

Nuveen Floating Rate Income Opportunity Fund  
Form N-Q  
December 30, 2010

**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)

**Kevin J. McCarthy 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: 10/31/2010

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.

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**Item 1. Schedule of Investments****Portfolio of Investments****Nuveen Floating Rate Income Opportunity Fund (JRO)***October 31, 2010 (Unaudited)*

| <b>Principal<br/>Amount<br/>(000)</b>  | <b>Description (1)</b>                          | <b>Weighted<br/>Average<br/>Coupon</b> | <b>Maturity<br/>(2)</b> | <b>Ratings<br/>(3)</b> | <b>Value</b> |
|--|---|--|-------------------------|------------------------|--------------|
| <b>Variable Rate Senior Loan Interests 124.1% (86.1% of Total Investments) (4)</b> |   |  |                         |                        |              |
| <b>Aerospace &amp; Defense 1.0% (0.7% of Total Investments)</b>                    |   |  |                         |                        |              |
| \$ 574   | DAE Aviation Holdings, Inc., Term Loan B1       | 4.040%                                 | 7/31/14                 | B                      | \$ 552,926   |
| 556  | DAE Aviation Holdings, Inc., Term Loan B2       | 4.040%                                 | 7/31/14                 | B                      | 535,412      |
| 112  | Hawker Beechcraft, LLC, LC Facility             | 2.289%                                 | 3/26/14                 | CCC+                   | 93,872       |
| 495  | Hawker Beechcraft, LLC, Term Loan B             | 10.500%                                | 3/26/14                 | CCC+                   | 492,896      |
| 1,869  | Hawker Beechcraft, LLC, Term Loan               | 2.264%                                 | 3/26/14                 | CCC+                   | 1,570,169    |
| 3,606  | Total Aerospace & Defense                       |  |                         |                        | 3,245,275    |
| <b>Airlines 3.0% (2.1% of Total Investments)</b>                                   |   |  |                         |                        |              |
| 727  | Delta Air Lines, Inc., Credit Linked Deposit    | 1.961%                                 | 4/30/12                 | Ba2                    | 714,863      |
| 3,331  | Delta Air Lines, Inc., Term Loan                | 3.539%                                 | 4/30/14                 | B                      | 3,232,082    |
| 6,204  | United Air Lines, Inc., Term Loan B             | 2.313%                                 | 2/01/14                 | BB-                    | 5,892,981    |
| 10,262   | Total Airlines                                  |  |                         |                        | 9,839,926    |
| <b>Auto Components 3.4% (2.4% of Total Investments)</b>                            |   |  |                         |                        |              |
| 8,400  | Federal-Mogul Corporation, Tranche B, Term Loan | 2.198%                                 | 12/29/14                | Ba3                    | 7,476,892    |
| 4,286  | Federal-Mogul Corporation, Tranche C, Term Loan | 2.198%                                 | 12/28/15                | Ba3                    | 3,815,490    |
| 12,686   | Total Auto Components                           |  |                         |                        | 11,292,382   |
| <b>Automobiles 0.5% (0.4% of Total Investments)</b>                                |   |  |                         |                        |              |
| 1,799  | Ford Motor Company, Term Loan                   | 3.038%                                 | 12/15/13                | Baa3                   | 1,783,491    |

**Biotechnology 1.1% (0.8% of Total Investments)**

|       |                           |     |     |     |           |
|-------|---------------------------|-----|-----|-----|-----------|
| 3,600 | Grifols, Term Loan, WI/DD | TBD | TBD | Ba3 | 3,642,750 |
|-------|---------------------------|-----|-----|-----|-----------|

**Building Products 3.6% (2.5% of Total Investments)**

|        |   |     |     |    |            |
|--------|---|-----|-----|----|------------|
| 8,667  | Goodman Global Inc., Term Loan, WI/DD             | TBD | TBD | B+ | 8,795,584  |
| 3,000  | Goodman Global Inc., Second Lien Term Loan, WI/DD | TBD | TBD | B- | 3,071,250  |
| 11,667 | Total Building Products                           |     |     |    | 11,866,834 |

**Chemicals 3.4% (2.4% of Total Investments)**

|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
| 800    | Celanese US Holdings LLC, Credit Linked Deposit           | 1.756% | 4/02/14  | BB+ | 790,500    |
| 1,452  | Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B1 | 4.063% | 5/05/15  | Ba3 | 1,419,671  |
| 611    | Hexion Specialty Chemicals, Inc., Tranche C, Term Loan B2 | 4.063% | 5/05/15  | Ba3 | 597,306    |
| 1,469  | Ineos US Finance LLC, Tranche B2                          | 7.500% | 12/16/13 | B1  | 1,504,898  |
| 1,469  | Ineos US Finance LLC, Tranche C2                          | 8.000% | 12/16/14 | B1  | 1,504,898  |
| 2,123  | Styron Corporation, Term Loan                             | 7.500% | 6/17/16  | B+  | 2,162,270  |
| 3,400  | Univar, Inc., Add-on Term Loan, WI/DD                     | TBD    | TBD      | B   | 3,366,000  |
| 11,324 | Total Chemicals   |        |          |     | 11,345,543 |

**Commercial Banks 0.4% (0.2% of Total Investments)**

|       |  |     |     |     |           |
|-------|--|-----|-----|-----|-----------|
| 1,200 | Fifth Third Processing Solutions LLC, Term Loan, WI/DD | TBD | TBD | BB- | 1,188,000 |
|-------|--|-----|-----|-----|-----------|

**Commercial Services & Supplies 0.8% (0.5% of Total Investments)**

|       |  |        |          |    |           |
|-------|--|--------|----------|----|-----------|
| 1,562 | Rental Services Corporation, Term Loan   | 3.800% | 11/30/13 | B- | 1,533,152 |
| 89    | ServiceMaster Company, Delayed Term Loan | 2.760% | 7/24/14  | B+ | 84,380    |
| 891   | ServiceMaster Company, Term Loan         | 2.769% | 7/24/14  | B+ | 847,311   |
| 2,542 | Total Commercial Services & Supplies     |        |          |    | 2,464,843 |

