

PIMCO FLOATING RATE INCOME FUND
Form N-Q
June 27, 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, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas, New York, New York 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, 2007

Date of reporting period: April 30, 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

April 30, 2007 (unaudited)

Principal Amount (000)		Value*
SENIOR LOANS (a)(c) 68.0%		
Advertising 0.2%		
	West Corp. (b),	\$25,475
\$25	7.695%, 10/23/13	980,148
972	7.73%, 10/23/13	1,005,623
Aerospace 0.4%		
1,592	K & F Industries, Inc., 7.32%, 11/18/12, Term B (b)	1,594,403
750	TransDigm Group, Inc., 7.348%, 6/23/13, Term B	755,344
		2,349,747
Airlines 0.5%		
3,000	Northwest Airlines Corp., 7.32%, 8/22/08 (b)	3,014,064
Apparel & Textiles 0.3%		
	Simmons Co., Term C (b),	
813	7.375%, 12/19/11	818,197
945	7.438%, 12/19/11	950,878
		1,769,075
Automotive 1.6%		
5,985	Ford Motor Corp., 8.36%, 11/29/13, Term B	6,033,072
	Hertz Corp.,	
223	5.35%, 12/21/12	224,445
760	7.07%, 12/21/12, Term B	766,475
1,182	7.09%, 12/21/12, Term B	1,190,616
	Lear Corp.,	
697	7.85%, 3/23/12	699,209
300	7.86%, 3/23/12	300,951
		9,214,768
Automotive Products 2.3%		
	Cooper Standard Automotive, Inc.,	
1,353	7.875%, 12/31/11, Term B	1,361,182
3,483	7.875%, 12/31/11, Term C	3,504,326
2,500	Delphi Corp., 8.125%, 12/31/07, Term C	2,511,725
	Goodyear Tire & Rubber Co.,	
2,000	7.10%, 4/20/14, Term B (b)	2,010,314
1,000	8.82%, 4/1/11	1,006,339
2,660	Polypore, Inc., 8.32%, 11/12/11, Term B	2,673,670
		13,067,556
Banking 0.4%		

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	Aster Co., Ltd. (b),	
1,092	7.824%, 9/19/13, Term B1	1,096,996
1,132	8.324%, 9/19/14, Term C1	1,147,599
		2,244,595
Building/Construction 1.5%		
4,000	Building Materials Corp., 11.125%, 9/14/14	3,983,000
	Masonite International Corp., Term B,	
3	7.35%, 4/6/13	3,106
2,429	7.355%, 4/6/13 (b)	2,381,167
2,340	Nortek, Inc., 7.36%, 8/27/11 (b)	2,349,804
		8,717,077

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Principal Amount (000)		Value*
Chemicals 3.6%		
	Basell NV (b),	
432	5.876%, 9/15/13, Term B1	\$598,984
493	5.922%, 9/15/13, Term B	682,210
381	6.102%, 9/15/13, Term B	528,113
123	6.102%, 9/15/13, Term B5	169,953
129	6.102%, 9/15/13, Term B6	178,510
140	6.626%, 9/15/14, Term C4	194,603
492	6.672%, 9/15/14, Term C	682,415
255	6.672%, 9/15/14, Term C4	353,351
319	6.852%, 9/15/14, Term C	441,733
100	6.852%, 9/15/14, Term C4	138,435
123	6.852%, 9/15/14, Term C5	170,143
129	6.852%, 9/15/14, Term C6	179,441
	Cognis BV,	
\$1,149	8.104%, 5/12/12, Term B1 (b)	1,158,683
1,992	8.604%, 5/12/13, Term C1	2,011,581
1,480	Cognis Deutschland GmbH, 5.782%, 5/12/11, Term A	2,021,427
	INEOS Group Ltd. (b),	
\$4,500	7.580%, 10/7/12, Term A4	4,533,282
742	7.580%, 10/7/13, Term B1	754,116
742	8.080%, 10/7/14, Term C1	757,060
1,975	KRATON Polymers Group LLC, 7.375%, 5/11/13 (b)	1,992,730
3,284	VWR International, Inc., 7.61%, 4/7/11, Term B (b)	3,305,189
		20,851,959
Commercial Products 0.9%		
	iPayment, Inc. (b),	
194	7.32%, 12/27/12	194,296
796	7.35%, 12/27/12	796,323
	Sigmakalon (b),	
954	5.722%, 6/30/12, Term A	1,304,302
982	6.22%, 9/19/12, Term B1	1,353,327
18	6.222%, 9/19/12, Term B1	24,443
671	6.972%, 9/19/13, Term C	927,563
269	6.972%, 9/19/13, Term C1	371,193
		4,971,447
Computer Services 1.1%		
\$2,929	PanAmSat Corp., 7.349%, 6/30/11, Term A	2,953,095
3,439	SunGard Data Systems, Inc., 7.36%, 2/11/13	3,472,483
		6,425,578
Computer Software 2.2%		
	Infor Global Solutions (b),	
1,962	9.10%, 8/1/12	1,978,244
1,023	9.10%, 8/1/12, Term DD	1,031,744
3,000	Riverdeep Interactive, 11.55%, 12/21/07 (b)	3,000,000
	UGS Corp., Term B,	
926	7.07%, 3/31/12 (b)	926,151
1,928	7.11%, 3/31/12	1,929,481
	Worldspan L.P., Term B,	
1,990	8.59%, 12/7/13	2,000,199

