Eaton Vance Floating-Rate Income Trust
Form N-CSR
July 27, 2012

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
May 31, 2012
Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Floating-Rate Income Trust (EFT)

Annual Report
May 31, 2012

Fund 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.

Annual Report May 31, 2012
Eaton Vance
Floating-Rate Income Trust
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Eaton Vance
Floating-Rate Income Trust
May 31, 2012
Management s Discussion of Fund Performance

Economic and Market Conditions

The 12-month period ended May 31, 2012 was marked by significant market volatility, as investor sentiment seesawed in reaction to financial headlines. Changes in investor sentiment were in fact the primary driver of volatility in floating rate bank loans, as corporate fundamentals underlying the U.S. loan market remained strong throughout the period. The publicly traded firms in the S&P/LSTA Leveraged Loan Index (the Index),[2] reported average EBITDA (earnings before interest, taxes, depreciation and amortization) growth in excess of 13% during the fiscal year. An industry default rate of 1.05% for the period, compared with a trailing 10-year average of about 3%, offered further evidence of strong U.S. corporate fundamentals.

The macroeconomic backdrop made investors alternately nervous and confident during the period. At the start of the fiscal year in June 2011, economic indicators were beginning to weaken. By late summer, the U.S. debt downgrade and a deteriorating global outlook helped create a strong risk-off dynamic in the market, pushing prices down for floating rate loans. The Fed s stated intent to keep interest rates low into 2014 was another factor putting downward pressure on the asset class.

Beginning in October 2011, the market rebounded as improving U.S. economic indicators nudged investors back to a risk-on mentality. Bank loans and high yield bonds, each rated below investment grade, were among the asset classes that benefited. This risk-on mentality continued through the first quarter of 2012 and into April. But in the closing month of the period, evidence of slowing GDP and job growth combined with a deteriorating European outlook seemed to push investors back to a more fearful stance, and the bank loan market retreated again. For the one-year period as a whole, floating-rate bank loans, as measured by the Index, were in positive territory, up 2.35%.

Fund Performance

For the fiscal year ending May 31, 2012, Eaton Vance Floating-Rate Income Trust (the Fund) shares at net asset value (NAV) had a total return of 4.43%, outperforming the 2.35% return of the Index.

Under normal market conditions, the Fund invests at least 80% of its total assets in senior, secured floating-rate loans (senior loans). In keeping with the Fund s secondary goal of preservation of capital, management tends to overweight higher-rated loans relative to the Index a strategy that may help results in a risk-off environment but detract from performance in a risk-on environment, when lower-rated investments generally outperform. Fundamental research drives the credit selection process, with the goal of producing a fundamentally stronger portfolio than the Index with fewer loan defaults.

The Fund may also invest in second-lien loans and high-yield bonds, and may employ leverage,[5] which may increase risk and volatility. As of May 31, 2012, the Fund s investments included senior loans to 390 borrowers spanning 37 industries, with an average loan representing 0.23% of total investments, and no industry constituting more than 10.6% of total investments. Health care, business equipment and services, and electronics/electrical were the top three industry weightings.

The Fund s relative outperformance was due largely to its higher credit quality portfolio, which outperformed the Index when the market declined during the period, and to the use of leverage, which magnifies income and price volatility and during this period benefited performance. The Fund also benefited from investing in high yield bonds, which outperformed the bank loan market during the fiscal year; as of period end, high yield bonds constituted 5.2% of total investments. Another positive factor was the Fund s low default rate: less than 0.25% of the Fund s bank loan assets defaulted over the one-year period, compared with 1.05% of assets for the Index.

Within the Fund s bank loan investments, relative results were also aided by overweights in food/drug retailers sectors that outperformed during the period and by underweights in the utilities and publishing sectors, which underperformed. In contrast, underweights in several strong-performing sectors dragged on relative results; these included financial intermediaries, building and development, and retailers other than food and drug firms.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund 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.

Eaton Vance
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May 31, 2012
Portfolio Managers Scott H. Page, CFA and Ralph Hinckley, CFA

Performance[2,3]

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	6/29/2004	4.43%	3.84%	5.14%
Fund at Market Price		3.13	3.67	5.37
S&P/LSTA Leveraged Loan Index	6/29/2004[2]	2.35%	4.28%	4.90%

% Premium/Discount to NAV	
	1.81%

Distributions[4]

Total Distributions per share for the period	$ 1.024
Distribution Rate at NAV	6.58%
Distribution Rate at Market Price	6.46%

% Total Leverage[5]

Auction Preferred Shares (APS)	8.68%
Borrowings	28.20

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Fund Profile

Top 10 Holdings (% of total investments)[6]

Intelsat Jackson Holdings S.A.	1.2%
Rite Aid Corporation	1.1
Asurion LLC	1.1
Aramark Corporation	1.1
Calpine Corp. (corporate bond)	1.0
HCA, Inc.	1.0
Chrysler Group LLC	1.0
Community Health Systems, Inc.	0.9
Sungard Data Systems, Inc.	0.9
Telesat LLC	0.8
Total	10.1%

Top 10 Sectors (% of total investments)[6]

Health Care	10.6%
Business Equipment and Services	8.5
Electronics/Electrical	6.7
Leisure Goods/Activities/Movies	4.7
Automotive	4.6
Cable and Satellite Television	4.2
Telecommunications	4.2
Financial Intermediaries	4.1
Chemicals and Plastics	4.1
Food Service	3.9
Total	55.6%

Credit Quality (% of loan holdings)[7]

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

[1] The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund s actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund s filings with the Securities and Exchange Commission.

[2] S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Index data is available as of month-end only.

[3] Performance results reflect the effects of leverage.

[4] The Distribution Rate is based on the Fund s last regular distribution per share in the period (annualized) divided by the Fund s NAV or market price at the end of the period. The Fund s distributions may be composed of ordinary income, tax-exempt income, net realized capital gains and return of capital.

[5] Leverage represents the liquidation value of the Fund s APS and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus APS and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its APS and borrowings, which could be reduced if Fund asset values decline.

[6] Excludes cash and cash equivalents.

[7] 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.

Fund profile subject to change due to active management.

