

PIMCO FLOATING RATE INCOME FUND  
Form N-Q  
December 29, 2008

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

OMB APPROVAL  
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**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21374

PIMCO Floating Rate Income Fund  
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, NY  
(Address of principal executive offices)

10105  
(Zip code)

Lawrence G. Altadonna

1345 Avenue of the Americas,

New York, NY 10105  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: July 31, 2009

Date of reporting period: October 31, 2008

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 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

## PIMCO Floating Rate Income Fund Schedule of Investments

October 31, 2008 (unaudited)

| Principal Amount (000)             |  | Value*      |
|------------------------------------|--|-------------|
| <b>SENIOR LOANS (a)(c) 69.5%</b>   |  |             |
| <b>Advertising 1.1%</b>            |  |             |
| 2,000                              | PagesJuanes Groupe S.A., 6.876%, 1/11/14, Term A   | \$1,421,624 |
|                                    | West Corp.,  |             |
| \$1,571                            | 4.733%, 10/23/13                                   | 1,017,029   |
| 168                                | 5.375%, 10/24/13 (b)                               | 108,376     |
| 201                                | 5.594%, 10/23/13                                   | 130,052     |
| 1,004                              | 5.594%, 10/23/13 (b)                               | 650,258     |
| 1,004                              | 5.65%, 10/24/13                                    | 650,259     |
|                                    |  | 3,977,598   |
| <b>Aerospace 0.5%</b>              |  |             |
|                                    | Firth Rixson PLC (b),                              |             |
| 600                                | 5.803%, 11/20/15, Term B                           | 513,000     |
| 600                                | 6.303%, 11/20/16, Term C                           | 513,000     |
| 750                                | TransDigm Group, Inc., 5.21%, 6/23/13, Term B      | 574,688     |
|                                    |  | 1,600,688   |
| <b>Airlines 0.5%</b>               |  |             |
| 2,207                              | Northwest Airlines Corp., 5.00%, 12/31/10 (b)      | 1,796,306   |
| <b>Apparel &amp; Textiles 0.3%</b> |  |             |
|                                    | Simmons Co., Term C (b),                           |             |
| 551                                | 4.875%, 12/19/11                                   | 391,376     |
| 159                                | 4.938%, 12/19/11                                   | 113,122     |
| 92                                 | 5.00%, 12/19/11                                    | 65,013      |
| 319                                | 5.25%, 12/19/11                                    | 226,244     |
| 73                                 | 5.75%, 12/19/11                                    | 52,010      |
| 366                                | 6.375%, 12/19/11                                   | 260,050     |
| 106                                | 6.50%, 12/19/11                                    | 75,414      |
| 37                                 | 6.938%, 12/19/11                                   | 26,005      |
|                                    |  | 1,209,234   |
| <b>Automotive 0.1%</b>             |  |             |
| 472                                | General Motors Corp., 5.795%, 11/29/13             | 261,226     |
| <b>Automotive Products 1.8%</b>    |  |             |
|                                    | Allison Transmission, Inc.,                        |             |
| 25                                 | 4.38%, 8/7/14                                      | 17,211      |
| 142                                | 4.71%, 8/7/14                                      | 97,688      |
| 110                                | 5.24%, 8/7/14                                      | 75,728      |
| 25                                 | 5.75%, 8/7/14                                      | 17,211      |
|                                    | Cooper Standard Automotive, Inc.,                  |             |
| 1,333                              | 6.313%, 12/31/11, Term B                           | 929,670     |
| 3,331                              | 6.313%, 12/31/11, Term C                           | 2,322,870   |
| 2,500                              | Delphi Corp., 8.50%, 12/31/08 (b)                  | 1,587,500   |
| 2,000                              | Goodyear Tire & Rubber Co., 4.78%, 4/30/14, Term B | 1,423,334   |

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|                     |                         |           |
|---------------------|-------------------------|-----------|
|                     |                         | 6,471,212 |
| <b>Banking 0.4%</b> |                         |           |
|                     | Aster Co., Ltd. (b),    |           |
| 1,092               | 6.126%, 9/19/13, Term B | 685,508   |
| 1,132               | 6.126%, 9/19/14, Term C | 710,108   |
|                     |                         | 1,395,616 |