**Communications Equipment 3.7% (2.6% of Total Investments)**

|        |                        |        |          |    |            |
|--------|------------------------|--------|----------|----|------------|
| 12,350 | Avaya, Inc., Term Loan | 3.058% | 10/24/14 | B1 | 11,236,047 |
|--------|------------------------|--------|----------|----|------------|

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|        |   |        |         |    |            |
|--------|---|--------|---------|----|------------|
| 1,003  | Telcordia Technologies, Inc., Term Loan | 6.750% | 4/30/16 | B+ | 1,012,925  |
| 13,353 | Total Communications Equipment          |        |         |    | 12,248,972 |

**Containers & Packaging 1.8% (1.3% of Total Investments)**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 455   | Amscan Holdings, Inc., Term Loan                  | 2.539% | 5/27/13 | B1  | 439,514   |
| 1,333 | Graham Packaging Company LP, Term Loan D          | 6.000% | 9/23/16 | B+  | 1,348,750 |
| 600   | Reynolds Group Holdings, Inc., Term Loan A, WI/DD | TBD    | TBD     | Ba3 | 601,950   |
| 3,600 | Reynolds Group Holdings, Inc., Term Loan D, WI/DD | TBD    | TBD     | Ba3 | 3,631,979 |
| 5,998 | Total Containers & Packaging                      |        |         |     | 6,022,193 |

**Diversified Consumer Services 2.7% (1.9% of Total Investments)**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 1,800 | Brickman Group Holdings, Inc., Tranche B, Term Loan | 7.250% | 10/14/16 | B+  | 1,821,376 |
| 2,142 | Cengage Learning Acquisitions, Inc., Term Loan      | 2.540% | 7/03/14  | B+  | 1,961,227 |
| 253   | Laureate Education, Inc., Delayed Term Loan         | 3.538% | 8/15/14  | B1  | 237,613   |
| 1,690 | Laureate Education, Inc., Term Loan B               | 3.538% | 8/15/14  | B1  | 1,587,241 |
| 3,491 | Quad Graphics, Inc., Term Loan                      | 5.500% | 8/23/16  | BB+ | 3,482,492 |
| 9,376 | Total Diversified Consumer Services                 |        |          |     | 9,089,949 |

**Diversified Financial Services 2.9% (2.0% of Total Investments)**

|       |                                       |        |         |    |           |
|-------|---------------------------------------|--------|---------|----|-----------|
| 1,243 | CIT Group, Inc., Tranche 3, Term Loan | 6.250% | 8/11/15 | BB | 1,266,562 |
| 1,732 | Fox Acquisition Sub LLC, Term Loan B  | 7.500% | 7/14/15 | B  | 1,718,546 |
| 6,700 | Pinafore LLC, Term Loan               | 6.750% | 9/29/16 | BB | 6,787,415 |
| 9,675 | Total Diversified Financial Services  |        |         |    | 9,772,523 |

**Diversified Telecommunication Services 3.5% (2.4% of Total Investments)**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 1,051 | Cincinnati Bell Inc., Tranche B, Term Loan    | 6.500% | 6/11/17 | BB  | 1,058,752 |
| 96    | Intelsat, Tranche B2-A, Incremental Term Loan | 2.790% | 1/03/14 | BB- | 93,765    |
| 96    | Intelsat, Tranche B2-B, Incremental Term Loan | 2.790% | 1/03/14 | BB- | 93,736    |
| 96    | Intelsat, Tranche B2-C, Incremental Term Loan | 2.790% | 1/03/14 | BB- | 93,736    |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 1,896  | Intelsat, Tranche B2, Term Loan                | 2.790% | 7/03/13  | BB- | 1,850,378  |
| 810    | Intelsat, Tranche B2, Term Loan A              | 2.790% | 1/03/14  | BB- | 790,459    |
| 809    | Intelsat, Tranche B2, Term Loan B              | 2.790% | 1/03/14  | BB- | 790,216    |
| 809    | Intelsat, Tranche B2, Term Loan C              | 2.790% | 1/03/14  | BB- | 790,216    |
| 2,000  | Intelsat, Unsecured Term Loan                  | 2.789% | 2/01/14  | B+  | 1,820,000  |
| 4,533  | Level 3 Financing, Inc., Term Loan             | 2.539% | 3/13/14  | B+  | 4,232,594  |
| 158    | MetroPCS Wireless, Inc., Tranche B1, Term Loan | 2.563% | 11/03/13 | Ba1 | 156,690    |
| 12,354 | Total Diversified Telecommunication Services   |        |          |     | 11,770,542 |

**Electric Utilities 0.6% (0.4% of Total Investments)**

|       |   |        |          |    |           |
|-------|---|--------|----------|----|-----------|
| 1,111 | Calpine Corporation, Delayed Draw, Term Loan, (5),(6) | 0.500% | 3/29/14  | B+ | (87,500)  |
| 1,662 | TXU Corporation, Term Loan B2                         | 3.923% | 10/10/14 | B+ | 1,307,848 |
| 948   | TXU Corporation, Term Loan B3                         | 3.756% | 10/10/14 | B+ | 746,131   |
| 3,721 | Total Electric Utilities                              |        |          |    | 1,966,479 |

**Electrical Equipment 1.5% (1.0% of Total Investments)**

|       |  |        |         |   |           |
|-------|--|--------|---------|---|-----------|
| 5,247 | Allison Transmission Holdings, Inc., Term Loan | 3.028% | 8/07/14 | B | 5,046,259 |
|-------|--|--------|---------|---|-----------|