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2,000

8.61%, 12/7/13

2,010,250

12,876,069

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Principal Amount (000)		Value*
Consumer Products 1.8%		
	Eastman Kodak Co., Term B,	
\$978	7.57%, 10/18/12	\$980,898
100	9.50%, 10/18/12	100,245
1,985	Education Management Corp., 7.375%, 5/23/13, Term B	1,994,925
2,962	Jarden Corp., 7.10%, 1/24/12, Term B1	2,971,330
	National Mentor, Inc. (b),	
56	5.32%, 6/30/13	56,228
618	7.35%, 6/30/13, Term B	620,167
319	7.36%, 6/30/13, Term B	320,559
1,000	7.50%, 6/30/12	1,004,063
2,000	Pinnacle Foods, 8.099%, 3/30/14, Term B (b)	2,017,708
		10,066,123
Containers & Packaging 3.7%		
	Graham Packaging Holdings Co. (b),	
807	7.625%, 10/18/11, Term B	812,549
55	7.625%, 10/18/11, Term BA1	55,401
385	7.625%, 10/18/11, Term BC	387,808
1,173	7.625%, 10/18/11, Term BD2	1,181,889
1,173	7.625%, 10/18/11, Term BE	1,181,889
1,173	7.625%, 10/18/11, Term BF5	1,181,889
733	7.625%, 10/18/11, Term BG	738,681
	Graphic Packaging Corp., Term C,	
898	7.82%, 8/9/10	902,108
1,734	7.85%, 8/8/10	1,740,911
694	7.86%, 8/8/10	696,364
3,116	Horizon Lines LLC, 7.60%, 7/7/11 (b)	3,133,911
	Intertape Polymer Group, Inc., Term B (b),	
904	8.043%, 7/28/11	907,139
71	8.07%, 7/28/11	70,764
371	8.08%, 7/28/11	372,642
	JSG Packaging,	
1,000	7.725%, 11/29/13, Term B	1,008,693
1,000	8.225%, 11/29/14, Term C	1,008,693
	Smurfit-Stone Container,	
742	5.215%, 11/1/10	748,758
1,217	7.355%, 11/1/11, Term C	1,227,472
567	7.375%, 11/1/10, Term C	572,309
2,934	7.375%, 11/1/11, Term B	2,959,654
543	7.375%, 11/1/11, Term C1	547,829
		21,437,353
Diversified Manufacturing 1.2%		
3,500	Grant Forest Products, 11.875%, 9/16/13 (b)	3,504,375
	Invensys PLC (b),	
521	7.347%, 7/17/13, Term Z1	524,994
479	7.36%, 7/17/13, Term Y1	483,548
	KION Group GmbH (b),	
1,250	7.58%, 12/20/14, Term B	1,267,020
1,250	7.83%, 12/20/15, Term C	1,273,270
		7,053,207