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| Principal Amount (000)          |   | Value*      |
|---------------------------------|---|-------------|
| <b>Chemicals 1.6%</b>           |   |             |
|                                 | Brenntag AG,  |             |
| 1,530                           | 7.136%, 12/23/13                                    | \$1,515,741 |
| 102                             | 7.136%, 12/23/13 (b)                                | 101,199     |
|                                 | INEOS Group Ltd.,                                   |             |
| \$308                           | 5.727%, 10/7/12, Term A                             | 173,105     |
| 3,077                           | 5.952%, 10/7/12, Term A                             | 1,731,046   |
| 706                             | 5.952%, 10/7/13, Term B                             | 381,037     |
| 706                             | 6.452%, 10/7/14, Term C                             | 386,654     |
| 1,689                           | KRATON Polymers Group LLC, 5.313%, 5/12/13 (b)      | 1,305,989   |
|                                 |   | 5,594,771   |
| <b>Commercial Products 0.2%</b> |   |             |
|                                 | iPayment, Inc. (b),                                 |             |
| 266                             | 5.118%, 12/27/12                                    | 205,733     |
| 506                             | 5.762%, 12/27/12                                    | 392,334     |
| 191                             | 6.359%, 12/27/12                                    | 148,228     |
|                                 |   | 746,295     |
| <b>Commercial Services 0.6%</b> |   |             |
|                                 | ARAMARK Corp.,                                      |             |
| 149                             | 2.29%, 1/26/14, Term LC                             | 125,406     |
| 2,351                           | 5.637%, 1/26/14, Term B                             | 1,973,969   |
|                                 |   | 2,099,375   |
| <b>Computer Services 0.3%</b>   |   |             |
| 1,387                           | SunGard Data Systems, Inc., 4.138%, 2/11/13         | 1,069,110   |
| <b>Computer Software 2.2%</b>   |   |             |
|                                 | Infor Global Solutions (b),                         |             |
| 730                             | 7.52%, 7/28/12                                      | 461,478     |
| 163                             | 7.52%, 8/1/12                                       | 103,096     |
| 463                             | 7.52%, 8/1/12, Term DD                              | 293,199     |
| 1,237                           | 8.139%, 8/1/12, Term EU                             | 980,683     |
| \$5,675                         | Thomson Learning, Inc., 5.62%, 7/5/14, Term B       | 4,259,405   |
| 3,000                           | Trilogy International, Inc., 7.262%, 6/22/12 (b)    | 1,800,000   |
|                                 |   | 7,897,861   |
| <b>Consumer Products 2.4%</b>   |   |             |
| 1,917                           | Education Management Corp., 5.563%, 2/13/14, Term B | 1,351,357   |
|                                 | Jarden Corp., Term B,                               |             |
| 2,916                           | 5.512%, 1/24/12                                     | 2,387,662   |
| 1,481                           | 6.262%, 1/24/12                                     | 1,239,623   |
|                                 | National Mentor, Inc. (b),                          |             |
| 113                             | 5.32%, 6/29/13                                      | 95,725      |
| 1,861                           | 5.77%, 6/29/13, Term B                              | 1,572,273   |
| 1,000                           | 6.98%, 6/29/12                                      | 845,000     |
|                                 | Pinnacle Foods, Term B (b),                         |             |
| 938                             | 5.60%, 3/30/14                                      | 681,247     |
| 8                               | 6.803%, 3/30/14                                     | 5,459       |
| 524                             | 6.803%, 4/2/14                                      | 380,486     |
|                                 |   | 8,558,832   |