**Food & Staples Retailing 2.4% (1.7% of Total Investments)**

|       |   |         |         |      |           |
|-------|---|---------|---------|------|-----------|
| 500   | Roundy's Supermarkets, Inc., Term Loan, Second Lien | 10.000% | 4/16/16 | CCC+ | 510,938   |
| 8,192 | U.S. Foodservice, Inc., Term Loan                   | 2.760%  | 7/03/14 | B2   | 7,422,467 |
| 8,692 | Total Food & Staples Retailing                      |         |         |      | 7,933,405 |

**Food Products 3.7% (2.6% of Total Investments)**

|        |  |        |         |     |            |
|--------|--|--------|---------|-----|------------|
| 2,000  | BLB Management Services, Inc., Term Loan, WI/DD, (7),(8) | TBD    | TBD     | N/R | 1,545,000  |
| 2,594  | Michael Foods Group, Inc., Term Loan B                   | 6.250% | 6/29/16 | BB- | 2,632,404  |
| 3,600  | NBTY, Inc., Term Loan                                    | 6.250% | 10/1/17 | BB- | 3,651,737  |
| 3,000  | Pierre Foods, Inc., Term Loan                            | 7.001% | 9/30/16 | B+  | 2,973,750  |
| 1,596  | Pinnacle Foods Finance LLC, Tranche D, Term Loan         | 6.000% | 4/02/14 | Ba3 | 1,615,950  |
| 12,790 | Total Food Products                                      |        |         |     | 12,418,841 |

**Health Care Equipment & Supplies 1.3% (0.9% of Total Investments)**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 195   | Bausch & Lomb, Inc., Delayed Term Loan | 3.505% | 4/24/15 | BB- | 190,151   |
| 803   | Bausch & Lomb, Inc., Term Loan         | 3.527% | 4/24/15 | BB- | 784,122   |
| 238   | Fenwal, Inc., Delayed Term Loan        | 2.549% | 2/28/14 | B   | 208,337   |
| 757   | Fenwal, Inc., Term Loan                | 2.549% | 2/28/14 | B   | 661,354   |
| 1,329 | Symbion, Inc., Term Loan A             | 3.505% | 8/23/13 | B1  | 1,264,211 |
| 1,389 | Symbion, Inc., Term Loan B             | 3.505% | 8/25/14 | B1  | 1,321,286 |
| 4,711 | Total Health Care Equipment & Supplies |        |         |     | 4,429,461 |

**Health Care Providers & Services 9.8% (6.8% of Total Investments)**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 304    | Community Health Systems, Inc., Delayed Term Loan         | 2.549% | 7/25/14  | BB   | 298,319    |
| 5,907  | Community Health Systems, Inc., Term Loan                 | 2.549% | 7/25/14  | BB   | 5,803,493  |
| 1,750  | Gentiva Health Services, Inc., Term Loan B                | 6.750% | 8/17/16  | Ba2  | 1,762,395  |
| 1,118  | HCA, Inc., Term Loan                                      | 2.539% | 11/18/13 | BB   | 1,095,681  |
| 1,600  | Healthspring, Term Loan, WI/DD                            | TBD    | TBD      | Ba3  | 1,590,000  |
| 2,216  | IASIS Healthcare LLC, PIK Term Loan                       | 5.538% | 6/16/14  | CCC+ | 2,154,517  |
| 399    | LifeCare, Term Loan B                                     | 4.540% | 8/10/12  | B2   | 380,997    |
| 2,988  | MultiPlan, Inc., Term Loan                                | 6.500% | 8/26/17  | Ba3  | 3,004,805  |
| 3,500  | Skilled Healthcare Group, Inc., Term Loan                 | 5.250% | 4/09/16  | B+   | 3,391,500  |
| 1,520  | Sun Healthcare Group, Inc., Term Loan, WI/DD              | TBD    | TBD      | B+   | 1,507,650  |
| 7,000  | Universal Health Services, Term Loan, WI/DD               | TBD    | TBD      | BB+  | 7,079,975  |
| 4,406  | Vanguard Health Holding Company II LLC, Initial Term Loan | 5.000% | 1/29/16  | Ba2  | 4,416,802  |
| 32,708 | Total Health Care Providers & Services                    |        |          |      | 32,486,134 |

**Hotels, Restaurants & Leisure 13.0% (9.0% of Total Investments)**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 2,993 | 24 Hour Fitness Worldwide, Inc., New Term Loan | 6.750% | 4/22/16  | Ba3 | 2,864,384 |
| 5,400 | Burger King Corporation, Term Loan B           | 6.250% | 10/19/16 | BB- | 5,456,025 |
| 1,496 | CCM Merger, Inc., Term Loan B                  | 8.500% | 7/13/12  | BB- | 1,493,674 |
| 97    | CBRL Group, Inc., Term Loan B2                 | 1.960% | 4/26/13  | BB- | 96,254    |
| 1,500 | Harrah's Operating Company, Inc., Term Loan B1 | 3.288% | 1/28/15  | B   | 1,325,813 |
| 3,000 | Harrah's Operating Company, Inc., Term Loan B2 | 3.288% | 1/28/15  | B   | 2,656,305 |
| 1,987 | Harrah's Operating Company, Inc., Term Loan B3 | 3.288% | 1/28/15  | B   | 1,755,414 |