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May 31, 2012

Portfolio of Investments

Senior Floating-Rate Interests 145.7%(1)

Borrower/Tranche Description		Principal Amount* (000's omitted)	Value
Aerospace and Defense 2.7%			
AVIO S.p.A			
Term Loan, Maturing December 13, 2014(2)		711	$ 698,314
Term Loan, Maturing December 13, 2015(2)		762	748,511
Term Loan, Maturing May 23, 2018(2)	EUR	600	732,627
DAE Aviation Holdings, Inc.			
Term Loan, 5.47%, Maturing July 31, 2014		1,406	1,392,194
Term Loan, 5.47%, Maturing July 31, 2014		1,474	1,459,011
Ducommun Incorporated			
Term Loan, 5.50%, Maturing June 28, 2017		1,590	1,604,404
IAP Worldwide Services, Inc.			
Term Loan, 9.25%, Maturing December 28, 2012		1,845	1,642,312
Sequa Corporation			
Term Loan, 3.72%, Maturing December 3, 2014		794	782,530
Term Loan, 6.25%, Maturing December 3, 2014		274	274,313
TASC, Inc.			
Term Loan, 4.50%, Maturing December 18, 2015		1,635	1,608,855
Transdigm, Inc.			
Term Loan, 4.00%, Maturing February 14, 2017		923	921,972
Term Loan, 4.00%, Maturing February 14, 2017		2,664	2,648,796
Wesco Aircraft Hardware Corp.			
Term Loan, 4.25%, Maturing April 7, 2017		432	432,517
Wyle Services Corporation			
Term Loan, 5.00%, Maturing March 27, 2017		927	917,503
			$ 15,863,859

Air Transport 0.5%		
Evergreen International Aviation, Inc.		
Term Loan, 11.50%, Maturing June 30, 2015	941	$ 800,161
Orbitz Worldwide Inc.		
Term Loan, 3.24%, Maturing July 25, 2014	1,947	1,895,462
		$ 2,695,623
Automotive 7.2%		
Allison Transmission, Inc.		
Term Loan, 2.74%, Maturing August 7, 2014	3,667	$ 3,623,847
August LuxUK Holding Company Sarl		
Term Loan, 6.25%, Maturing April 27, 2018	240	240,816
August U.S. Holding Company, Inc.		
Term Loan, 6.25%, Maturing April 27, 2018	185	185,247
Autoparts Holdings Limited		
Term Loan, 6.50%, Maturing July 28, 2017	473	459,037
Chrysler Group LLC		
Term Loan, 6.00%, Maturing May 24, 2017	8,870	8,864,341
Delphi Corporation		
Term Loan, 3.50%, Maturing March 31, 2017	2,075	2,070,342
Federal-Mogul Corporation		
Term Loan, 2.18%, Maturing December 29, 2014	3,554	3,375,162
Term Loan, 2.18%, Maturing December 28, 2015	2,206	2,095,174
Goodyear Tire & Rubber Company (The)		
Term Loan - Second Lien, 4.75%, Maturing April 30, 2019	7,450	7,259,094
HHI Holdings LLC		
Term Loan, 7.00%, Maturing March 21, 2017	1,804	1,805,904
Metaldyne Company LLC		
Term Loan, 5.25%, Maturing May 18, 2017	2,379	2,378,026
SRAM, LLC		
Term Loan, 4.77%, Maturing June 7, 2018	1,381	1,380,243
Term Loan - Second Lien, 8.50%, Maturing December 7, 2018	500	505,000
Tomkins LLC		
Term Loan, 4.25%, Maturing September 29, 2016	2,175	2,170,047
TriMas Corporation		
Term Loan, 4.25%, Maturing June 21, 2017	1,140	1,148,627
Veyance Technologies, Inc.		
Term Loan, 2.74%, Maturing July 31, 2014	364	353,396
Term Loan, 2.74%, Maturing July 31, 2014	2,540	2,467,312
Term Loan, 5.50%, Maturing July 31, 2014	375	373,125
Term Loan - Second Lien, 5.99%, Maturing July 31, 2015	1,350	1,258,875

		$ 42,013,615
Brokers, Dealers and Investment Houses 0.1%		
Sonneborn LLC		
Term Loan, 7.12%, Maturing March 26, 2018	638	$ 639,891
		$ 639,891
Building and Development 1.8%		
Armstrong World Industries, Inc.		
Term Loan, 4.00%, Maturing March 9, 2018	1,018	$ 1,009,091
Forestar Real Estate Group Inc.		
Revolving Loan, 0.49%, Maturing August 6, 2013[3]	268	251,954
Term Loan, 6.50%, Maturing August 6, 2015	2,457	2,370,913
Goodman Global Inc.		
Term Loan, 5.75%, Maturing October 28, 2016	1,908	1,911,616

See Notes to Financial Statements.

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Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Building and Development (continued)		
NCI Building Systems, Inc.		
Term Loan, 6.50%, Maturing April 18, 2014	163	$ 163,171
Panolam Industries International, Inc.		
Term Loan, 8.25%, Maturing December 31, 2013	1,442	1,431,269
Preferred Sands Holding Company, LLC		
Term Loan, 7.50%, Maturing December 15, 2016	798	780,045
RE/MAX International, Inc.		
Term Loan, 5.50%, Maturing April 15, 2016	1,925	1,922,145
Realogy Corporation		
Term Loan, 3.24%, Maturing October 10, 2013	116	110,982
Summit Materials Companies I, LLC		
Term Loan, 6.00%, Maturing January 30, 2019	550	552,579
		$ 10,503,765
Business Equipment and Services 13.6%		
ACCO Brands Corporation		
Term Loan, 4.25%, Maturing April 30, 2019	547	$ 547,934
Acosta, Inc.		
Term Loan, 4.75%, Maturing March 1, 2018	3,381	3,338,537
Acxiom Corporation		
Term Loan, 3.44%, Maturing March 15, 2015	738	736,528
Advantage Sales & Marketing, Inc.		
Term Loan, 5.25%, Maturing December 18, 2017	2,597	2,579,319
Affinion Group, Inc.		

Term Loan, 5.00%, Maturing July 16, 2015	5,153	4,822,414
Allied Security Holdings, LLC		
Term Loan, 5.25%, Maturing February 3, 2017	644	639,478
Altegrity, Inc.		
Term Loan, 2.99%, Maturing February 21, 2015	716	681,979
Term Loan, 7.75%, Maturing February 20, 2015	785	787,049
BAR/BRI Review Courses, Inc.		
Term Loan, 6.00%, Maturing June 16, 2017	797	789,030
Brand Energy & Infrastructure Services, Inc.		
Term Loan, 2.50%, Maturing February 7, 2014	682	644,957
Term Loan, 3.74%, Maturing February 7, 2014	823	782,054
Brickman Group Holdings Inc.		
Term Loan, 5.50%, Maturing October 14, 2016	1,594	1,595,774
Brock Holdings III, Inc.		
Term Loan, 6.01%, Maturing March 16, 2017	1,249	1,247,204
ClientLogic Corporation		
Term Loan, 7.22%, Maturing January 30, 2017	1,790	1,611,037
DynCorp International LLC		
Term Loan, 6.25%, Maturing July 7, 2016	732	732,062
Education Management LLC		
Term Loan, 8.25%, Maturing March 29, 2018	2,325	2,287,219
EIG Investors Corp.		
Term Loan, 7.75%, Maturing April 20, 2018	1,250	1,243,750
Expert Global Solutions, Inc.		
Term Loan, 8.00%, Maturing April 3, 2018	2,150	2,117,750
Fidelity National Information Solutions, Inc.		
Term Loan, 4.25%, Maturing July 18, 2016	126	126,091
Genesys Telecom Holdings, U.S., Inc.		
Term Loan, 6.75%, Maturing January 31, 2019	700	701,750
Go Daddy Operating Company, LLC		
Term Loan, 5.50%, Maturing December 17, 2018	1,642	1,628,206
IMS Health Incorporated		
Term Loan, 4.50%, Maturing August 25, 2017	1,421	1,416,581
KAR Auction Services, Inc.		
Term Loan, 5.00%, Maturing May 19, 2017	3,226	3,228,651
Kronos, Inc.		
Term Loan, 5.22%, Maturing June 9, 2017	1,135	1,131,178
Term Loan, 6.25%, Maturing December 28, 2017	923	927,301
Term Loan - Second Lien, 10.58%, Maturing June 11, 2018	1,000	1,014,375
Language Line, LLC		
Term Loan, 6.25%, Maturing June 20, 2016	2,324	2,312,384
Meritas LLC		
Term Loan, 7.50%, Maturing July 28, 2017	856	853,486
Mitchell International, Inc.		
Term Loan, 2.50%, Maturing March 28, 2014	921	908,743
Term Loan - Second Lien, 5.75%, Maturing March 30, 2015	1,000	985,000
Monitronics International Inc.		
Term Loan, 5.50%, Maturing March 16, 2018	950	941,687
Oz Management LP		

