

PIMCO FLOATING RATE INCOME FUND  
Form N-Q  
December 26, 2007

**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, 2008

Date of reporting period: October 31, 2007

Form N-Q is to be used by the registered management investment company, other than a small business investment company 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 30b 1-5 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, 2007 (unaudited)

Principal Amount (000)		Value*
<b>SENIOR LOANS (a)(c) 63.1%</b>		
<b>Advertising 0.7%</b>		
	West Corp.,	
\$1,847	7.128%, 10/23/13	\$1,814,154
1,062	7.468%, 10/23/13	1,043,450
1,000	7.468%, 10/23/13 (e)	982,292
68	7.735%, 10/23/13	67,177
		3,907,073
<b>Aerospace 0.1%</b>		
750	TransDigm Group, Inc., 7.20%, 6/23/13, Term B (b)	739,453
<b>Airlines 0.5%</b>		
2,970	Northwest Airlines Corp., 7.03%, 8/22/08 (b)	2,866,050
<b>Apparel &amp; Textiles 0.5%</b>		
997	Aearo Technologies, Inc., 7.61%, 6/5/14, Term B (b)	966,952
	Simmons Co., Term C (b),	
92	6.875%, 12/19/11	90,194
37	6.938%, 12/19/11	36,077
97	7.00%, 12/19/11	95,605
73	7.125%, 12/19/11	72,155
440	7.375%, 12/19/11	432,929
961	7.438%, 12/19/11	947,032
59	8.75%, 12/19/11	57,724
		2,698,668
<b>Automotive 2.3%</b>		
2,500	Delphi Corp., 7.875%, 12/31/07, Term C	2,496,615
5,955	Ford Motor Corp., 8.70%, 12/15/13, Term B	5,743,866
1,492	General Motors Corp., 7.615%, 11/29/13	1,467,109
	Hertz Corp., Term B,	
223	5.238%, 12/21/12	219,593
1,064	6.86%, 12/21/12	1,049,576
761	6.88%, 12/21/12	750,480
108	6.91%, 12/21/12	106,993
	Lear Corp. (b),	
694	7.698%, 3/23/12	683,686
300	8.00%, 3/23/12	295,542
		12,813,460
<b>Automotive Products 1.2%</b>		
	Cooper Standard Automotive, Inc.,	
1,346	7.75%, 12/31/11, Term B	1,329,697
3,365	7.75%, 12/31/11, Term C	3,323,493
2,000	Goodyear Tire & Rubber Co., 6.43%, 4/20/14, Term B	1,947,916
		6,601,106

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**Banking 0.4%**

	Aster Co., Ltd. (b),	
1,092	7.824%, 9/19/13, Term B1	1,060,580
1,132	8.324%, 9/19/14, Term C1	1,103,827
		2,164,407

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Principal Amount (000)		Value*
<b>Building/Construction 1.5%</b>		
\$4,000	Building Materials Corp., 10.813%, 9/14/14 (b)	\$3,652,856
	Masonite International Corp., Term B (b),	
951	7.084%, 4/6/13	895,507
519	7.231%, 4/6/13	488,798
951	7.36%, 4/6/13	895,507
2,328	Nortek, Inc., 7.05%, 8/27/11 (b)	2,281,303
		8,213,971
<b>Chemicals 1.3%</b>		
	INEOS Group Ltd.,	
3,903	7.357%, 10/7/12, Term A4	3,825,234
743	7.357%, 10/7/13, Term B	734,218
233	7.451%, 10/7/12, Term A4	231,412
743	7.857%, 10/7/14, Term C1	737,895
1,758	KRATON Polymers Group LLC, 7.25%, 5/11/13 (b)	1,718,754
		7,247,513
<b>Commercial Products 0.8%</b>		
	iPayment, Inc. (b),	
194	7.045%, 12/27/12	185,437
782	7.198%, 12/27/12	746,894
	Sigmakalon,	
924	6.158%, 6/30/12, Term A (b)	1,309,867
635	6.658%, 9/19/12, Term B	897,624
365	6.658%, 9/19/12, Term B1	515,967
671	7.408%, 9/19/13, Term C1	940,469
		4,596,258
<b>Computer Services 1.1%</b>		
\$2,703	PanAmSat Corp., 6.706%, 7/3/12	2,670,818
3,422	SunGard Data Systems, Inc., 6.898%, 2/11/13	3,382,760
		6,053,578
<b>Computer Software 2.5%</b>		
	Infor Global Solutions (b),	
1,250	7.914%, 8/1/12, Term EU (e)	1,740,622
\$165	8.95%, 8/1/12	160,544
468	8.95%, 8/1/12, Term DD	456,579
737	9.11%, 8/1/12	718,627
1,652	Riverdeep Interactive, 12.438%, 12/21/07 (b)	1,652,832
7,500	Thomson Learning, Inc., 7.95%, 6/27/14, Term B	7,270,830
2,000	Trilogy International, Inc., 8.698%, 6/22/12 (b)	1,980,000
		13,980,034
<b>Consumer Products 1.9%</b>		
1,937	Education Management Corp., 7.125%, 2/13/14, Term B (b)	1,883,556
	Jarden Corp., Term B,	
2,947	6.948%, 1/24/12 (b)	2,893,113
1,496	7.698%, 1/24/12	1,485,028