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|        |  |         |          |     |            |
|--------|--|---------|----------|-----|------------|
| 755    | Isle of Capri Casinos, Inc., Delayed Term Loan A   | 5.000%  | 11/25/13 | B+  | 740,266    |
| 812    | Isle of Capri Casinos, Inc., Delayed Term Loan B   | 5.000%  | 11/25/13 | B+  | 796,555    |
| 1,989  | Isle of Capri Casinos, Inc., Delayed Term Loan     | 5.000%  | 11/25/13 | B+  | 1,951,710  |
| 1,502  | Venetian Casino Resort LLC, Delayed Term Loan      | 3.030%  | 11/23/16 | B   | 1,406,657  |
| 6,165  | Venetian Casino Resort LLC, Tranche B, Term Loan   | 3.030%  | 11/23/16 | B   | 5,776,484  |
| 4,721  | Orbitz Worldwide, Inc., Term Loan                  | 3.276%  | 7/25/14  | B+  | 4,599,420  |
| 308    | OSI Restaurant Partners LLC, Revolver              | 1.603%  | 6/14/13  | B+  | 289,985    |
| 2,990  | OSI Restaurant Partners LLC, Term Loan             | 2.625%  | 6/14/14  | B+  | 2,816,613  |
| 988    | Reynolds Group Holdings, Inc., US Term Loan        | 6.750%  | 11/5/15  | BB- | 997,106    |
| 3,211  | SW Acquisitions Co., Inc., Term Loan               | 5.750%  | 6/01/16  | BB+ | 3,238,293  |
| 3,240  | Shingle Springs Tribal Gaming Authority, Term Loan | 10.500% | 12/17/13 | CCC | 3,094,253  |
| 1,935  | Travelport LLC, Delayed Term Loan                  | 2.962%  | 8/23/13  | Ba3 | 1,912,238  |
| 45,089 | Total Hotels, Restaurants & Leisure                |         |          |     | 43,267,449 |

**Household Products 2.4% (1.7% of Total Investments)**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 6,439 | Spectrum Brands, Inc., Term Loan                 | 8.000% | 6/16/16  | B   | 6,577,658 |
| 1,500 | Visant Holding Corporation, Tranche B, Term Loan | 7.000% | 12/22/16 | BB- | 1,514,687 |
| 7,939 | Total Household Products                         |        |          |     | 8,092,345 |

**Insurance 1.0% (0.7% of Total Investments)**

|       |                          |        |          |    |           |
|-------|--------------------------|--------|----------|----|-----------|
| 3,288 | Conseco, Inc., Term Loan | 7.500% | 10/10/13 | B2 | 3,248,121 |
|-------|--------------------------|--------|----------|----|-----------|

**Internet Software & Services 2.2% (1.5% of Total Investments)**

|       |                                    |        |         |     |           |
|-------|------------------------------------|--------|---------|-----|-----------|
| 760   | Open Solutions, Inc., Term Loan B  | 2.415% | 1/23/14 | BB- | 647,018   |
| 3,852 | Sabre, Inc., Term Loan             | 2.267% | 9/30/14 | B1  | 3,666,678 |
| 2,993 | SkillSoft PLC, Term Loan           | 6.500% | 5/30/17 | BB  | 3,023,671 |
| 7,605 | Total Internet Software & Services |        |         |     | 7,337,367 |

**IT Services 4.9% (3.4% of Total Investments)**

|       |   |        |          |      |         |
|-------|---|--------|----------|------|---------|
| 1,000 | Attachmate Corporation, Second Lien Term Loan | 7.038% | 10/13/13 | CCC+ | 887,500 |
| 826   | Attachmate Corporation, Term Loan             | 3.538% | 4/13/13  | BB-  | 766,103 |

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|--------|---|--------|---------|------|------------|
| 1,000  | Evertec, Inc., Term Loan B  | 7.500% | 9/30/16 | BB-  | 997,500    |
| 948    | First Data Corporation, Term Loan B3  | 3.006% | 9/24/14 | B+   | 854,199    |
| 3,017  | First Data Corporation, Term Loan B2  | 3.006% | 9/24/14 | B+   | 2,716,965  |
| 122    | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan, First Lien       | 4.010% | 7/28/12 | B+   | 115,323    |
| 2,292  | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan, Second Lien, DD1 | 6.505% | 3/02/14 | CCC+ | 1,529,688  |
| 536    | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Term Loan          | 6.010% | 7/28/15 | B+   | 496,643    |
| 5,692  | Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan                | 6.010% | 9/02/14 | B+   | 2,063,243  |
| 1,021  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan                           | 6.010% | 7/28/15 | B+   | 949,893    |
| 259    | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien               | 4.010% | 7/28/12 | B+   | 244,677    |
| 3,958  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien, DD1         | 6.505% | 3/02/14 | CCC+ | 2,691,667  |
| 2,061  | SunGard Data Systems, Inc., Term Loan B   | 2.006% | 2/28/14 | BB   | 2,008,129  |
| 22,732 | Total IT Services   |        |         |      | 16,321,530 |

**Leisure Equipment & Products 2.7% (1.9% of Total Investments)**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 7,612 | Bombardier Recreational Products, Inc., Term Loan | 3.392% | 6/28/13  | Caa1 | 6,841,604 |
| 2,200 | Cedar Fair LP, Term Loan                          | 5.500% | 12/15/16 | Ba2  | 2,231,689 |
| 9,812 | Total Leisure Equipment & Products                |        |          |      | 9,073,293 |

**Media 12.5% (8.7% of Total Investments)**

|       |   |         |          |      |           |
|-------|---|---------|----------|------|-----------|
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 2.755%  | 3/06/14  | BB+  | 2,838,750 |
| 1,415 | Charter Communications Operating Holdings LLC, Term Loan C      | 3.540%  | 9/06/16  | BB+  | 1,391,150 |
| 2,415 | Citadel Broadcasting Corporation, Term Loan, (9)                | 11.000% | 6/03/15  | BB+  | 2,560,157 |
| 809   | Cumulus Media, Inc., Term Loan                                  | 4.006%  | 6/11/14  | B-   | 740,784   |
| 1,229 | Gray Television, Inc., Term Loan B                              | 3.760%  | 12/31/14 | B    | 1,194,944 |
| 2,913 | HIT Entertainment, Inc., Term Loan B                            | 5.685%  | 6/01/12  | B1   | 2,837,291 |
| 2,000 | HIT Entertainment, Inc., Term Loan                              | 5.940%  | 2/26/13  | Caa2 | 1,493,333 |
| 3,990 | Interactive Data Corporation, Term Loan                         | 6.750%  | 1/29/17  | Ba3  | 4,062,718 |
| 4,804 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, (7),(9)         | 0.000%  | 4/09/12  | N/R  | 2,250,085 |