Term Loan, Maturing November 15, 2016[(2)]	1,500	1,305,000
Quintiles Transnational Corp.		
Term Loan, 5.00%, Maturing June 8, 2018	4,814	4,759,472
Sabre, Inc.		
Term Loan, 2.24%, Maturing September 30, 2014	7,212	6,883,675
Sensus USA Inc.		
Term Loan, 4.75%, Maturing May 9, 2017	767	765,652
Term Loan - Second Lien, 8.50%, Maturing May 9, 2018	1,000	1,005,000
Softlayer Technologies, Inc.		
Term Loan, 7.25%, Maturing November 5, 2016	716	714,148

See Notes to Financial Statements.

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Portfolio of Investments continued

Borrower/Tranche Description		Principal Amount* (000's omitted)	Value
Business Equipment and Services (continued)			
Sungard Data Systems, Inc.			
Term Loan, 3.93%, Maturing February 26, 2016		7,114	$ 7,072,716
Term Loan, 3.99%, Maturing February 28, 2017		1,557	1,544,441
SymphonyIRI Group, Inc.			
Term Loan, 5.00%, Maturing December 1, 2017		943	938,750
Trans Union, LLC			
Term Loan, 5.50%, Maturing February 12, 2018		3,225	3,247,153
Travelport LLC			
Term Loan, 4.97%, Maturing August 21, 2015		679	612,850
Term Loan, 4.97%, Maturing August 21, 2015		2,262	2,043,236
Term Loan, 4.97%, Maturing August 21, 2015		584	527,395
Term Loan, 5.18%, Maturing August 21, 2015	EUR	741	810,176
U.S. Security Holdings, Inc.			
Term Loan, 6.00%, Maturing July 28, 2017		134	133,382
Term Loan, 6.00%, Maturing July 28, 2017		687	681,490
West Corporation			
Term Loan, 4.49%, Maturing July 15, 2016		745	745,639
Term Loan, 4.60%, Maturing July 15, 2016		2,120	2,114,017
			$ 79,263,700
Cable and Satellite Television 6.8%			
Atlantic Broadband Finance, LLC			
Term Loan, 5.25%, Maturing April 4, 2019		1,475	$ 1,472,419
		850	842,562

Term Loan - Second Lien, 9.75%, Maturing October 4, 2019			
BBHI Acquisition LLC			
Term Loan, 4.50%, Maturing December 14, 2017		1,407	1,389,598
Bragg Communications Incorporated			
Term Loan, 4.00%, Maturing February 28, 2018		449	446,631
Cequel Communications, LLC			
Term Loan, 4.00%, Maturing February 14, 2019		4,950	4,838,645
Charter Communications Operating, LLC			
Term Loan, 3.72%, Maturing September 6, 2016		764	755,446
Term Loan, 4.00%, Maturing May 15, 2019		300	296,550
Crown Media Holdings, Inc.			
Term Loan, 5.75%, Maturing July 14, 2018		1,755	1,754,509
CSC Holdings, Inc.			
Term Loan, 1.99%, Maturing March 29, 2016		3,721	3,661,959
Kabel Deutschland GMBH			
Term Loan, 4.25%, Maturing February 1, 2019		1,200	1,197,093
Lavena Holdings 4 GmbH			
Term Loan, 3.68%, Maturing March 6, 2015	EUR	369	392,529
Term Loan, 4.06%, Maturing March 4, 2016	EUR	369	392,529
Term Loan, 8.43%, Maturing March 6, 2017[4]	EUR	451	364,132
Term Loan - Second Lien, 5.18%, Maturing September 2, 2016	EUR	565	530,016
MCC Iowa LLC			
Term Loan, 1.95%, Maturing January 30, 2015		3,752	3,639,889
Mediacom Broadband LLC			
Term Loan, 4.50%, Maturing October 23, 2017		1,646	1,638,488
Mediacom Illinois, LLC			
Term Loan, 1.95%, Maturing January 30, 2015		3,883	3,747,069
Mediacom LLC			
Term Loan, 4.50%, Maturing October 23, 2017		909	906,825
NDS Finance Limited			
Term Loan, 3.75%, Maturing March 12, 2018		1,510	1,505,976
P7S1 Broadcasting Holding II B.V.			
Term Loan, 3.18%, Maturing July 1, 2016	EUR	1,781	2,088,363
UPC Broadband Holding B.V.			
Term Loan, 4.15%, Maturing December 31, 2016	EUR	2,614	3,155,781
Term Loan, 4.40%, Maturing December 29, 2017	EUR	1,732	2,099,677
UPC Financing Partnership			
Term Loan, 3.74%, Maturing December 30, 2016		429	423,231
Term Loan, 3.74%, Maturing December 29, 2017		1,410	1,390,050
Term Loan, 4.75%, Maturing December 29, 2017		425	418,625
			$ 39,348,592

Chemicals and Plastics 5.4%

AZ Chem US Inc.

Term Loan, 7.25%, Maturing December 22, 2017	1,377	$ 1,396,555
Emerald Performance Materials, LLC		
Term Loan, 7.75%, Maturing May 15, 2018	800	796,000
General Chemical Corporation		
Term Loan, 5.00%, Maturing October 6, 2015	624	620,078
Harko C.V.		
Term Loan, 5.75%, Maturing August 2, 2017	572	573,317
Houghton International, Inc.		
Term Loan, 6.75%, Maturing January 29, 2016	912	916,912
Huntsman International, LLC		
Term Loan, 2.55%, Maturing June 30, 2016	846	836,339
Term Loan, 2.85%, Maturing April 19, 2017	1,547	1,516,241
Ineos US Finance LLC		
Term Loan, 6.50%, Maturing May 4, 2018	3,875	3,809,125
Momentive Performance Materials Inc.		
Term Loan, 3.75%, Maturing May 29, 2015	725	688,750
Momentive Performance Materials USA Inc.		
Term Loan, 3.75%, Maturing May 5, 2015	1,441	1,394,205

See Notes to Financial Statements.

