

Eaton Vance Floating-Rate Income Trust  
Form N-CSRS  
January 27, 2011

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

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-21574**

**Eaton Vance Floating-Rate Income Trust**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

May 31

Date of Fiscal Year End

November 30, 2010

Date of Reporting Period

**Item 1. Reports to Stockholders**

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## IMPORTANT NOTICES

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc. Our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.** If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Additional Notice to Shareholders.** The Fund may redeem or purchase its outstanding auction preferred shares (APS) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary. The Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that the Fund will take such action or that such purchases would reduce the discount.

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Eaton Vance Floating-Rate Income Trust as of November 30, 2010

**INVESTMENT UPDATE**

Economic and Market Conditions

Scott H. Page, CFA  
Co-Portfolio Manager

Ralph H. Hinckley, Jr., CFA  
Co-Portfolio Manager

The bank loan market generated positive returns and remained generally healthy, if not as robust as earlier in 2010, during the six-month period ending November 30, 2010. Despite a negative return in the May-June period that was driven primarily by concerns over the European debt crisis, the floating-rate loan market regained strength for the remainder of the period. The S&P/LSTA Leveraged Loan Index<sup>1</sup> (the Index), had a total return of 4.81% for the six-month period.

The market's recovery was driven by stronger demand and greater liquidity in the marketplace, along with improved corporate fundamentals. As a result, investors in search of yield began to take on incremental credit risk once again, evidenced by improved inflows into high-yield bond and bank loan mutual funds. These greater inflows led to more robust demand in the secondary market, as well as increased refinancing activity, bond-for-loan takeouts, and a general improvement in the overall tone of the market all of which contributed to tighter credit spreads and higher prices for bank loans. Importantly, and in contrast to other fixed-income sectors, bank loan credit spreads remained above their historical average levels over the London Interbank Offered Rate (LIBOR).

Bank loan issuer fundamentals, which have been improving for the past several quarters, continued this trend into the latter months of the period. Corporate operating earnings growth improved in the second and third quarters of 2010, while ratings downgrades and new defaults diminished to more modest levels.

Management Discussion

Eaton Vance Floating-Rate Income Trust (the Trust) is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol EFT. The Trust's investment objective is to provide a high level of current income. As a secondary objective, it will also seek preservation of capital to the extent consistent with its primary goal of high current income. Under normal market conditions, the Trust invests at least 80% of its total assets in senior, secured floating-rate loans (senior loans). In managing the Trust, the investment adviser seeks to invest in a portfolio of senior loans that it believes will be less volatile over time than the general loan market. The Trust may also invest in second-lien loans and high-yield bonds, and, as discussed below, may employ leverage, which may increase risk.

As of November 30, 2010, the Trust's investments included senior loans to 376 borrowers spanning 38 industries, with an average loan representing 0.23% of total investments, and no industry constituting more than 11.5% of total investments. Health care, business equipment and services, and cable and satellite television were the top three industry weightings.

**Total Return Performance 5/31/10 11/30/10**

<b>NYSE Symbol</b>	<b>EFT</b>
At Net Asset Value (NAV) <sup>2</sup>	7.28%
At Market Price <sup>2</sup>	16.73%
S&P/LSTA Leveraged Loan Index <sup>1</sup>	4.81%
Premium/(Discount) to NAV (11/30/10)	4.93%
Total Distributions per common share	\$0.513
Distribution Rate <sup>3</sup>	6.77%
	<i>At NAV</i>
	<i>At Market Price</i>
	6.45%

See page 3 for more performance information.