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Principal Amount (000)		Value*
Drugs & Medical Products 1.5%		
	Nycomed Holdings (b),	
2,000	6.414%, 12/29/16, Term B	\$2,737,611
2,000	6.914%, 12/20/15, Term C	2,749,548
	Warner Chilcott PLC,	
\$394	7.35%, 1/4/12	396,216
1,099	7.35%, 1/18/12, Term B	1,105,485
636	7.35%, 1/18/12, Term C	639,706
1,217	7.36%, 1/18/12, Term B	1,224,532
		8,853,098
Electronics 1.2%		
3,000	Sanmina-SCI Corp., 8.375%, 1/31/08 (b)	3,015,624
4,000	Spansion, Inc., 8.36%, 10/30/12, Term B (b)	4,026,252
		7,041,876
Energy 1.9%		
	Alon USA Energy, Inc. (b),	
1,764	7.606%, 6/8/13, Term 1.1	1,780,986
221	7.606%, 6/8/13, Term DD	223,184
	Edison Midwest, Term B,	
731	6.82%, 4/27/11	734,285
969	6.86%, 4/27/11	972,972
3,040	Headwaters, Inc., 7.36%, 4/30/11, Term B (b)	3,047,969
	NRG Energy, Inc.,	
557	7.35%, 2/1/13	561,888
2,145	7.364%, 2/1/13, Term B	2,164,104
	Targa Resources, Inc.,	
290	5.225%, 10/31/11	292,659
30	7.35%, 10/31/12, Term B	30,486
823	7.355%, 10/31/12, Term B	829,200
339	7.37%, 10/31/12, Term B	341,435
		10,979,168
Entertainment 3.2%		
10,758	MGM Studios, 8.614%, 4/8/12, Term B	10,782,115
	Revolution Studios LLC,	
1,000	7.85%, 12/25/12, Term A	1,007,500
2,434	9.07%, 12/25/14, Term B (b)	2,452,483
	Warner Music Group, Inc., Term B,	
196	7.309%, 2/27/11	196,586
804	7.355%, 2/28/11	808,065
2,435	7.36%, 2/28/11	2,447,011
916	7.40%, 2/27/11	921,038
		18,614,798
Financial Services 1.0%		
5,958	Nielson Finance, 7.61%, 8/9/13, Term B	6,016,455
Food Services 1.5%		
	Arby's Restaurant Group, Inc.,	
700	7.60%, 7/25/12, Term B	706,083
647	7.60%, 7/25/12, Term BC	652,572
938	7.605%, 7/25/12, Term B	946,230
177	7.605%, 7/25/12, Term BA	178,152

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92	7.605%, 7/25/12, Term BG	93,318
1,018	7.61%, 7/25/12, Term B	1,026,822
39	7.61%, 7/25/12, Term BE	39,154