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|   |  |         |          |     |            |
|---|--|---------|----------|-----|------------|
| 5,857   | Metro-Goldwyn-Mayer Studios, Inc.,<br>Term Loan, (7),(8) | 0.000%  | 4/09/12  | N/R | 2,743,051  |
| 83  | Nielsen Finance LLC, Term Loan A                         | 2.256%  | 8/09/13  | BB- | 81,235     |
| 1,039   | Nielsen Finance LLC, Term Loan B                         | 4.006%  | 5/02/16  | BB- | 1,029,639  |
| 1,343   | Nielsen Finance LLC, Term Loan C                         | 4.006%  | 5/02/16  | BB- | 1,324,604  |
| 3,667   | Philadelphia Newspapers, Term Loan A,<br>(7),(8)         | 0.000%  | 6/29/12  | N/R | 4,034      |
| 2,963   | Spanish Broadcasting System, Inc., Term<br>Loan B        | 2.040%  | 6/11/12  | B-  | 2,847,364  |
| 1,751   | SuperMedia, Term Loan                                    | 11.000% | 12/31/15 | B-  | 1,323,165  |
| 1,057   | Tribune Company, Term Loan B, (7),(8)                    | 0.000%  | 6/04/14  | Ca  | 705,319    |
| 10,861  | Univision Communications, Inc., Term<br>Loan             | 4.505%  | 3/31/17  | B2  | 10,262,962 |
| 3,402   | Yell Group PLC, Term Loan                                | 4.005%  | 7/31/14  | B   | 1,869,527  |
| 54,598  | Total Media  |         |          |     | 41,560,112 |
| <b>Metals &amp; Mining 0.2% (0.2% of Total Investments)</b>             |  |         |          |     |            |
| 760   | John Maneely Company, Term Loan                          | 3.539%  | 12/09/13 | B   | 744,567    |
| <b>Multiline Retail 1.4% (1.0% of Total Investments)</b>                |  |         |          |     |            |
| 4,695   | Neiman Marcus Group, Inc., Term Loan                     | 2.294%  | 4/06/13  | BB- | 4,587,519  |
| <b>Oil, Gas &amp; Consumable Fuels 4.0% (2.7% of Total Investments)</b> |  |         |          |     |            |
| 222   | Alon USA Energy, Inc., Edgington<br>Facility             | 2.505%  | 8/05/13  | B+  | 164,624    |
| 1,780   | Alon USA Energy, Inc., Paramount<br>Facility             | 2.591%  | 8/05/13  | B+  | 1,316,887  |
| 1,722   | Big West Oil LLC, New Term Loan                          | 12.000% | 7/23/15  | B+  | 1,753,438  |
| 575   | Calumet Lubricants Company LP, Credit<br>Linked Deposit  | 4.141%  | 1/03/15  | B1  | 551,724    |
| 4,234   | Calumet Lubricants Company LP, Term<br>Loan              | 4.376%  | 1/03/15  | B1  | 4,064,526  |
| 2,932   | CCS Income Trust, Term Loan                              | 3.288%  | 11/14/14 | B   | 2,576,636  |
| 2,868   | Venoco, Inc., Term Loan                                  | 4.313%  | 5/07/14  | BB- | 2,717,927  |
| 14,333  | Total Oil, Gas & Consumable Fuels                        |         |          |     | 13,145,762 |
| <b>Paper &amp; Forest Products 2.2% (1.5% of Total Investments)</b>     |  |         |          |     |            |
| 3,855   | Newark Group, Inc., DIP Term Loan                        | 12.500% | 3/31/14  | N/R | 3,893,091  |
| 3,820   | Wilton Products, Term Loan                               | 3.560%  | 8/01/14  | B+  | 3,380,915  |
| 7,675   | Total Paper & Forest Products                            |         |          |     | 7,274,006  |

**Pharmaceuticals 3.2% (2.2% of Total Investments)**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 3,125  | Graceway Pharmaceuticals LLC, Second Lien Term Loan, DD1, (7),(9) | 8.756% | 5/03/13  | Ca   | 402,344    |
| 1,971  | Graceway Pharmaceuticals LLC, Term Loan                           | 5.006% | 5/03/12  | Caa2 | 1,205,742  |
| 707    | Warner Chilcott Corporation, Add on Term Loan                     | 6.250% | 4/30/15  | BB   | 710,299    |
| 1,881  | Warner Chilcott Corporation, Term Loan A                          | 6.000% | 10/30/14 | BB   | 1,882,009  |
| 908    | Warner Chilcott Corporation, Term Loan B1                         | 6.250% | 4/30/15  | BB   | 913,398    |
| 1,512  | Warner Chilcott Corporation, Term Loan B2                         | 6.250% | 4/30/15  | BB   | 1,520,974  |
| 3,095  | Warner Chilcott Corporation, Term Loan B3                         | 6.500% | 2/22/16  | BB   | 3,121,892  |
| 1,005  | Warner Chilcott Corporation, Term Loan B4                         | 6.500% | 2/22/16  | BB   | 1,011,990  |
| 14,204 | Total Pharmaceuticals   |        |          |      | 10,768,648 |

**Real Estate Management & Development 4.8% (3.3% of Total Investments)**

|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 5,203  | Capital Automotive LP, Tranche C           | 2.760% | 12/14/12 | Ba3 | 5,154,235  |
| 3,786  | LNR Property Corporation, Term Loan B      | 3.760% | 7/12/11  | B2  | 3,686,515  |
| 7,830  | Realogy Corporation, Delayed Term Loan     | 3.263% | 10/10/13 | B1  | 7,133,838  |
| 16,819 | Total Real Estate Management & Development |        |          |     | 15,974,588 |