- <sup>1</sup> It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans constituting the Index and accrual of interest and does not reflect expenses that would have been incurred if an investor individually purchased or sold the loans represented in the Index. Unlike the Trust, the Index's total return does not reflect the effect of leverage.
- <sup>2</sup> Six-month returns are cumulative. Performance results reflect the effects of Auction Preferred Shares (APS) and debt financing, which are forms of leverage. Absent a fee reduction by the investment adviser of the Trust, the returns would be lower.
- <sup>3</sup> The Distribution Rate is based on the Trust's last regular distribution per share in the period (annualized) divided by the Trust's NAV or market price at the end of the period. The Trust's distributions may be comprised of ordinary income, net realized capital gains and return of capital.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Trust shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Eaton Vance Floating-Rate Income Trust as of November 30, 2010

**INVESTMENT UPDATE**

Management's use of leverage was a significant factor in the Trust's outperformance of its benchmark (the Index) during the period. The Trust's loans acquired with borrowings were bolstered by generally strong conditions in the credit markets during the period. As of November 30, 2010, the Trust employed leverage of 35.5% of total assets 8.9% from APS and 26.6% from borrowings<sup>1</sup>. Use of leverage creates an opportunity for income, but at the same time creates special risks (including the likelihood of greater volatility of NAV and market price of common shares).

The Trust continued to maintain smaller allocations to very large, lower-quality loans notably, some significant issues that came to market in 2007 than did the Index. This underweighting detracted from performance during the period, because the price of these issues rallied more than the overall market as investors sought higher discount opportunities. The Trust's modestly lower allocation to B-rated loans, which rallied the most after the May/June volatility, also detracted from relative performance.<sup>2</sup> However, the Trust's investments in European loans contributed positively to its performance during the period.

We continue to believe that the Trust is well positioned for the current market environment. The Trust invests broadly across the floating-rate loan market, providing shareholders with diversified exposure to the asset class.<sup>3</sup> The cornerstones of the Trust's investment approach have always been and continue to be bottom-up credit research and dedication to diversification.

<sup>1</sup> APS percentage represents the liquidation value of the Trust's APS outstanding at 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and borrowings outstanding. In the event of a rise in long-term interest rates, the value of the Trust's investment portfolio could decline, which would reduce the asset coverage for its APS and borrowings.

<sup>2</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

<sup>3</sup> Diversification cannot assure a profit or eliminate the risk of loss.

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Trust's current or future investments and may change due to active management.*



Eaton Vance Floating-Rate Income Trust as of November 30, 2010

**TRUST PERFORMANCE**

Portfolio Composition

**Top 10 Holdings<sup>1</sup>**

By total investments

SunGard Data Systems, Inc.	1.3%
Community Health Systems, Inc.	1.1
Intelsat Corp.	1.1
Aramark Corp.	1.1
UPC Broadband Holding B.V.	1.1
Charter Communications Operating, LLC	1.0
HCA, Inc.	1.0
Rite Aid Corp.	1.0
Health Management Associates, Inc.	1.0
Nielsen Finance, LLC	0.9

<sup>1</sup> Top 10 Holdings represented 10.6% of the Trust's total investments as of 11/30/10.

**Top Five Industries<sup>2</sup>**

By total investments

Health Care	11.5%
Business Equipment and Services	8.1
Cable and Satellite Television	6.6
Leisure Goods/Activities/Movies	4.9
Publishing	4.7

<sup>2</sup> Industries are shown as a percentage of the Trust's total investments as of 11/30/10.

**Credit Quality Ratings for  
Total Loan Investments<sup>3</sup>**

By total loan investments

Baa	2.4%
Ba	50.6
B	34.4
Caa	0.1
Ca	3.0
Defaulted	0.7
Non-Rated	8.8

<sup>3</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not

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necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

### Trust Performance<sup>4</sup>

NYSE Symbol	EFT
Average Annual Total Return (by market price, NYSE)	
Six Months	16.73%
One Year	32.33
Five Years	7.55
Life of Trust (6/29/04)	5.43
Average Annual Total Return (at net asset value)	
Six Months	7.28%
One Year	18.44
Five Years	4.46
Life of Trust (6/29/04)	4.65

<sup>4</sup> Six-month returns are cumulative. Other returns are presented on an average annual basis. Performance results reflect the effects of APS and debt financing, which are forms of leverage. Absent a fee reduction by the investment adviser of the Trust, the returns would be lower.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Eaton Vance Floating-Rate Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited)