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Principal Amount (000)		Value*
<b>Consumer Products (continued)</b>		
	National Mentor, Inc. (b),	
\$56	5.32%, 6/30/13	\$54,880
615	7.20%, 6/30/13, Term B	602,992
317	7.32%, 6/30/13, Term B	310,564
1,000	7.37%, 6/30/12	980,000
1,995	Pinnacle Foods, 7.948%, 3/30/14, Term B (b)	1,951,359
		10,161,492
<b>Containers &amp; Packaging 2.2%</b>		
	Graham Packaging Holdings Co., Term B,	
3,098	7.50%, 10/18/11	3,044,596
27	7.625%, 10/18/11	27,023
1,173	7.75%, 10/18/11	1,152,983
1,173	8.00%, 10/18/11	1,152,983
	Intertape Polymer Group, Inc., Term B (b),	
37	9.122%, 7/28/11	37,219
187	9.244%, 7/28/11	186,094
663	9.72%, 7/28/11	658,027
	Smurfit-Stone Container,	
742	5.393%, 11/1/10	736,390
397	6.75%, 11/1/10, Term C	393,797
215	6.75%, 11/1/11, Term B	213,225
464	6.75%, 11/1/11, Term C	460,475
894	7.125%, 11/1/11, Term B	886,746
1,825	7.625%, 11/1/11, Term B	1,810,794
1,217	7.625%, 11/1/11, Term C	1,207,196
		11,967,548
<b>Diversified Manufacturing 1.3%</b>		
3,695	Grant Forest Products, 13.25%, 9/16/13 (b)(e)	3,579,118
	Invensys PLC (b),	
521	7.244%, 7/17/13	510,137
479	7.356%, 7/17/13	469,863
	KION Group GmbH (b),	
1,250	7.493%, 12/20/14, Term B	1,230,256
1,250	7.743%, 12/20/15, Term C	1,235,369
		7,024,743
<b>Drugs &amp; Medical Products 1.8%</b>		
1,000	Bausch & Lomb, Inc., 7.00%, 4/11/15, Term T (b)	1,448,559
	Nycomed Holdings (b),	
1,135	7.209%, 12/20/15, Term B	1,538,325
865	7.209%, 12/29/16, Term B	1,172,294
2,000	7.709%, 12/20/15, Term C	2,725,997
	Warner Chilcott PLC,	
\$1,505	7.198%, 1/18/12, Term B	1,484,821
633	7.198%, 1/18/12, Term C	624,061
609	7.360%, 1/18/12, Term B	600,356
		9,594,413
<b>Energy 1.1%</b>		
	Alon USA Energy, Inc. (b),	
1,720	7.003%, 6/8/13	1,687,750
58	7.003%, 6/8/13, Term DD	56,695
36	7.069%, 6/8/13	34,889
162	7.069%, 6/8/13, Term DD	158,635