**Road & Rail 5.1% (3.5% of Total Investments)**

|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
| 521    | Avis Budget Car Rental LLC, Term Loan         | 5.750% | 4/19/14  | BB  | 520,253    |
| 290    | Hertz Corporation, Letter of Credit           | 2.089% | 12/21/12 | Ba1 | 287,571    |
| 1,562  | Hertz Corporation, Term Loan                  | 2.010% | 12/21/12 | Ba1 | 1,551,053  |
| 14,622 | Swift Transportation Company, Inc., Term Loan | 8.250% | 5/12/14  | B   | 14,402,752 |
| 16,995 | Total Road & Rail                             |        |          |     | 16,761,629 |

**Semiconductors & Equipment 1.0% (0.6% of Total Investments)**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 1,196 | Freescale Semiconductor, Inc., Term Loan | 4.506% | 12/01/16 | B2  | 1,128,630 |
| 1,990 | Spansion LLC, Term Loan                  | 7.500% | 2/09/15  | BB- | 2,011,559 |
| 3,186 | Total Semiconductors & Equipment         |        |          |     | 3,140,189 |

**Software 3.4% (2.3% of Total Investments)**

|        |   |        |         |     |            |
|--------|---|--------|---------|-----|------------|
| 4,952  | Dealer Computer Services, Inc., New Term Loan           | 5.250% | 4/21/17 | BB- | 4,957,372  |
| 2,000  | IPC Systems, Inc., Term Loan, Second Lien               | 5.539% | 6/01/15 | CCC | 1,716,666  |
| 3,870  | IPC Systems, Inc., Term Loan                            | 2.526% | 6/02/14 | B1  | 3,489,841  |
| 994    | Reynolds Group Holdings, Inc., Incremental US Term Loan | 6.250% | 5/05/16 | BB- | 1,001,201  |
| 11,816 | Total Software  |        |         |     | 11,165,080 |

**Specialty Retail 5.4% (3.8% of Total Investments)**

|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 7,610  | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.520% | 5/28/13  | B-  | 7,424,236  |
| 5,428  | Michaels Stores, Inc., Term Loan B1                      | 2.634% | 10/31/13 | B+  | 5,273,773  |
| 1,732  | Michaels Stores, Inc., Term Loan B2                      | 4.884% | 7/31/16  | B+  | 1,720,088  |
| 3,605  | Toys R Us Delaware, Inc., Term Loan                      | 6.000% | 9/01/16  | BB- | 3,630,196  |
| 18,375 | Total Specialty Retail                                   |        |          |     | 18,048,293 |

**Wireless Telecommunication Services 3.6% (2.5% of Total Investments)**

|                   |   |        |          |      |                    |
|-------------------|---|--------|----------|------|--------------------|
| 4,950             | Asurion Corporation, Term Loan  | 3.277% | 7/03/14  | N/R  | 4,631,960          |
| 7,070             | Clear Channel Communications, Inc., Tranche B, Term Loan              | 3.905% | 11/13/15 | Caa1 | 5,632,086          |
| 1,723             | MetroPCS Wireless, Inc., Tranche B2, Term Loan                        | 3.813% | 11/03/16 | Ba1  | 1,722,385          |
| 13,743            | Total Wireless Telecommunication Services                             |        |          |      | 11,986,431         |
| <b>\$ 450,965</b> | <b>Total Variable Rate Senior Loan Interests (cost \$414,873,668)</b> |        |          |      | <b>412,350,731</b> |

**Shares Description (1) Value**

**Common Stocks 1.9% (1.3% of Total Investments)**

**Building Products 1.4% (1.0% of Total Investments)**

|         |  |  |  |  |              |
|---------|--|--|--|--|--------------|
| 124,402 | Masonite Worldwide Holdings, (10),(12) |  |  |  | \$ 4,727,276 |
|---------|--|--|--|--|--------------|

**Media 0.5% (0.3% of Total Investments)**

|        |   |  |  |  |                  |
|--------|---|--|--|--|------------------|
| 33,696 | Citadel Broadcasting Corp Class B Shares,<br>(10) |  |  |  | 859,248          |
| 7,400  | Citadel Broadcasting Corporation, (10)            |  |  |  | 179,450          |
| 33,776 | Readers Digest Association Inc., (10),(12)        |  |  |  | 704,229          |
|        | Total Media                                       |  |  |  | 1,742,927        |
|        | <b>Total Common Stocks (cost \$8,058,891)</b>     |  |  |  | <b>6,470,203</b> |

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description (1)</b> | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings<br/>(3)</b> | <b>Value</b> |
|---------------------------------------|------------------------|---------------|-----------------|------------------------|--------------|
|---------------------------------------|------------------------|---------------|-----------------|------------------------|--------------|

**Convertible Bonds 1.4% (1.0% of Total Investments)**

**Airlines 0.9% (0.7% of Total Investments)**

|          |                 |        |         |     |              |
|----------|-----------------|--------|---------|-----|--------------|
| \$ 2,000 | UAL Corporation | 5.000% | 2/01/21 | N/R | \$ 2,020,000 |
| 1,000    | UAL Corporation | 4.500% | 6/30/21 | N/R | 1,071,600    |
| 3,000    | Total Airlines  |        |         |     | 3,091,600    |

**Communications Equipment 0.1% (0.1% of Total Investments)**

|     |                                   |        |         |   |         |
|-----|-----------------------------------|--------|---------|---|---------|
| 500 | Nortel Networks Corporation, (11) | 1.750% | 4/15/12 | D | 402,500 |
|-----|-----------------------------------|--------|---------|---|---------|

