications Operating, LLC, Term Loan A	6.190%	4/27/1
1,990	Charter Communications Operating, LLC, Term Loan B	6.440%	4/07/1
7,848	Loews Cineplex Entertainment Corporation, Term Loan B	5.199%	6/30/1
5,000	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	5.380%	4/12/1
10,917	Panamsat Corporation, Term Loan B	5.310%	8/20/1
8,718	R.H. Donnelley Inc., Tranche D	4.800%	6/30/1
5,000	Rainbow Media Holdings LLC, Term Loan	5.690%	3/31/1
3,970	Regal Cinemas Corporation, Term Loan	5.093%	11/10/1
4,955	WGM Acquisition Corp., Term Loan	5.320%	2/27/1

Metals & Mining - 2.5% (1.5% of total assets)

6,787	Amsted Industries Incorporated, Term Loan B	5.900%	10/15/1
3,000	Trout Coal Holdings, LLC, Second Lien Term Loan	9.750%	3/14/1

Multi-Utilities & Unregulated Power - 2.3% (1.4% of total assets)

875	NRG Energy, Inc., Credit-Linked Deposit	2.993%	12/24/1
1,122	NRG Energy, Inc., Term Loan	5.250%	12/20/1
6,983	Reliant Energy, Inc., Term Loan	6.040%	4/30/1

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Oil & Gas - 1.3% (0.8% of total assets)

4,988	Celero Energy, LP, Term Loan	9.355%	10/01/1
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Paper & Forest Products - 1.9% (1.1% of total assets)

5,433	Boise Cascade Holdings, LLC, Term Loan D	4.740%	3/29/1
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2,000	White Birch Paper Company, Second Lien Term Loan	12.250%	3/31/1
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Pharmaceuticals - 0.8% (0.5% of total assets)

3,000	Talecris Biotherapeutics Inc., Term Loan B	6.170%	3/31/1
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Real Estate - 7.5% (4.6% of total assets)

1,826	Crescent Real Estate Funding XII, L.P., Term Loan	5.110%	3/20/0
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15,151	General Growth Properties, Inc., Term Loan B	5.100%	11/12/0
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12,740	LNR Property Corporation, Term Loan	5.810%	2/03/0
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Software - 1.1% (0.7% of total assets)

4,500	Corel Corporation, First Lien Term Loan	7.220%	1/27/1
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Textiles & Apparel - 3.6% (2.2% of total assets)

14,061	Jostens IH Corp., Term Loan C	5.190%	7/29/1
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Trading Companies & Distributors - 1.8% (1.1% of total assets)

6,970	Ashtead Group Public Limited Company, Term Loan	5.063%	11/12/0
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Total Variable Rate Senior Loan Interests (cost \$524,510,189)

Principal			State
Amount (000)	Description ⁽¹⁾	Coupon	Maturity
CORPORATE BONDS - 25.9% (15.7% of total assets)			
Diversified Telecommunication Services - 3.3% (2.0% of total assets)			
8,000	Qwest Corporation	6.625%	9/15/0
5,000	Qwest Corporation	6.125%	11/15/0
Food & Staples Retailing - 2.5% (1.5% of total assets)			
10,000	Stater Brothers Holdings, Floating Rate Note, 3.500% plus three-month LIBOR	6.710%	6/15/1
Hotels, Restaurants & Leisure - 6.8% (4.1% of total assets)			
2,750	Harrahs Entertainment	7.875%	12/15/0
8,315	MGM Grand	7.250%	10/15/0
3,785	MGM Mirage	9.750%	6/01/0
6,765	Park Place Entertainment	7.875%	12/15/0
4,440	Park Place Entertainment	8.500%	11/15/0
Household Durables - 0.3% (0.2% of total assets)			
1,000	D.R. Horton, Inc.	9.375%	7/15/0
Machinery - 3.4% (2.1% of total assets)			
13,167	Navistar International, Series B	9.375%	6/01/0

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Media - 6.5% (3.9% of total assets)

18,000	Cablevision Systems Corp, Floating Rate Note, 4.500% plus six-month LIBOR	7.909%	4/01/0
7,000	WGM Acquisition Corp., Floating Rate Note, 4.375% plus three-month LIBOR	7.585%	12/15/1

Oil & Gas - 3.1% (1.9% of total assets)

11,620	Tesoro Petroleum Corporation	8.000%	4/15/0
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Total Corporate Bonds (cost \$104,055,422)

Shares (000) Description⁽¹⁾

WARRANTS - 0.0% (0.0% of total assets)

Multi-Utilities & Unregulated Power - 0.0% (0.0% of total assets)

26	Reliant Energy, Inc.
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Total Warrants (cost \$184,678)

**Principal
Amount (000) Description⁽¹⁾**

HIGH-GRADE SHORT-TERM INVESTMENTS - 1.5% (0.9% of total assets)

\$ 5,994	State Street Bank Euro Dollar Time Deposit, 2.700%, 5/02/05
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Total High-Grade Short-Term Investments (cost \$5,993,725)

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Total Investments (cost \$634,744,014) - 160.3% (97.3% of total assets)

Other Assets Less Liabilities - 0.2%

Preferred Shares, at Liquidation Value (60.5)%

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. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

** 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 April 30, 2005, this issue was under the protection of the federal bankruptcy court.
- (b) Purchased on a when-issued or delayed delivery basis.
- (c) Portion purchased on a when-issued or delayed delivery basis.
- (d) Position represents an unfunded loan commitment outstanding at April 30, 2005. The Fund had unfunded loan commitments of \$6,461,246 at April 30, 2005.

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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 April 30, 2005, the cost of investments was \$636,415,195.

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2005, were as follows:

Gross unrealized:	
Appreciation	\$3,752,934
Depreciation	(4,210,474)

Net unrealized appreciation (depreciation) of investments	\$ (457,540)
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Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) Nuveen Floating Rate Income Opportunity Fund

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

Date 06/29/05

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--Chief Administrative Officer (principal executive officer)

Date 06/29/05

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

Date 06/29/05

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