

WESTERN ASSET EMERGING MARKETS FLOATING RATE FUND INC.

Form N-Q

July 27, 2009

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

FORM N-Q

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

Investment Company Act file number 811-8338

Western Asset Emerging Markets Floating Rate Fund Inc.
(Exact name of registrant as specified in charter)

55 Water Street, New York, NY
(Address of principal executive offices)

10041
(Zip code)

Robert I. Frenkel, Esq.
Legg Mason & Co., LLC
100 First Stamford Place
Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-888-777-0102

Date of fiscal year end: February 28

Date of reporting period: May 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS

**WESTERN ASSET
EMERGING MARKETS FLOATING RATE FUND INC.**

FORM N-Q

MAY 31, 2009

Western Asset Emerging Markets Floating Rate Fund Inc.

Schedule of Investments (unaudited)

May 31, 2009

Face Amount	Security	Value
CORPORATE BONDS & NOTES 59.2%		
Brazil 5.7%		
410,000	Globo Comunicacoes e Participacoes SA, Bonds, 7.250% due 4/26/22 (a)	\$ 382,120
	GTL Trade Finance Inc.:	
150,000	7.250% due 10/20/17 (a)	144,750
299,000	Senior Notes, 7.250% due 10/20/17 (a)	288,535
250,000	Odebrecht Finance Ltd., 7.500% due 10/18/17 (a)	248,125
	Vale Overseas Ltd., Notes:	
361,000	8.250% due 1/17/34	375,891
1,362,000	6.875% due 11/21/36	1,234,601
	Total Brazil	2,674,022
China 0.3%		
140,000	Galaxy Entertainment Finance Co. Ltd., Senior Notes, 7.323% due 12/15/10 (a)(b)	125,300
Colombia 0.2%		
100,000	EEB International Ltd., Senior Bonds, 8.750% due 10/31/14 (a)	103,000
India 0.2%		
114,000	ICICI Bank Ltd., Subordinated Bonds, 6.375% due 4/30/22 (a)(b)	86,125
Kazakhstan 3.3%		
240,000	ATF Capital BV:	
	Notes, 9.250% due 2/21/14 (a)	164,400
330,000	Senior Notes, 9.250% due 2/21/14 (a)	217,800
310,000	HSBK Europe BV, 7.250% due 5/3/17 (a)	182,900
970,000	KazMunaiGaz Finance Sub B.V., Senior Notes, 8.375% due 7/2/13 (a)	890,907
310,000	TuranAlem Finance BV, Bonds, 8.250% due 1/22/37 (a)	65,100
	Total Kazakhstan	1,521,107
Luxembourg 1.1%		
540,000	TNK-BP Finance SA, Senior Notes, 6.875% due 7/18/11 (a)	533,250
Mexico 24.9%		
	Axtel SAB de CV, Senior Notes:	
317,000	7.625% due 2/1/17 (a)	239,335
280,000	7.625% due 2/1/17 (a)	210,700
100,000	Kansas City Southern de Mexico, Senior Notes, 9.375% due 5/1/12	90,250
	Pemex Project Funding Master Trust:	
5,317,000	2.620% due 6/15/10 (a)(b)	5,277,122
570,000	2.620% due 6/15/10 (a)(b)	564,300
	Senior Notes:	
3,379,000	1.864% due 12/3/12 (a)(b)	3,201,603
2,110,000	1.864% due 12/3/12 (a)(b)	1,999,225
	Total Mexico	11,582,535
Russia 17.3%		
	Evraz Group SA, Notes:	

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650,000	8.875% due 4/24/13 (a)	520,000
100,000	8.875% due 4/24/13 (a)	80,825
270,000	9.500% due 4/24/18 (a)	197,100
	LUKOIL International Finance BV:	
150,000	6.656% due 6/7/22 (a)	114,750
316,000	Notes, 6.356% due 6/7/17 (a)	263,860
2,120,000	Morgan Stanley Bank AG for OAO Gazprom, Loan Participation Notes, 9.625% due 3/1/13 (a)	2,191,550
	RSHB Capital, Loan Participation Notes:	
950,000	Secured Notes, 7.125% due 1/14/14 (a)	907,640

See Notes to Schedule of Investments.

Western Asset Emerging Markets Floating Rate Fund Inc.

Schedule of Investments (unaudited) (continued)

May 31, 2009

Face Amount	Security	Value
Russia 17.3% (continued)		
260,000	Senior Secured Notes, 7.175% due 5/16/13 (a)	\$ 250,250
	TNK-BP Finance SA, Senior Notes:	
280,000	7.500% due 3/13/13 (a)	265,300
910,000	7.500% due 7/18/16 (a)	759,850
120,000	7.875% due 3/13/18 (a)	99,600
140,000	UBS Luxembourg SA for OJSC Vimpel Communications, Loan Participation Notes, 8.250% due 5/23/16 (a)	116,550