

PIMCO FLOATING RATE INCOME FUND
Form N-Q
June 24, 2008

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

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2010
Estimated average burden hours per
response.....10.5

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, 2008

Date of reporting period: April 30, 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

April 30, 2008 (unaudited)

Principal Amount (000)		Value*
SENIOR LOANS (a)(c) 69.1%		
Advertising 0.8%		
	West Corp.,	
\$33	5.079%, 10/23/13	\$30,683
1,179	5.238%, 10/23/13	1,080,499
1,416	5.259%, 10/23/13 (b)	1,298,069
1,138	5.295%, 10/24/13	1,043,236
201	5.465%, 10/23/13	184,100
		3,636,587
Aerospace 0.2%		
750	TransDigm Group, Inc., 4.655%, 6/23/13, Term B (b)	717,187
Airlines 0.5%		
2,970	Northwest Airlines Corp., 4.72%, 8/22/08 (b)	2,611,120
Apparel & Textiles 0.3%		
	Simmons Co., Term C (b),	
478	4.875%, 12/19/11	430,182
251	4.938%, 12/19/11	225,804
319	5.288%, 12/19/11	286,788
366	6.375%, 12/19/11	329,642
106	6.50%, 12/19/11	95,596
37	6.938%, 12/19/11	32,964
73	7.125%, 12/19/11	65,928
73	7.25%, 12/19/11	65,928
		1,532,832
Automotive 1.4%		
5,925	Ford Motor Corp., 5.80%, 12/15/13, Term B	5,459,330
1,485	General Motors Corp., 5.059%, 11/29/13	1,398,881
		6,858,211
Automotive Products 1.7%		
	Allison Transmission, Inc.,	
1,283	5.48%, 8/7/14	1,206,405
711	5.74%, 8/7/14 (b)	668,705
	Cooper Standard Automotive, Inc.,	
1,340	5.25%, 12/31/11, Term B	1,292,669
3,348	5.25%, 12/31/11, Term C	3,230,402
2,000	Goodyear Tire & Rubber Co., 4.54%, 4/20/14, Term B	1,900,000
		8,298,181
Banking 0.4%		
	Aster Co., Ltd. (b),	
1,092	4.88%, 9/19/13, Term B	956,981
1,132	4.88%, 9/19/14, Term C	991,322
		1,948,303

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Building/Construction 0.9%			
		Masonite International Corp., Term B,	
	506	4.63%, 4/6/13	458,955
	1,901	4.92%, 4/6/13	1,722,877

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Principal Amount (000)		Value*
Building/Construction (continued)		
\$2,316	Nortek, Inc., 5.30%, 8/27/11 (b)	\$2,095,855
		4,277,687
Chemicals 1.3%		
	INEOS Group Ltd.,	
2,870	4.635%, 10/7/12, Term A	2,566,176
970	4.655%, 10/7/12, Term A	867,127
735	4.885%, 10/7/13, Term B	647,963
735	5.385%, 10/7/14, Term C	687,455
1,745	KRATON Polymers Group LLC, 6.75%, 5/12/13 (b)	1,459,196
		6,227,917
Commercial Products 0.2%		
	iPayment, Inc. (b),	
505	4.696%, 12/27/12	419,029
191	4.716%, 12/27/12	158,425
269	4.828%, 12/27/12	223,214
		800,668
Computer Services 0.7%		
3,404	SunGard Data Systems, Inc., 5.128%, 2/11/13	3,233,025
Computer Software 2.5%		
	Infor Global Solutions (b),	
733		