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|--|--|------------|
| <b>Consumer Staples 0.3%</b>             |  |            |
| \$1,000                                  | Wm. Wrigley Jr. Co., 7.75%, 10/6/14            | \$950,250  |
| <b>Containers &amp; Packaging 3.0%</b>   |  |            |
|  | Graham Packaging Holdings Co., Term B,         |            |
| 1,980                                    | 4.813%, 10/7/11                                | 1,621,620  |
| 733                                      | 5.50%, 10/7/11                                 | 600,600    |
| 28                                       | 6.063%, 10/7/11 (b)                            | 22,523     |
| 2,677                                    | 6.313%, 10/7/11                                | 2,192,190  |
|  | Graphic Packaging International Corp.,         |            |
| 626                                      | 5.259%, 5/3/14                                 | 512,986    |
| 284                                      | 5.259%, 5/3/14 (b)                             | 232,534    |
| 284                                      | 5.535%, 5/3/14 (b)                             | 233,175    |
| 1,224                                    | 5.883%, 5/3/14                                 | 1,003,375  |
| 400                                      | 6.635%, 5/3/14                                 | 327,807    |
|  | JSG Packaging,                                 |            |
| 1,000                                    | 6.164%, 11/29/13, Term B                       | 795,000    |
| 1,000                                    | 6.414%, 11/29/14, Term C                       | 795,000    |
|  | Smurfit-Stone Container,                       |            |
| 539                                      | 3.826%, 11/1/10                                | 428,267    |
| 441                                      | 4.813%, 11/1/11, Term B                        | 351,038    |
| 883                                      | 4.813%, 11/1/11, Term C                        | 702,077    |
| 258                                      | 5.125%, 11/1/10, Term C                        | 205,266    |
| 162                                      | 5.125%, 11/1/11, Term B                        | 129,101    |
| 343                                      | 5.125%, 11/1/11, Term C                        | 273,052    |
|  |  | 10,425,611 |
| <b>Diversified Manufacturing 1.0%</b>    |  |            |
| 4,226                                    | Grant Forest Products, 11.25%, 9/16/13 (b)     | 1,954,572  |
|  | KION Group GmbH (b),                           |            |
| 1,250                                    | 5.118%, 12/20/14, Term B                       | 776,250    |
| 1,250                                    | 5.618%, 12/20/15, Term C                       | 776,250    |
|  |  | 3,507,072  |
| <b>Drugs &amp; Medical Products 3.0%</b> |  |            |
|  | Bausch & Lomb, Inc.,                           |            |
| 30                                       | 7.012%, 4/26/15                                | 24,399     |
| 150                                      | 7.012%, 4/26/15, Term B                        | 121,994    |
| 992                                      | 8.392%, 4/11/15                                | 1,028,227  |
|  | Mylan Laboratories, Inc.,                      |            |
| \$1,036                                  | 6.625%, 10/2/14, Term B                        | 894,470    |
| 10                                       | 6.625%, 10/2/14, Term B (b)                    | 8,634      |
| 577                                      | 6.75%, 10/2/14, Term B (b)                     | 497,822    |
| 2,348                                    | 7.063%, 10/2/14, Term B                        | 2,026,744  |
| 975                                      | 7.86%, 10/2/13                                 | 1,019,657  |
|  | Nycomed Holdings (b),                          |            |
| 1,118                                    | 7.423%, 12/20/15, Term B                       | 733,796    |
| 852                                      | 7.423%, 12/29/16, Term B                       | 559,003    |
| 852                                      | 8.173%, 12/20/15, Term C                       | 578,205    |
| 1,118                                    | 8.173%, 12/29/16, Term C                       | 758,740    |
| \$950                                    | Stiefel Laboratories, Inc., 7.00%, 1/10/14 (b) | 774,517    |

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| Principal Amount (000)                          |                                 | Value*      |
|---|---------------------------------|-------------|
| <b>Drugs &amp; Medical Products (continued)</b> |                                 |             |
|   | Warner Chilcott PLC,            |             |
| \$1,425   | 5.762%, 1/18/12, Term B         | \$1,178,101 |
| 535   | 5.762%, 1/18/12, Term C         | 442,035     |
|   |                                 | 10,646,344  |
| <b>Electronics 0.3%</b>                         |                                 |             |
|   | Sensata Technologies, Inc. (b), |             |
| 992   | 4.912%, 4/27/13                 | 994,120     |
| 3   | 6.738%, 4/27/13                 | 2,547       |
|   |                                 | 996,667     |
| <b>Energy 1.6%</b>                              |                                 |             |