**Food & Staples Retailing 0.4% (0.2% of Total Investments)**

|          |   |        |         |      |                  |
|----------|---|--------|---------|------|------------------|
| 1,622    | Great Atlantic & Pacific Tea Company<br>Inc.,         | 5.125% | 6/15/11 | Caa3 | 1,171,895        |
| \$ 5,122 | <b>Total Convertible Bonds (cost<br/>\$4,701,504)</b> |        |         |      | <b>4,665,995</b> |

| <b>Principal<br/>Amount<br/>(000)</b> | <b>Description (1)</b> | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings<br/>(3)</b> | <b>Value</b> |
|---------------------------------------|------------------------|---------------|-----------------|------------------------|--------------|
|---------------------------------------|------------------------|---------------|-----------------|------------------------|--------------|

**Corporate Bonds 10.6% (7.3% of Total Investments)**

**Auto Components 0.2% (0.1% of Total Investments)**

|        |                    |         |         |    |            |
|--------|--------------------|---------|---------|----|------------|
| \$ 600 | Exide Technologies | 10.500% | 3/15/13 | B- | \$ 615,750 |
|--------|--------------------|---------|---------|----|------------|

**Automobiles 0.4% (0.3% of Total Investments)**

|       |                                 |        |         |     |           |
|-------|---------------------------------|--------|---------|-----|-----------|
| 4,000 | General Motors Corporation, (8) | 8.250% | 7/15/23 | N/R | 1,420,000 |
|-------|---------------------------------|--------|---------|-----|-----------|

**Construction Materials 0.6% (0.4% of Total Investments)**

|       |                       |         |          |    |           |
|-------|-----------------------|---------|----------|----|-----------|
| 2,000 | Headwaters Inc., 144A | 11.375% | 11/01/14 | B+ | 2,130,000 |
|-------|-----------------------|---------|----------|----|-----------|

**Diversified Telecommunication Services 0.2% (0.2% of Total Investments)**

|       |                               |        |         |     |         |
|-------|-------------------------------|--------|---------|-----|---------|
| 1,000 | Nortel Networks Limited, (11) | 0.000% | 7/15/11 | N/R | 820,000 |
|-------|-------------------------------|--------|---------|-----|---------|

**Health Care Providers & Services 1.6% (1.1% of Total Investments)**

|       |                        |        |         |   |         |
|-------|------------------------|--------|---------|---|---------|
| 1,000 | LifeCare Holdings Inc. | 9.250% | 8/15/13 | C | 745,000 |
|-------|------------------------|--------|---------|---|---------|

|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
| 2,500 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 6.198% | 9/15/15 | CCC+ | 2,250,000 |
|-------|---|--------|---------|------|-----------|

|       |                            |        |         |    |           |
|-------|----------------------------|--------|---------|----|-----------|
| 1,250 | Select Medical Corporation | 7.625% | 2/01/15 | B- | 1,273,438 |
|-------|----------------------------|--------|---------|----|-----------|

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 1,065 | US Oncology Holdings Inc., Floating Rate Note, 5.500% plus six-month LIBOR | 5.948% | 3/15/12 | CCC+ | 1,043,700 |
|-------|--|--------|---------|------|-----------|

|       |  |  |  |  |           |
|-------|--|--|--|--|-----------|
| 5,815 | Total Health Care Providers & Services |  |  |  | 5,312,138 |
|-------|--|--|--|--|-----------|

**Health Care Technology 0.8% (0.6% of Total Investments)**

|       |                             |         |         |    |           |
|-------|-----------------------------|---------|---------|----|-----------|
| 2,500 | Merge Healthcare Inc., 144A | 11.750% | 5/01/15 | B+ | 2,631,250 |
|-------|-----------------------------|---------|---------|----|-----------|

**Hotels, Restaurants & Leisure 0.2% (0.1% of Total Investments)**

|     |                           |         |         |   |         |
|-----|---------------------------|---------|---------|---|---------|
| 545 | CKE Restaurant Inc., 144A | 11.375% | 7/15/18 | B | 590,644 |
|-----|---------------------------|---------|---------|---|---------|

**Household Durables 0.2% (0.1% of Total Investments)**

|     |  |         |         |    |         |
|-----|--|---------|---------|----|---------|
| 700 | William Lyon Homes Inc., Unsecured Senior Note | 10.750% | 4/01/13 | CC | 609,000 |
|-----|--|---------|---------|----|---------|

**Internet Software & Services 0.6% (0.4% of Total Investments)**

|       |                           |        |         |      |           |
|-------|---------------------------|--------|---------|------|-----------|
| 2,750 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 2,010,938 |
|-------|---------------------------|--------|---------|------|-----------|

**IT Services 0.3% (0.2% of Total Investments)**

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|  |  |         |         |      |           |
|--|--|---------|---------|------|-----------|
| 1,108  | First Data Corporation   | 10.550% | 9/24/15 | B-   | 942,040   |
| <b>Machinery 0.2% (0.2% of Total Investments)</b>                            |  |         |         |      |           |
| 1,000  | NES Rental Holdings, 144A, WI/DD   | 12.250% | 4/15/15 | CCC+ | 805,000   |
| <b>Media 2.0% (1.4% of Total Investments)</b>                                |  |         |         |      |           |
| 1,150  | Clear Channel Communications, Inc.   | 5.000%  | 3/15/12 | C    | 1,111,186 |
| 2,850  | Clear Channel Communications, Inc.   | 5.500%  | 9/15/14 | C    | 1,973,625 |
| 4,750  | Clear Channel Communications, Inc.   | 10.750% | 8/01/16 | C    | 3,693,125 |
| 8,750  | Total Media  |         |         |      | 6,777,936 |
| <b>Multiline Retail 0.8% (0.5% of Total Investments)</b>                     |  |         |         |      |           |
| 2,250  | Spectrum Brands, Inc., 144A  | 9.500%  | 6/15/18 | B    | 2,501,719 |
| <b>Multi-Utilities 0.2% (0.1% of Total Investments)</b>                      |  |         |         |      |           |
| 500  | Bon-Ton Department Stores Inc.   | 10.250% | 3/15/14 | CC+  | 512,500   |
| <b>Oil, Gas &amp; Consumable Fuels 0.4% (0.3% of Total Investments)</b>      |  |         |         |      |           |
| 1,400  | Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A | 7.786%  | 6/15/14 | B3   | 1,435,000 |
| <b>Pharmaceuticals 0.3% (0.2% of Total Investments)</b>                      |  |         |         |      |           |
| 2,375  | Angiotech Pharmaceuticals Inc., (15)   | 7.750%  | 4/01/14 | C    | 938,125   |
| <b>Road &amp; Rail 0.6% (0.4% of Total Investments)</b>                      |  |         |         |      |           |
| 2,000  | Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR      | 2.786%  | 5/15/14 | B    | 1,900,000 |
| <b>Trading Companies &amp; Distributors 0.3% (0.2% of Total Investments)</b> |  |         |         |      |           |
| 2,000  | Penhall International Corporation, 144A, (9)                                   | 12.000% | 8/01/14 | N/R  | 1,090,000 |