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Portfolio of Investments continued

Borrower/Tranche Description		Principal Amount* (000's omitted)	Value
Chemicals and Plastics (continued)			
Momentive Specialty Chemicals Inc.			
Term Loan, 4.00%, Maturing May 5, 2015		1,860	$ 1,803,794
Term Loan, 4.25%, Maturing May 5, 2015		476	453,628
Term Loan, 4.25%, Maturing May 5, 2015		840	815,188
Norit NV			
Term Loan, 6.75%, Maturing July 7, 2017		1,393	1,391,259
OEP Pearl Dutch Acquisition B.V.			
Term Loan, 6.50%, Maturing March 30, 2018		113	112,922
Omnova Solutions Inc.			
Term Loan, 5.75%, Maturing May 31, 2017		985	985,025
Schoeller Arca Systems Holding B.V.			
Term Loan, 5.49%, Maturing November 16, 2015	EUR	72	62,546
Term Loan, 5.49%, Maturing November 16, 2015	EUR	206	178,329
Term Loan, 5.49%, Maturing November 16, 2015	EUR	222	191,900
Solutia, Inc.			
Term Loan, 3.50%, Maturing August 1, 2017		2,351	2,349,267
Styron S.A.R.L, LLC			
Term Loan, 6.03%, Maturing August 2, 2017		4,108	3,699,857
Taminco Global Chemical Corporation			
Term Loan, 5.25%, Maturing February 15, 2019		425	424,469
Tronox Pigments (Netherlands) B.V.			
Term Loan, 1.00%, Maturing February 8, 2018[3]		354	351,656
Term Loan, 4.25%, Maturing February 8, 2018		1,296	1,288,326
Univar Inc.			
Term Loan, 5.00%, Maturing June 30, 2017		4,740	4,623,683
			$ 31,279,371

Clothing / Textiles 0.2%

Phillips-Van Heusen Corporation		
Term Loan, 3.50%, Maturing May 6, 2016	618	$ 620,131
Warnaco Inc.		
Term Loan, 3.75%, Maturing June 15, 2018	546	543,146
		$ 1,163,277

Conglomerates 2.7%

Jason Incorporated		
Term Loan, 8.25%, Maturing September 21, 2014	190	$ 189,278
Term Loan, 7.75%, Maturing September 22, 2014	249	247,534
Term Loan, 8.25%, Maturing September 22, 2014	76	76,031
Rexnord Corporation		
Term Loan, 5.00%, Maturing April 2, 2018	3,666	3,662,378
RGIS Services, LLC		
Term Loan, 4.49%, Maturing October 18, 2016	2,646	2,616,345
Term Loan, Maturing October 3, 2017[(2)]	1,575	1,565,156
Rocket Software, Inc.		
Term Loan, 7.00%, Maturing February 8, 2018	1,496	1,493,133
Term Loan - Second Lien, 10.25%, Maturing February 8, 2019	750	750,000
Spectrum Brands, Inc.		
Term Loan, 5.00%, Maturing June 17, 2016	2,536	2,540,781
Walter Energy, Inc.		
Term Loan, 4.00%, Maturing April 2, 2018	2,500	2,417,139
		$ 15,557,775

Containers and Glass Products 2.8%

Berry Plastics Corporation		
Term Loan, 2.24%, Maturing April 3, 2015	1,842	$ 1,774,974
BWAY Corporation		
Term Loan, 4.50%, Maturing February 23, 2018	160	158,409
Term Loan, 4.50%, Maturing February 23, 2018	1,688	1,670,878
Consolidated Container Company LLC		
Term Loan - Second Lien, 5.75%, Maturing September 28, 2014	1,000	995,000
Hilex Poly Co. LLC		

Term Loan, 11.25%, Maturing November 16, 2015	815	830,824
Pelican Products, Inc.		
Term Loan, 5.00%, Maturing March 7, 2017	778	775,699
Reynolds Group Holdings Inc.		
Term Loan, 6.50%, Maturing February 9, 2018	2,962	2,976,025
Term Loan, 6.50%, Maturing August 9, 2018	3,125	3,139,459
Sealed Air Corporation		
Term Loan, 4.75%, Maturing October 3, 2018	712	716,764
Smurfit Kappa Acquisitions		
Term Loan, 4.09%, Maturing December 31, 2014	1,325	1,328,642
Term Loan, 4.34%, Maturing December 31, 2014	1,325	1,328,642
TricorBraun, Inc.		
Term Loan, 5.50%, Maturing May 3, 2018	700	701,167
		$ 16,396,483

Cosmetics / Toiletries 0.8%

Bausch & Lomb, Inc.		
Term Loan, 5.25%, Maturing May 17, 2019	3,375	$ 3,330,177
KIK Custom Products, Inc.		
Term Loan - Second Lien, 5.24%, Maturing November 28, 2014	1,075	729,208
Prestige Brands, Inc.		
Term Loan, 5.26%, Maturing January 31, 2019	492	493,561
		$ 4,552,946

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description		Principal Amount* (000's omitted)	Value
Drugs 1.5%			
Aptalis Pharma, Inc.			
Term Loan, 5.50%, Maturing February 10, 2017		500	$ 485,000
Term Loan, 5.50%, Maturing February 10, 2017		2,103	2,042,951
Capsugel Holdings US, Inc.			
Term Loan, 5.25%, Maturing August 1, 2018		1,413	1,417,450
Endo Pharmaceuticals Holdings Inc.			
Term Loan, 4.00%, Maturing June 18, 2018		566	566,110
Warner Chilcott Company, LLC			
Term Loan, 3.75%, Maturing March 17, 2016		398	396,176
Term Loan, 4.25%, Maturing March 15, 2018		899	894,651
Warner Chilcott Corporation			
Term Loan, 4.25%, Maturing March 15, 2018		1,799	1,789,302
WC Luxco S.a.r.l.			
Term Loan, 4.25%, Maturing March 15, 2018		1,237	1,230,145
			$ 8,821,785
Ecological Services and Equipment 0.0%[5]			
Viking Consortium Borrower Limited			
Term Loan - Second Lien, 7.32%, Maturing March 31, 2016[4]	GBP	515	$ 269,805
			$ 269,805