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Principal Amount (000)		Value*
Food Services (continued)		
\$1,481	Bolthouse Farms, Inc., 7.625%, 11/17/12, Term B (b)	\$1,490,046
3,536	Michael Foods, Inc., 7.36%, 11/21/10, Term B (b)(e)	3,550,288
		8,682,665
Healthcare & Hospitals 6.2%		
2,000	Biomet, Inc., 6.00%, 3/8/08 (b)(e)	2,005,000
	Community Health Systems, Inc. (b),	
3,000	7.00%, 4/10/08	2,992,500
3,920	7.10%, 8/19/11, Term B	3,933,991
	Davita, Inc., Term B,	
357	6.82%, 10/5/12	358,253
928	6.85%, 10/5/12	931,534
215	6.86%, 10/5/12	216,307
10,972	HCA, Inc., 7.60%, 11/17/13, Term B	11,100,011
	HealthSouth Corp.,	
603	7.82%, 2/2/13	607,209
5,352	7.85%, 2/2/13	5,395,559
950	MultiPlan, Inc., 7.82%, 4/12/13, Term B	957,719
2,000	Psychiatric Solutions, Inc., 7.07%, 7/7/12, Term B (b)	2,006,876
4,344	Renal Advantage, Inc., 7.85%, 10/6/12, Term B (b)	4,387,299
839	United Surgical, 9.25%, 4/18/14, Term B (b)	842,379
		35,734,637
Hotels/Gaming 1.4%		
3,000	Harrah's Entertainment, Inc., 7.50%, 3/9/08 (e)	3,000,000
	MotorCity Casino, Term B (b),	
308	7.33%, 7/21/12	309,788
2,858	7.35%, 7/21/12	2,874,061
770	7.36%, 7/21/12	774,471
1,000	Venetian Casino, 7.09%, 2/22/12, Term B	1,005,096
		7,963,416
Household Products 0.7%		
	Springer S.A. (b),	
1,000	7.737%, 9/16/11, Term B2	1,007,670
2,800	8.112%, 9/16/12, Term C2	2,835,795
		3,843,465
Leasing 0.5%		
	Rental Service Corp.,	
504	8.85%, 11/21/13	513,000
996	8.86%, 11/21/13	1,012,500
	United Rentals, Inc. (b),	
333	5.322%, 2/14/11, Term LC	334,543
731	7.32%, 2/14/11, Term B	734,994
		2,595,037
Machinery 0.2%		
605	Agco Corp., 7.10%, 6/15/09, Term B (b)	609,118
	Mueller Industries, Inc., Term B (b),	
74	7.35%, 9/28/12	74,601
488	7.355%, 9/28/12	491,378
190	7.36%, 9/28/12	191,944

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Principal Amount (000)		Value*
Manufacturing 0.7%		
\$2,734	Bombardier, Inc., 7.86%, 6/26/13, Term B (b)	\$2,755,539
	Lucite International Ltd. (b),	
1,249	8.07%, 5/26/13, Term B	1,264,954
114	8.07%, 5/26/13, Term DD	115,626
		4,136,119
Metals & Mining 0.3%		
	Novelis, Inc.,	
1,037	7.61%, 1/7/12, Term B	1,040,104
597	7.61%, 1/7/12, Term B2	598,848
		1,638,952
Multi-Media 6.8%		
2,000	American Media Operations, Inc., 8.59%, 1/30/13 (b)	2,014,584
993	Atlantic Broadband, Inc., 7.60%, 8/9/12, Term B (b)	1,005,737
	Cablevision Systems Corp., Term B,	
842	7.07%, 3/29/13	846,073
857	7.11%, 3/29/13	861,143
4,500	Cebridge Connections, Inc., 7.35%, 11/5/13, Term 1.1	4,500,563
3,000	Charter Communications, 7.85%, 9/5/14 (b)	3,000,697
1,271	CSC Holdings, Inc., 7.07%, 2/24/13, Term B	1,276,645
6,000	NTL Investment, 7.356%, 1/6/13, Term B	6,035,628
2,955	Primedia, 7.57%, 9/30/13, Term B	2,957,001
AUD3,520	Seven Media Group, 6.00%, 2/7/13, Term T1 (b)(e)	2,917,053
	Telcordia Technologies, Inc., Term B,	
\$10	8.095%, 9/9/12	9,900
3,920	8.11%, 9/9/12 (b)	3,880,800
	Univision Communications, Inc. (e),	
4,698	7.605%, 9/15/14, Term B	4,694,383
1,000	7.82%, 3/15/09	1,001,042
	Young Broadcasting, Inc., Term B,	
948	7.875%, 5/2/12	952,886
2,986	7.875%, 11/3/12	3,002,934
		38,957,069
Oil & Gas 1.4%		
6,000	El Paso Corp., 5.273%, 6/15/09 (b)	5,947,500
1,921	Newpark Resources, Inc., 8.35%, 8/17/11 (b)	1,944,891
		7,892,391
Paper/Paper Products 1.1%		
	Appleton Papers, Inc. (b),	
1,005	7.60%, 6/9/10	1,007,175
902	7.61%, 6/11/10, Term B	904,118
	Buckeye Technologies, Inc. (b),	
218	7.30%, 11/4/10, Term B	218,905
391	7.32%, 11/4/10, Term B	391,564
144	7.35%, 4/15/10, Term B	144,261
57	7.35%, 11/4/10, Term B	56,674
162	7.43%, 11/4/10, Term B	162,293
82	7.462%, 11/4/10, Term B1	82,435
	Georgia-Pacific Corp., Term B,	
269	7.10%, 12/20/12	269,938
2,940	7.34%, 12/20/12	2,958,313