**Wireless Telecommunication Services 0.7% (0.5% of Total Investments)**

|                  |  |        |         |     |                   |
|------------------|--|--------|---------|-----|-------------------|
| 2,000            | Sprint Nextel Corporation                        | 8.375% | 8/15/17 | BB- | 2,215,000         |
| <b>\$ 43,293</b> | <b>Total Corporate Bonds (cost \$33,386,013)</b> |        |         |     | <b>35,257,040</b> |

**Shares Description (1) Value**

**Warrants 0.8% (0.6% of Total Investments)**

|         |  |  |  |    |                  |
|---------|--|--|--|----|------------------|
| 100,096 | Citadel Broadcasting Corporation         |  |  | \$ | 2,652,544        |
|         | <b>Total Warrants (cost \$3,050,426)</b> |  |  |    | <b>2,652,544</b> |

**Principal Amount (000) Description (1) Coupon Maturity Value**

**Short-Term Investments 5.3% (3.7% of Total Investments)**

|           |   |        |          |    |            |
|-----------|---|--------|----------|----|------------|
| \$ 17,724 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 10/29/10, repurchase price \$17,723,813, collateralized by \$16,645,000 U.S. Treasury Bonds, 4.500%, due 8/15/39, value \$18,079,799 | 0.020% | 11/01/10 | \$ | 17,723,783 |
|-----------|---|--------|----------|----|------------|

|  |   |  |  |  |                   |
|--|---|--|--|--|-------------------|
|  | <b>Total Short-Term Investments (cost \$17,723,783)</b> |  |  |  | <b>17,723,783</b> |
|--|---|--|--|--|-------------------|

|  |   |  |  |  |                    |
|--|---|--|--|--|--------------------|
|  | <b>Total Investments (cost \$481,794,285)</b> |  |  |  | <b>479,120,296</b> |
|  | <b>144.1%</b>                                 |  |  |  |                    |

|  |                                      |  |  |  |                      |
|--|--------------------------------------|--|--|--|----------------------|
|  | <b>Borrowings (35.3)%, (13),(14)</b> |  |  |  | <b>(117,270,000)</b> |
|--|--------------------------------------|--|--|--|----------------------|

|  |   |  |  |  |                     |
|--|---|--|--|--|---------------------|
|  | <b>Other Assets Less Liabilities (8.8)%</b> |  |  |  | <b>(29,371,759)</b> |
|--|---|--|--|--|---------------------|

|  |  |  |  |  |                       |
|--|--|--|--|--|-----------------------|
|  | <b>Net Assets Applicable to Common Shares 100%</b> |  |  |  | <b>\$ 332,478,537</b> |
|--|--|--|--|--|-----------------------|

**Fair Value Measurements**

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

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Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of October 31, 2010:

|                                     | Level 1       | Level 2        | Level 3 | Total          |
|-------------------------------------|---------------|----------------|---------|----------------|
| Investments:                        |               |                |         |                |
| Variable Rate Senior Loan Interests | \$            | \$ 412,350,731 | \$      | \$ 412,350,731 |
| Common Stocks*                      | 1,038,698     | 5,431,505      |         | 6,470,203      |
| Convertible Bonds                   |               | 4,665,995      |         | 4,665,995      |
| Corporate Bonds                     |               | 35,257,040     |         | 35,257,040     |
| Warrants                            | 2,652,544     |                |         | 2,652,544      |
| Short-Term Investments              | 17,723,783    |                |         | 17,723,783     |
| <br>                                |               |                |         |                |
| Total                               | \$ 21,415,025 | \$ 457,705,271 | \$      | \$ 479,120,296 |

\* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

**Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing certain gains and losses on investment transactions and recognition of premium amortization. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At October 31, 2010, the cost of investments was \$482,352,600.

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2010, were as follows:

|   |                |
|---|----------------|
| Gross unrealized:   |                |
| Appreciation  | \$ 20,131,226  |
| Depreciation  | (23,363,530)   |
| <br>  |                |
| Net unrealized appreciation (depreciation) of investments | \$ (3,232,304) |



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For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investor Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior Loans 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.
- (5) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at October 31, 2010. At October 31, 2010, the Fund had unfunded Senior Loan commitments of \$1,111,111.
- (6) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at October 31, 2010.
- (7) At or subsequent to October 31, 2010, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (8) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (9) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (10) Non-income producing; issuer has not declared a dividend within the past twelve months.

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- (11) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (12) For fair value measurement disclosure purposes, Common Stock categorized as Level 2.
  - (13) Borrowings as a percentage of Total Investments is 24.5%.
  - (14) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for borrowings.
  - (15) Subsequent to the reporting period, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- N/R Not rated.
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted 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.
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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.

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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.

Nuveen Floating Rate Income Opportunity Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date December 30, 2010

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 December 30, 2010

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

Date December 30, 2010