Electronics / Electrical 10.7%

Aeroflex Incorporated		
Term Loan, 5.75%, Maturing May 9, 2018	2,063	$ 2,009,768
Aspect Software, Inc.		
Term Loan, 6.25%, Maturing May 6, 2016	2,595	2,577,819
Attachmate Corporation		
Term Loan, 7.25%, Maturing November 22, 2017	3,500	3,448,596
Cinedigm Digital Funding I, LLC		
Term Loan, 5.25%, Maturing April 29, 2016	565	564,122
CommScope, Inc.		
Term Loan, 4.25%, Maturing January 12, 2018	2,277	2,266,526
Dealer Computer Services, Inc.		
Term Loan, 3.75%, Maturing April 20, 2018	2,089	2,078,075
DG FastChannel, Inc.		
Term Loan, 5.75%, Maturing July 26, 2018	1,718	1,713,905
Eagle Parent, Inc.		
Term Loan, 5.00%, Maturing May 16, 2018	2,928	2,873,724
Edwards (Cayman Islands II) Limited		
Term Loan, 5.50%, Maturing May 31, 2016	434	430,974
Term Loan, 5.50%, Maturing May 31, 2016	1,207	1,197,678
FCI International		
Term Loan, 3.61%, Maturing November 1, 2013	137	134,849
Term Loan, 3.61%, Maturing November 1, 2013	137	134,849
Term Loan, 3.61%, Maturing November 1, 2013	143	140,071
Term Loan, 3.61%, Maturing November 1, 2013	143	140,071
Freescale Semiconductor, Inc.		
Term Loan, 4.49%, Maturing December 1, 2016	4,485	4,226,284
Lawson Software Inc.		
Term Loan, 6.25%, Maturing April 5, 2018	5,675	5,681,208
Magic Newco, LLC		
Term Loan, Maturing December 20, 2019[(2)]	1,575	1,544,239
Microsemi Corporation		
Term Loan, 4.00%, Maturing February 2, 2018	1,766	1,748,529
NeuStar, Inc.		
Term Loan, 5.00%, Maturing November 8, 2018	1,070	1,069,625
Nxp B.V.		
Term Loan, 4.50%, Maturing March 3, 2017	3,044	2,945,312
Term Loan, 5.50%, Maturing March 3, 2017	1,169	1,154,511
Term Loan, 5.25%, Maturing March 19, 2019	1,825	1,788,500
Open Solutions, Inc.		
Term Loan, 2.60%, Maturing January 23, 2014	2,830	2,707,585
Rovi Solutions Corporation		
Term Loan, 4.00%, Maturing March 28, 2019	900	894,375
SafeNet Inc.		
Term Loan, 2.74%, Maturing April 12, 2014	1,812	1,784,421
Semtech Corp		
Term Loan, 4.25%, Maturing March 20, 2017	450	450,000
Sensata Technologies Finance Company, LLC		

Term Loan, 4.00%, Maturing May 11, 2018	3,945	3,906,442
Serena Software, Inc.		
Term Loan, 4.47%, Maturing March 10, 2016	991	971,397
Term Loan, 5.00%, Maturing March 10, 2016	375	367,500
Shield Finance Co. S.A.R.L.		
Term Loan, 6.50%, Maturing May 3, 2019	1,125	1,118,672
SkillSoft Corporation		
Term Loan, 6.50%, Maturing May 26, 2017	299	300,366
Term Loan, 6.50%, Maturing May 26, 2017	978	984,501
Sophia, L.P.		
Term Loan, 6.25%, Maturing July 19, 2018	1,575	1,583,859
Spansion LLC		
Term Loan, 4.75%, Maturing February 9, 2015	522	519,580
SS&C Technologies Inc.		
Term Loan, Maturing May 11, 2019[(2)]	1,518	1,517,349
Term Loan, Maturing May 13, 2019[(2)]	157	156,933

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Eaton Vance
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May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Electronics / Electrical (continued)		
Sunquest Information Systems, Inc.		
Term Loan, 6.25%, Maturing December 16, 2016	842	$ 843,604
VeriFone Inc.		
Term Loan, 4.25%, Maturing December 28, 2018	574	574,040
Vertafore, Inc.		
Term Loan, 5.25%, Maturing July 29, 2016	1,106	1,098,401
Web.com Group, Inc.		
Term Loan, 7.00%, Maturing October 27, 2017	2,893	2,881,401
		$ 62,529,661
Equipment Leasing 1.2%		
BakerCorp International, Inc.		
Term Loan, 4.75%, Maturing June 1, 2018	1,940	$ 1,927,426
Delos Aircraft Inc.		
Term Loan, 4.75%, Maturing April 12, 2016	1,425	1,421,438
Flying Fortress Inc.		
Term Loan, 5.00%, Maturing June 30, 2017	3,800	3,790,500
		$ 7,139,364

Farming / Agriculture 0.3%		
Wm. Bolthouse Farms, Inc.		
Term Loan, 5.51%, Maturing February 11, 2016	1,547	$ 1,553,345
		$ 1,553,345
Financial Intermediaries 5.7%		
AmWINS Group, Inc.		
Term Loan, 5.40%, Maturing June 8, 2013	948	$ 944,564
Term Loan - Second Lien, 5.74%, Maturing June 8, 2014	500	493,125
Asset Acceptance Capital Corp.		
Term Loan, 8.75%, Maturing November 14, 2017	1,432	1,431,875
CB Richard Ellis Services, Inc.		
Term Loan, 3.49%, Maturing March 5, 2018	766	754,158
Term Loan, 3.74%, Maturing September 4, 2019	723	712,261
Citco III Limited		
Term Loan, 5.50%, Maturing June 29, 2018	1,861	1,844,654
First Data Corporation		
Term Loan, 2.99%, Maturing September 24, 2014	257	244,678
Term Loan, 2.99%, Maturing September 24, 2014	1,239	1,178,594
Term Loan, 2.99%, Maturing September 24, 2014	2,988	2,842,317
Term Loan, 4.24%, Maturing March 23, 2018	1,636	1,490,727
Grosvenor Capital Management Holdings, LLP		
Term Loan, 4.25%, Maturing December 5, 2016	1,350	1,323,399
Hamilton Lane Advisors, LLC		
Term Loan, 6.50%, Maturing February 23, 2018	825	827,063
Harbourvest Partners, LLC		
Term Loan, 6.25%, Maturing December 16, 2016	1,159	1,159,076
iPayment, Inc.		
Term Loan, 5.75%, Maturing May 8, 2017	1,034	1,036,585
LPL Holdings, Inc.		
Term Loan, 2.76%, Maturing March 29, 2017	900	876,375
Term Loan, 4.00%, Maturing March 29, 2019	3,450	3,393,937
Mercury Payment Systems Canada, LLC		
Term Loan, 5.50%, Maturing July 3, 2017	720	720,462
MIP Delaware, LLC		
Term Loan, 5.50%, Maturing July 12, 2018	936	936,003
Nuveen Investments, Inc.		
Term Loan, 5.97%, Maturing May 12, 2017	2,616	2,593,543
Term Loan, 5.97%, Maturing May 13, 2017	1,811	1,787,568
Term Loan, 7.25%, Maturing May 13, 2017	1,600	1,607,333
RJO Holdings Corp.		
Term Loan, 6.24%, Maturing December 10, 2015[6]	15	12,487
Term Loan, 6.99%, Maturing December 10, 2015[6]	484	365,899