**Senior Floating-Rate Interests 139.4%****Principal  
Amount\***

<b>(000 s omitted)</b>	<b>Borrower/Tranche Description</b>	<b>Value</b>
Aerospace and Defense 3.1%		
<b>Booz Allen Hamilton, Inc.</b>		
546	Term Loan, 6.00%, Maturing July 31, 2015	\$ 548,741
<b>DAE Aviation Holdings, Inc.</b>		
934	Term Loan, 4.04%, Maturing July 31, 2014	894,774
965	Term Loan, 4.04%, Maturing July 31, 2014	924,042
<b>Delos Aircraft, Inc.</b>		
700	Term Loan, 7.00%, Maturing March 17, 2016	713,375
<b>Doncasters (Dunde HoldCo 4 Ltd.)</b>		
435	Term Loan, 4.26%, Maturing July 13, 2015	384,708
435	Term Loan, 4.76%, Maturing July 13, 2015	384,709
GBP	550 Term Loan - Second Lien, 6.58%, Maturing January 13, 2016	675,843
<b>DynCorp International, LLC</b>		
1,000	Term Loan, 6.25%, Maturing July 5, 2016	1,009,369
<b>Evergreen International Aviation</b>		
967	Term Loan, 10.50%, Maturing October 31, 2011 <sup>(2)</sup>	949,650
<b>Hawker Beechcraft Acquisition</b>		
4,407	Term Loan, 2.27%, Maturing March 26, 2014	3,758,261
263	Term Loan, 2.29%, Maturing March 26, 2014	224,687
<b>IAP Worldwide Services, Inc.</b>		
914	Term Loan, 8.25%, Maturing December 30, 2012 <sup>(2)</sup>	899,394
<b>International Lease Finance Co.</b>		
950		966,286

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	Term Loan, 6.75%, Maturing March 17, 2015	
<b>Spirit Aerosystems, Inc.</b>		
1,250	Term Loan, 3.54%, Maturing September 30, 2016	1,254,110
<b>TransDigm, Inc.</b>		
1,800	Term Loan, 2.27%, Maturing June 23, 2013	1,791,675
<b>Triumph Group, Inc.</b>		
648	Term Loan, 4.50%, Maturing June 16, 2016	653,035
<b>Wesco Aircraft Hardware Corp.</b>		
1,122	Term Loan, 2.51%, Maturing September 30, 2013	1,121,324
<b>Wyle Laboratories, Inc.</b>		
997	Term Loan, 7.75%, Maturing March 25, 2016	1,002,485
		<b>\$ 18,156,468</b>

Air Transport 0.1%

<b>Delta Air Lines, Inc.</b>		
742	Term Loan, 2.28%, Maturing April 30, 2012	\$ 727,810
		<b>\$ 727,810</b>

Automotive 6.1%

<b>Adesa, Inc.</b>		
3,921	Term Loan, 3.01%, Maturing October 18, 2013	\$ 3,904,194
<b>Allison Transmission, Inc.</b>		
3,818	Term Loan, 3.03%, Maturing August 7, 2014	3,694,816
<b>Autotrader.com, Inc.</b>		
1,250	Term Loan, 6.00%, Maturing June 14, 2016	1,257,031
<b>Dayco Products, LLC</b>		
460	Term Loan, 10.50%, Maturing May 13, 2014	459,181
72	Term Loan, 12.50%, Maturing November 13, 2014 <sup>(2)</sup>	71,005

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**Federal-Mogul Corp.**

3,609	Term Loan, 2.19%, Maturing December 29, 2014	3,265,011
2,241	Term Loan, 2.19%, Maturing December 28, 2015	2,026,796

**Ford Motor Co.**

4,071	Term Loan, 3.04%, Maturing December 16, 2013	4,038,002
1,000	Term Loan, Maturing December 16, 2013 <sup>(3)</sup>	990,938

**Goodyear Tire & Rubber Co.**

7,175	Term Loan - Second Lien, 2.21%, Maturing April 30, 2014	6,974,695
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**HHI Holdings, LLC**

975	Term Loan, 9.75%, Maturing March 30, 2015	994,500
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**Keystone Automotive Operations, Inc.**

1,403	Term Loan, 3.77%, Maturing January 12, 2012	1,262,907
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**LKQ Corp. U.S.**

1,044	Term Loan, 2.50%, Maturing October 12, 2013	1,046,477
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**Metaldyne, LLC**