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Principal Amount (000)		Value*
<b>Energy (continued)</b>		
\$2,432	Headwaters, Inc., 6.90%, 4/30/11, Term B (b)	\$2,395,810
290	Targa Resources, Inc., 5.073%, 10/31/11	288,218
24	7.198%, 10/31/12, Term B	24,018
1,161	7.541%, 10/31/12, Term B	1,152,871
		5,798,886
<b>Entertainment 3.6%</b>		
10,688	MGM Studios, 8.448%, 4/8/12, Term B	10,273,573
	Revolution Studios LLC, 7.26%, 12/25/12, Term A (b)	799,076
811	7.82%, 12/25/12, Term A	85,677
87	8.51%, 12/25/14, Term B (b)	1,780,321
1,789	Six Flags Theme Parks, Inc., 7.75%, 4/30/15, Term B	2,385,894
2,498	Warner Music Group, Inc., Term B, 7.093%, 2/28/11	786,861
804	7.151%, 2/28/11	303,222
310	7.499%, 2/28/11	1,101,094
1,125	7.541%, 2/28/11	2,041,189
2,086		19,556,907
<b>Financial Services 2.3%</b>		
	Bearingpoint, Inc. (b), 9.07%, 5/18/12	1,085,625
1,125	9.281%, 5/18/12	361,875
375	Chrysler Financial Corp., 9.36%, 8/3/12	5,499,472
5,500	Nielson Finance, 7.36%, 8/9/13, Term B	5,806,953
5,955		12,753,925
<b>Food Services 1.8%</b>		
	Arby's Restaurant Group, Inc., Term B, 7.003%, 7/25/12	519,030
528	7.069%, 7/25/12	1,636,916
1,664	7.21%, 7/25/12	667,870
679	7.379%, 7/25/12	38,164
39	7.448%, 7/25/12	668,506
680	Bolthouse Farms, Inc., 7.50%, 11/17/12, Term B (b)	1,457,170
1,474	Michael Foods, Inc., 7.361%, 11/21/10, Term B (b)	3,491,361
3,536	Sturm Foods, Inc., 7.563%, 1/30/14, Term B (b)	1,399,219
1,492		9,878,236
<b>Healthcare &amp; Hospitals 6.0%</b>		
5,500	Biomet, Inc., 8.203%, 3/25/15, Term B (e)	5,480,937
	Capio AB (b), 6.852%, 3/8/15, Term B1	935,921
650	6.977%, 3/8/16, Term C1	931,689
650	Community Health Systems, Inc., Term B, 7.755%, 7/25/14	1,366,198
\$1,397	7.76%, 7/2/14	469,016
480		

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Principal Amount (000)		Value*
<b>Healthcare &amp; Hospitals (continued)</b>		
	Davita, Inc., Term B1,	
\$242	6.68%, 10/5/12	\$237,389
294	6.70%, 10/5/12	288,802
748	6.74%, 10/5/12	734,024
75	6.75%, 10/5/12	73,325
75	7.00%, 10/5/12	73,325
66	7.01%, 10/5/12	64,698
10,917	HCA, Inc., 7.448%, 11/16/13, Term B	10,684,695
	HealthSouth Corp.,	
19	7.32%, 2/2/13	18,283
2,557	7.63%, 2/2/13	2,508,428
1,000	ISTA, 8.094%, 6/15/16 (b)	1,334,628
902	MultiPlan, Inc., 7.253%, 4/12/13, Term B (b)	884,384
	Psychiatric Solutions, Inc., Term B (b),	
855	6.568%, 7/7/12	840,038
1,143	7.178%, 7/7/12	1,122,857
4,311	Renal Advantage, Inc., 8.098%, 10/6/12, Term B (b)	4,219,302
	United Surgical (b),	
48	7.367%, 4/18/14, Term DD	45,886
835	7.381%, 4/18/14, Term B	804,787
55	7.43%, 4/18/14, Term DD	52,885
		33,171,497
<b>Holding Companies 0.3%</b>		
1,000	AVR Bedrijven NV, 6.976%, 3/1/14 (b)	1,412,846
<b>Hotels/Gaming 0.7%</b>		
\$308	CCM Merger, Inc., 7.72%, 7/21/12, Term B (b)	301,509
	MotorCity Casino, Term B (b),	
2,838	7.198%, 7/21/12	2,777,655
770	7.505%, 7/21/12	753,773
		3,832,937
<b>Household Products 0.7%</b>		
	Springer S.A. (b),	
1,000	7.746%, 9/16/11, Term B	981,563
2,800	8.121%, 9/16/12, Term C	2,762,376
		3,743,939
<b>Leasing 0.4%</b>		
1,194	Rental Service Corp., 8.75%, 11/21/13 (b)	1,166,901
	United Rentals, Inc. (b),	
333	5.32%, 2/14/11, Term LC	331,640
727	6.76%, 2/14/11, Term B	724,859
		2,223,400
<b>Manufacturing 2.4%</b>		
	Bombardier, Inc., Term B (b),	
38	7.19%, 6/26/13	36,978
2,696	7.70%, 6/26/13	2,625,427