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Principal Amount (000)		Value*
Printing/Publishing 0.4%		
	Seat Pagine Gialle SpA,	
1,000	4.023%, 5/25/12, Term A (b)	\$1,368,824
693	4.023%, 6/8/13, Term B (b)	954,923
		2,323,747
Real Estate 0.2%		
\$1,000	Verso Paper Holdings LLC, 11.606%, 2/1/13	1,004,375
Recreation 2.6%		
	Amadeus Global Travel (b),	
2,573	8.07%, 4/8/13, Term B	2,602,302
177	8.07%, 4/8/13, Term B2	179,502
2,573	8.57%, 4/8/14, Term C	2,602,301
177	8.57%, 4/8/14, Term C2	179,502
3,970	Cedar Fair L.P., 7.32%, 6/13/12	4,012,181
	Six Flags Theme Parks, Inc., Term B,	
1,106	8.60%, 6/30/09	1,114,640
660	8.61%, 6/30/09	664,952
	Travelport,	
297	7.85%, 8/1/13	300,347
3,028	7.85%, 8/22/13, Term CD	3,058,275
		14,714,002
Retail 1.4%		
3,520	Jean Coutu Group, Inc., 7.875%, 7/30/11, Term B	3,528,019
1,360	Neiman Marcus Group, Inc., 7.346%, 4/6/13	1,373,600
3,000	Rite Aid Corp., 9.00%, 11/8/13 (b)(e)	2,985,000
		7,886,619
Telecommunications 4.9%		
	Centennial Cellular Communications Corp., Term B (b),	
4,332	7.35%, 2/9/11	4,371,222
335	7.36%, 1/20/11	338,224
	Consolidated Communications, Inc., Term B,	
3,390	7.10%, 10/14/11	3,406,168
1,053	7.36%, 9/18/11	1,058,414
	eircom Group PLC (b),	
1,200	6.403%, 7/17/14, Term B	1,659,457
1,200	6.778%, 7/17/15, Term C	1,665,598
	Hawaiian Telcom Communications, Inc.,	
\$2,500	7.60%, 4/30/12, Term A	2,502,605
1,982	7.60%, 10/31/12, Term B	1,992,908
2,500	Intelsat Ltd., 7.855%, 2/15/14	2,512,053
	Nordic Telephone Co. Holdings ApS,	
1,782	5.875%, 11/30/14, Term B	2,458,947
2,200	6.125%, 11/30/14, Term C	3,043,268
\$3,000	Telesat Canada, Inc., 2.62%, 2/14/08 (b)(e)(i)	2,994,838
	Valor Telecommunications Enterprises LLC,	
26	7.249%, 2/15/12, Term B	26,522
		28,030,224
Transportation 0.5%		
2,700	Fleetpride Corp., 8.586%, 6/6/13, Term B (b)	2,710,970

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Principal Amount (000)	Credit Rating (Moody s/S&P)	Value*
Utilities 1.8%		
	AES Corp., Term B,	
\$786	7.19%, 4/30/08	\$790,871
786	7.50%, 8/10/11	790,871
	Reliant Energy,	
3,000	5.187%, 12/1/10, Term LC	3,027,858
3,990	7.695%, 12/1/10, Term B	4,027,051
1,600	Sandridge Energy, Inc., 8.975%, 4/1/14, Term AB (b)	1,648,000
		10,284,651
Waste Disposal (e) 1.2%		
	Allied Waste North America, Inc.,	
1,680	5.00%, 1/15/12	1,689,926
3,733	5.00%, 3/28/14, Term B	3,753,672
1,000	AVR Bedrijven, 6.164%, 3/1/14 (b)	1,390,510
		6,834,108
Wholesale 0.7%		
	Roundys, Inc., Term B,	
\$1,990	8.09%, 10/27/11	2,009,255
1,960	8.36%, 11/1/11	1,978,865
		3,988,120
Wire & Cable Products 3.0%		