RPI Finance Trust		
Term Loan, 4.00%, Maturing May 9, 2018	3,914	3,901,847
Vantiv, LLC		
Term Loan, 3.75%, Maturing February 27, 2019	525	524,344
		$ 33,002,874

Food Products 5.0%

American Seafoods Group LLC		
Term Loan, 4.25%, Maturing March 8, 2018	736	$ 712,032
Dean Foods Company		
Term Loan, 1.62%, Maturing April 2, 2014	3,650	3,622,835
Del Monte Foods Company		
Term Loan, 4.50%, Maturing March 8, 2018	4,890	4,803,132
Dole Food Company Inc.		
Term Loan, 5.04%, Maturing July 6, 2018	1,094	1,090,128
High Liner Foods Incorporated		
Term Loan, 7.00%, Maturing January 3, 2018	723	723,188
JBS USA Holdings Inc.		
Term Loan, 4.25%, Maturing May 25, 2018	1,117	1,094,231
Michael Foods Group, Inc.		
Term Loan, 4.25%, Maturing February 23, 2018	763	761,785
NBTY, Inc.		
Term Loan, 4.25%, Maturing October 2, 2017	3,909	3,882,114

See Notes to Financial Statements.

Eaton Vance
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May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Food Products (continued)			
Pierre Foods, Inc.			
Term Loan, 7.00%, Maturing September 30, 2016		2,871	$ 2,883,409
Pinnacle Foods Finance LLC			
Term Loan, 2.77%, Maturing April 2, 2014		7,370	7,338,127
Term Loan, 4.75%, Maturing October 17, 2018		325	324,086
Solvest Ltd.			
Term Loan, 5.03%, Maturing July 6, 2018		1,958	1,950,758
			$ 29,185,825
Food Service 6.3%			
Aramark Corporation			
Term Loan, 3.34%, Maturing July 26, 2016		194	$ 192,524
Term Loan, 3.34%, Maturing July 26, 2016		348	346,150
Term Loan, 3.49%, Maturing July 26, 2016		5,298	5,263,448
Term Loan, 3.65%, Maturing July 26, 2016		2,401	2,387,065
Term Loan, 4.40%, Maturing July 26, 2016	GBP	1,188	1,798,910
Buffets, Inc.			
Term Loan, 0.00%, Maturing April 21, 2015[7]		1,422	635,220
Term Loan, 0.00%, Maturing April 22, 2015[6][7]		143	65,591
Burger King Corporation			
Term Loan, 4.50%, Maturing October 19, 2016		5,798	5,755,900
DineEquity, Inc.			
Term Loan, 4.25%, Maturing October 19, 2017		1,505	1,497,886
Dunkin Brands, Inc.			

Term Loan, 4.00%, Maturing November 23, 2017		3,422	3,394,956
NPC International, Inc.			
Term Loan, 5.25%, Maturing December 28, 2018		750	750,000
OSI Restaurant Partners, LLC			
Term Loan, 2.60%, Maturing June 14, 2013		588	576,277
Term Loan, 2.56%, Maturing June 14, 2014		6,316	6,195,215
Sagittarius Restaurants, LLC			
Term Loan, 7.51%, Maturing May 18, 2015		470	466,863
Selecta			
Term Loan - Second Lien, 5.64%, Maturing December 28, 2015	EUR	741	599,195
U.S. Foodservice, Inc.			
Term Loan, 2.74%, Maturing July 3, 2014		2,974	2,886,213
Weight Watchers International, Inc.			
Term Loan, 3.75%, Maturing March 12, 2019		1,475	1,460,859
Wendy s International, Inc.			
Term Loan, 0.50%, Maturing May 15, 2019[(3)]		976	967,267
Term Loan, 4.75%, Maturing May 15, 2019		1,224	1,212,108
			$ 36,451,647

Food / Drug Retailers 4.7%

Alliance Boots Holdings Limited			
Term Loan, 3.32%, Maturing July 9, 2015	EUR	1,000	$ 1,172,272
Term Loan, 3.58%, Maturing July 9, 2015	GBP	3,000	4,294,169
General Nutrition Centers, Inc.			
Term Loan, 4.25%, Maturing March 2, 2018		4,238	4,228,474
Landry s, Inc.			
Term Loan, 6.50%, Maturing April 24, 2018		1,475	1,472,234
Rite Aid Corporation			
Term Loan, 1.99%, Maturing June 4, 2014		8,358	8,218,335
Term Loan, 4.50%, Maturing March 2, 2018		2,405	2,388,053
Roundy s Supermarkets, Inc.			
Term Loan, 5.75%, Maturing February 8, 2019		1,100	1,101,375
Sprouts Farmers Markets Holdings, LLC			
Term Loan, 6.00%, Maturing April 20, 2018		650	641,875
Supervalu Inc.			
Term Loan, 4.50%, Maturing April 28, 2018		3,638	3,590,498
			$ 27,107,285

Health Care 17.0%

1-800 Contacts, Inc.		
Term Loan, 7.70%, Maturing March 4, 2015	897	$ 901,285
Alere, Inc.		
Term Loan, 4.75%, Maturing June 30, 2017	525	517,781
Term Loan, 4.75%, Maturing June 30, 2017	648	639,730
Term Loan, 4.75%, Maturing June 30, 2017	2,637	2,601,594
Alliance Healthcare Services, Inc.		
Term Loan, 7.25%, Maturing June 1, 2016	1,235	1,161,273
Ardent Medical Services, Inc.		
Term Loan, 6.50%, Maturing September 15, 2015	1,974	1,963,906
Biomet Inc.		
Term Loan, 3.37%, Maturing March 25, 2015	6,770	6,632,093
CareStream Health, Inc.		
Term Loan, 5.00%, Maturing February 25, 2017	1,707	1,649,707
Catalent Pharma Solutions		
Term Loan, 4.24%, Maturing September 15, 2016	2,334	2,304,455
Term Loan, 5.25%, Maturing September 15, 2017	1,273	1,263,701
CDRL MS, Inc.		
Term Loan, 6.75%, Maturing September 30, 2016	783	786,478
Community Health Systems, Inc.		
Term Loan, 2.57%, Maturing July 25, 2014	5,478	5,385,012
Term Loan, 3.97%, Maturing January 25, 2017	3,301	3,233,610
ConMed Corporation		
Term Loan, 1.74%, Maturing April 12, 2013	473	463,630