1,025	Term Loan, 7.75%, Maturing October 28, 2016	1,037,812
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**TI Automotive**

1,000	Term Loan, 9.50%, Maturing July 1, 2016	1,012,500
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**TriMas Corp.**

88	Term Loan, 6.00%, Maturing August 2, 2011	88,156
2,067	Term Loan, 6.00%, Maturing December 15, 2015	2,082,119

**United Components, Inc.**

1,075	Term Loan, 6.25%, Maturing March 23, 2017	1,087,631
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**\$ 35,293,771**

Beverage and Tobacco 0.4%

**Green Mountain Coffee Roasters**

1,225	Term Loan, Maturing November 23, 2016 <sup>(3)</sup>	\$ 1,233,422
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**Van Houtte, Inc.**

113	Term Loan, 2.79%, Maturing July 19, 2014	111,529
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825	Term Loan, 2.79%, Maturing July 19, 2014	817,883
		<b>\$ 2,162,834</b>

See notes to financial statements

Eaton Vance Floating-Rate Income Trust as of November 30, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Principal Amount*</b>	<b>(000 s omitted) Borrower/Tranche Description</b>	<b>Value</b>
	Building and Development 2.0%	
	<b>Armstrong World Industries, Inc.</b>	
750	Term Loan, Maturing May 23, 2017 <sup>(3)</sup>	\$ 755,938
	<b>Beacon Sales Acquisition, Inc.</b>	
1,173	Term Loan, 2.28%, Maturing September 30, 2013	1,117,720
	<b>Brickman Group Holdings, Inc.</b>	
1,325	Term Loan, 7.25%, Maturing October 14, 2016	1,338,250
	<b>Forestar USA Real Estate Group, Inc.</b>	
268	Revolving Loan, 1.25%, Maturing August 6, 2013 <sup>(4)</sup>	251,954
2,457	Term Loan, 6.50%, Maturing August 6, 2015	2,407,767
	<b>Metroflag BP, LLC</b>	
500	Term Loan - Second Lien, 0.00%, Maturing July 6, 2009 <sup>(5)(6)</sup>	0
	<b>NCI Building Systems, Inc.</b>	
173	Term Loan, 8.00%, Maturing April 18, 2014	168,349
	<b>November 2005 Land Investors, LLC</b>	
305	Term Loan, 0.00%, Maturing March 31, 2011 <sup>(6)(7)</sup>	64,017
	<b>Panolam Industries Holdings, Inc.</b>	
1,677	Term Loan, 8.25%, Maturing December 31, 2013	1,542,460
	<b>RE/MAX International, Inc.</b>	
2,164	Term Loan, 5.50%, Maturing April 15, 2016	2,177,651
	<b>Realogy Corp.</b>	
160	Term Loan, 3.26%, Maturing October 10, 2013	148,126
668	Term Loan, 3.29%, Maturing October 10, 2013	617,955
	<b>South Edge, LLC</b>	
1,644		780,781

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Term Loan, 0.00%, Maturing October 31,  
2009<sup>(5)(6)</sup>

**\$ 11,370,968**

Business Equipment and Services 12.1%

**Activant Solutions, Inc.**

125	Term Loan, 2.81%, Maturing May 1, 2013	\$ 122,822
226	Term Loan, 2.31%, Maturing May 2, 2013	222,887
2,098	Term Loan, 4.81%, Maturing February 2, 2016	2,093,182

**Axiom Corp.**

1,221	Term Loan, 3.29%, Maturing March 15, 2015	1,227,105
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**Advantage Sales & Marketing, Inc.**

2,363	Term Loan, 5.00%, Maturing May 5, 2016	2,366,079
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**Affinion Group, Inc.**

4,154	Term Loan, 5.00%, Maturing October 10, 2016	4,136,815
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**Allied Barton Security Services**

1,068	Term Loan, 7.75%, Maturing February 18, 2015	1,074,819
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**Dealer Computer Services, Inc.**

1,863	Term Loan, 5.25%, Maturing April 21, 2017	1,869,984
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**Education Management, LLC**

3,771	Term Loan, 2.06%, Maturing June 3, 2013	3,680,381
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