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Principal Amount (000)		Value*
<b>Manufacturing (continued)</b>		
	Dresser-Rand Group, Inc., Term T,	
\$92	7.319%, 5/4/14	\$90,462
2,877	8.01%, 5/4/14	2,824,070
	Graphic Packaging International Corp.,	
1,251	7.128%, 5/3/14	1,245,264
1,194	7.499%, 5/3/14	1,187,883
540	7.51%, 5/3/14	537,728
	Lucite International Ltd. (b),	
1,243	7.45%, 5/26/13, Term B	1,221,291
78	7.45%, 5/26/13, Term DD	76,500
362	7.61%, 5/26/13, Term DD	355,916
2,992	Polypore, Inc., 7.07%, 5/15/14 (b)	2,921,428
		13,122,947
<b>Multi-Media 5.5%</b>		
2,000	American Media Operations, Inc., 8.59%, 1/30/13 (b)	1,977,500
988	Atlantic Broadband, Inc., 7.45%, 8/9/12, Term B (b)	976,430
3,000	Charter Communications, 7.698%, 9/5/14	2,888,001
4,950	CSC Holdings, Inc., 6.875%, 2/24/13, Term B	4,843,102
6,000	NTL Investment, 7.224%, 1/6/13, Term B	5,836,878
	Seven Media Group, Term T (b),	
AUD 419	8.835%, 2/7/13	382,527
AUD 3,017	8.878%, 2/7/13	2,754,194
	Univision Communications, Inc.,	
\$174	7.36%, 9/15/14, Term B	165,663
6,107	7.61%, 9/15/14, Term B	5,798,196
1,000	7.629%, 3/15/09	993,750
	Young Broadcasting, Inc., Term B (b),	
2,936	7.188%, 11/3/12	2,818,647
948	7.438%, 5/2/12	909,654
30	7.75%, 11/3/12	28,827
		30,373,369
<b>Oil &amp; Gas 1.7%</b>		
671	Big West Oil LLC, 8.75%, 5/2/14, Term B (b)	651,113
6,000	El Paso Corp., 5.273%, 6/15/09 (b)	5,880,000
1,778	Newpark Resources, Inc., 7.893%, 8/17/11 (b)	1,759,771
	Oxbow Carbon & Minerals LLC (b),	
27	6.753%, 5/4/14, Term B	25,889
888	7.198%, 5/4/14, Term B	856,384
80	7.198%, 5/4/14, Term DD	77,474
		9,250,631
<b>Paper/Paper Products 0.7%</b>		
	Georgia-Pacific Corp., Term B,	
332	6.948%, 12/20/12	324,258
406	7.264%, 12/20/12	397,254
3,453	7.474%, 12/20/12 (e)	3,376,656
		4,098,168



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Principal Amount (000)		Value*
<b>Printing/Publishing 1.9%</b>		
	Seat Pagine Gialle SpA (b),	
918	4.157%, 5/25/12, Term A	\$1,307,853
626	4.157%, 6/8/13, Term B	897,408
	Tribune Co.,	
\$4,367	7.744%, 5/30/09, Term X (e)	4,322,659
3,990	8.244%, 5/30/14, Term B	3,714,690
		10,242,610
<b>Real Estate 0.2%</b>		
1,000	Verso Paper Holdings LLC, 11.161%, 2/1/13 (b)	977,500
<b>Recreation 2.5%</b>		
	Amadeus Global Travel (b),	
2,750	7.636%, 4/8/13, Term B	2,679,845
2,750	7.886%, 4/8/14, Term C	2,684,081
3,950	Cedar Fair L.P., 6.753%, 8/30/12	3,878,406
	Travelport,	
2,992	7.35%, 8/23/13, Term DD	2,937,794
1,780	7.448%, 8/23/13	1,747,363
		13,927,489
<b>Retail 0.2%</b>		
	Neiman Marcus Group, Inc.,	
20	7.09%, 4/6/13	19,716
1,280	7.448%, 4/6/13	1,261,814
		1,281,530
<b>Telecommunications 6.0%</b>		
	Centennial Cellular Communications Corp. (b),	
4,332	7.198%, 2/9/11	4,290,132
335	7.541%, 1/20/11	331,949
4,444	Consolidated Communications, Inc., 6.948%, 10/14/11, Term B (b)	4,429,863
2,494	Dobson Communications Corp., 7.24%, 3/14/14 (b)	2,465,680
	eircom Group PLC (b),	
1,200	6.625%, 8/15/14, Term B	1,702,699
1,200	6.875%, 8/15/15, Term C	1,710,754
\$4,489	Hawaiian Telcom Communications, Inc., 7.45%, 6/1/14, Term C	4,395,236
	Integra Telecom, Inc., Term T (b),	
1,395	9.053%, 8/31/13	1,403,676
605	9.97%, 8/31/13	623,193
2,500	Intelsat Ltd., 7.206%, 2/15/14	2,478,125
	Nordic Telephone Co. Holdings ApS,	
1,605	6.03%, 11/30/13, Term B	2,300,224
1,922	6.28%, 11/30/14, Term C	2,766,593
	Telesat Canada, Inc. (e),	