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Health Care (continued)		
Convatec Inc.		
Term Loan, 5.75%, Maturing December 22, 2016	970	$ 967,397
CRC Health Corporation		
Term Loan, 4.97%, Maturing November 16, 2015	1,999	1,846,800
Dako (EQT Project Delphi)		
Term Loan - Second Lien, 4.22%, Maturing December 12, 2016	500	496,667
DaVita, Inc.		
Term Loan, 4.50%, Maturing October 20, 2016	3,358	3,354,331
DJO Finance LLC		
Term Loan, 5.24%, Maturing November 1, 2016	1,035	1,027,445
Term Loan, 6.25%, Maturing September 15, 2017	875	870,443
Drumm Investors LLC		
Term Loan, 5.00%, Maturing May 4, 2018	2,988	2,786,746
Emdeon, Inc.		
Term Loan, 5.00%, Maturing November 2, 2018	925	926,156
Emergency Medical Services Corporation		
Term Loan, 5.28%, Maturing May 25, 2018	2,312	2,284,070
Grifols Inc.		
Term Loan, 4.50%, Maturing June 1, 2017	3,302	3,268,228
Hanger Orthopedic Group, Inc.		
Term Loan, 4.01%, Maturing December 1, 2016	739	735,181
HCA, Inc.		
Term Loan, 3.72%, Maturing March 31, 2017	6,452	6,281,934
Term Loan, 3.49%, Maturing May 1, 2018	2,690	2,614,813
Health Management Associates, Inc.		
Term Loan, 4.50%, Maturing November 16, 2018	1,671	1,650,442
Iasis Healthcare LLC		
Term Loan, 5.00%, Maturing May 3, 2018	1,881	1,852,785
Immucor, Inc.		

Term Loan, 7.25%, Maturing August 17, 2018		771	772,731
inVentiv Health, Inc.			
Term Loan, 6.50%, Maturing August 4, 2016		2,121	1,989,860
Term Loan, 6.75%, Maturing May 15, 2018		1,315	1,254,241
Kindred Healthcare, Inc.			
Term Loan, 5.25%, Maturing June 1, 2018		2,059	1,971,911
Kinetic Concepts, Inc.			
Term Loan, 7.00%, Maturing May 4, 2018		4,564	4,613,273
Lifepoint Hospitals, Inc.			
Term Loan, 2.99%, Maturing April 15, 2015		714	705,030
MedAssets, Inc.			
Term Loan, 5.25%, Maturing November 16, 2016		954	956,583
Medpace, Inc.			
Term Loan, 6.50%, Maturing June 16, 2017		968	933,818
Multiplan, Inc.			
Term Loan, 4.75%, Maturing August 26, 2017		4,476	4,391,721
MX USA, Inc.			
Term Loan, 6.50%, Maturing April 28, 2017		650	643,500
Pharmaceutical Product Development, Inc.			
Term Loan, 6.25%, Maturing December 5, 2018		2,195	2,201,358
Physiotherapy Associates Holdings, Inc.			
Term Loan, 6.00%, Maturing April 30, 2018		350	350,875
Prime Healthcare Services, Inc.			
Term Loan, 7.50%, Maturing April 28, 2015		2,305	2,293,240
Radnet Management, Inc.			
Term Loan, 5.75%, Maturing April 6, 2016		1,201	1,188,495
Select Medical Corporation			
Term Loan, 5.50%, Maturing June 1, 2018		3,375	3,273,265
Sunrise Medical Holdings B.V.			
Term Loan, 6.75%, Maturing May 13, 2014	EUR	245	289,742
TriZetto Group, Inc. (The)			
Term Loan, 4.75%, Maturing May 2, 2018		1,662	1,634,038
Universal Health Services, Inc.			
Term Loan, 3.75%, Maturing November 15, 2016		2,327	2,320,596
Valeant Pharmaceuticals International			
Term Loan, 3.75%, Maturing February 13, 2019		1,100	1,081,438
Vanguard Health Holding Co. II, LLC			
Term Loan, 5.00%, Maturing January 29, 2016		1,764	1,763,211
VWR Funding, Inc.			
Term Loan, 2.74%, Maturing June 30, 2014		2,131	2,102,148
Wolverine Healthcare			
Term Loan, Maturing May 12, 2017[(2)]		1,600	1,586,000
			$ 98,784,767

Home Furnishings 0.7%

Hunter Fan Company		
Term Loan, 2.74%, Maturing April 16, 2014	368	$ 341,625
National Bedding Company LLC		
Term Loan, 4.00%, Maturing November 28, 2013	1,428	1,427,473
Term Loan - Second Lien, 5.25%, Maturing February 28, 2014	2,050	2,042,313
		$ 3,811,411

Industrial Equipment 2.2%

Colfax Corporation		
Term Loan, 4.50%, Maturing January 11, 2019	1,471	$ 1,470,761
Excelitas Technologies Corp.		
Term Loan, 4.75%, Maturing November 23, 2016	985	975,150

See Notes to Financial Statements.

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Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Industrial Equipment (continued)		
Generac Power Systems, Inc.		
Term Loan, Maturing May 22, 2018[2]	1,725	$ 1,690,500
Grede LLC		
Term Loan, 7.00%, Maturing April 3, 2017	925	911,125
Husky Injection Molding Systems Ltd.		
Term Loan, 6.50%, Maturing June 29, 2018	2,397	2,394,280
Kion Group GMBH		
Term Loan, 3.60%, Maturing December 23, 2014[4]	1,036	937,276
Term Loan, 4.10%, Maturing December 23, 2015[4]	1,036	937,276
Manitowoc Company, Inc. (The)		
Term Loan, 4.25%, Maturing November 13, 2017	643	644,855
Schaeffler AG		
Term Loan, 6.00%, Maturing January 27, 2017	1,275	1,273,805
Terex Corporation		
Term Loan, 5.50%, Maturing April 28, 2017	796	801,348
Unifrax Corporation		
Term Loan, 6.50%, Maturing November 28, 2018	649	657,049
		$ 12,693,425
Insurance 4.8%		
Alliant Holdings I, Inc.		
Term Loan, 3.47%, Maturing August 21, 2014	3,580	$ 3,585,682
Applied Systems, Inc.		
Term Loan, 5.51%, Maturing December 8, 2016	1,500	1,497,687

Term Loan, Maturing December 8, 2016[(2)]		650	646,750
Asurion LLC			
Term Loan, 5.50%, Maturing May 24, 2018		9,201	9,086,140
Term Loan - Second Lien, 9.00%, Maturing May 24, 2019		1,250	1,261,161
Aveta, Inc.			
Term Loan, 8.50%, Maturing April 4, 2017		763	763,453
Term Loan, 8.50%, Maturing April 4, 2017		763	763,453
CCC Information Services, Inc.			
Term Loan, 5.50%, Maturing November 11, 2015		1,551	1,546,885
CNO Financial Group, Inc.			
Term Loan, 6.25%, Maturing September 30, 2016		1,065	1,065,432
Hub International Limited			
Term Loan, 4.97%, Maturing June 13, 2017		2,310	2,278,701
Term Loan, 6.75%, Maturing December 13, 2017		609	614,707
Towergate Finance, PLC			
Term Loan, 6.50%, Maturing August 4, 2017	GBP	1,000	1,428,179
USI Holdings Corporation			
Term Loan, 2.74%, Maturing May 5, 2014		3,296	3,251,122
			$ 27,789,352

Leisure Goods / Activities / Movies 7.1%

Alpha D2 Limited			
Term Loan, 5.75%, Maturing April 28, 2017		2,250	$ 2,247,590
AMC Entertainment, Inc.			
Term Loan, 3.49%, Maturing December 15, 2016		5,360	5,348,310
Term Loan, 4.25%, Maturing February 22, 2018		1,097	1,094,507
AMC Networks Inc.			
Term Loan, 4.00%, Maturing December 31, 2018		1,489	1,480,685
Bombardier Recreational Products, Inc.			
Term Loan, 4.49%, Maturing June 28, 2016		2,983	2,938,418
Bright Horizons Family Solutions, Inc.			
Term Loan, 4.24%, Maturing May 28, 2015		1,019	1,001,529
Cedar Fair, L.P.			
Term Loan, 4.00%, Maturing December 15, 2017		2,188	2,185,788
Cinemark USA, Inc.			
Term Loan, 3.56%, Maturing April 29, 2016		3,854	3,837,958
Clubcorp Club Operations, Inc.			
Term Loan, 6.00%, Maturing November 30, 2016		2,706	2,712,626
Dave & Buster s, Inc.			
Term Loan, 5.50%, Maturing June 1, 2016		980	981,225
Fender Musical Instruments Corporation			
Term Loan, 2.49%, Maturing June 9, 2014		272	266,075
Term Loan, 2.49%, Maturing June 9, 2014		537	526,604
Live Nation Entertainment, Inc.			

Term Loan, 4.50%, Maturing November 7, 2016	2,573	2,575,716
Regal Cinemas, Inc.		
Term Loan, 3.37%, Maturing August 23, 2017	3,999	3,978,662
Revolution Studios Distribution Company, LLC		
Term Loan, 3.99%, Maturing December 21, 2014	931	858,602
Term Loan - Second Lien, 7.24%, Maturing June 21, 2015[6]	900	430,470
SeaWorld Parks & Entertainment, Inc.		
Term Loan, 4.00%, Maturing August 17, 2017	2,605	2,573,763
Six Flags Theme Parks, Inc.		
Term Loan, 4.25%, Maturing December 20, 2018	2,400	2,386,260
Town Sports International Inc.		
Term Loan, 7.00%, Maturing May 11, 2018	1,959	1,979,076
Zuffa LLC		
Term Loan, 2.25%, Maturing June 19, 2015	1,922	1,870,713
		$ 41,274,577

Lodging and Casinos 2.9%

Affinity Gaming, LLC		
Term Loan, 5.50%, Maturing November 9, 2017	500	499,379

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description		Principal Amount* (000's omitted)	Value
Lodging and Casinos (continued)			
Ameristar Casinos, Inc.			
Term Loan, 4.00%, Maturing April 16, 2018		1,152	$ 1,151,718
Caesars Entertainment Operating Company			
Term Loan, 5.49%, Maturing January 26, 2018		2,788	2,470,688
Term Loan, 9.50%, Maturing October 31, 2016		2,933	2,981,376
Gala Group LTD			
Term Loan, 5.68%, Maturing May 30, 2018	GBP	2,850	3,873,017
Isle of Capri Casinos, Inc.			
Term Loan, 4.75%, Maturing November 1, 2013		1,037	1,039,467
Las Vegas Sands LLC			
Term Loan, 1.85%, Maturing May 23, 2014		175	172,398
Term Loan, 1.85%, Maturing May 23, 2014		810	799,696
Term Loan, 2.85%, Maturing November 23, 2016		390	380,163
Term Loan, 2.85%, Maturing November 23, 2016		1,332	1,300,480
LodgeNet Entertainment Corporation			
Term Loan, 6.50%, Maturing April 4, 2014		1,370	1,185,958
Pinnacle Entertainment, Inc.			
Term Loan, 4.00%, Maturing March 19, 2019		650	647,834
Tropicana Entertainment Inc.			
Term Loan, 7.50%, Maturing March 16, 2018		350	346,719
			$ 16,848,893
Nonferrous Metals / Minerals 2.2%			
Arch Coal Inc.			

Term Loan, 5.75%, Maturing May 17, 2018	2,675	$ 2,613,697
Fairmount Minerals LTD		
Term Loan, 5.25%, Maturing March 15, 2017	3,662	3,616,225
Noranda Aluminum Acquisition Corporation		
Term Loan, 5.75%, Maturing February 24, 2019	1,150	1,153,594
Novelis, Inc.		
Term Loan, 4.00%, Maturing March 10, 2017	746	735,756
Term Loan, 4.00%, Maturing March 10, 2017	2,296	2,263,652
Oxbow Carbon and Mineral Holdings LLC		
Term Loan, 3.85%, Maturing May 8, 2016	2,152	2,152,066
		$ 12,534,990

Oil and Gas 3.9%

Buffalo Gulf Coast Terminals LLC		
Term Loan, 7.50%, Maturing October 31, 2017	2,122	$ 2,129,832
Citgo Petroleum Corporation		
Term Loan, 8.00%, Maturing June 24, 2015	222	222,666
Term Loan, 9.00%, Maturing June 23, 2017	2,825	2,855,584
Crestwood Holdings LLC		
Term Loan, 9.75%, Maturing March 26, 2018	1,250	1,262,500
Energy Transfer Equity, L.P.		
Term Loan, 3.75%, Maturing March 21, 2017	2,925	2,851,144
Frac Tech International LLC		
Term Loan, 6.25%, Maturing May 6, 2016	3,805	3,413,499
Gibson Energy ULC		
Term Loan, Maturing June 15, 2018[(2)]	2,600	2,622,750
MEG Energy Corp.		
Term Loan, 4.00%, Maturing March 16, 2018	1,368	1,358,725
Obsidian Natural Gas Trust		
Term Loan, 7.00%, Maturing November 2, 2015	3,415	3,431,790
Sheridan Production Partners I, LLC		
Term Loan, 6.50%, Maturing April 20, 2017	118	118,528
Term Loan, 6.50%, Maturing April 20, 2017	194	194,052
Term Loan, 6.50%, Maturing April 20, 2017	1,463	1,464,451
Tervita Corporation		
Term Loan, 3.24%, Maturing November 14, 2014	499	482,366
Term Loan, 6.50%, Maturing October 17, 2014	599	602,490
		$ 23,010,377

Publishing 5.0%

Ascend Learning, Inc.		
Term Loan, Maturing May 17, 2017[(2)]	2,175	$ 2,167,387
Aster Zweite Beteiligungs GmbH		
Term Loan, 5.72%, Maturing December 31, 2014	93	84,629
Term Loan, 5.72%, Maturing December 31, 2014	1,665	1,509,897
Term Loan, 5.72%, Maturing December 31, 2014	1,683	1,525,863
Cengage Learning Acquisitions, Inc.		
Term Loan, 2.49%, Maturing July 3, 2014	987	899,300
GateHouse Media Operating, Inc.		
Term Loan, 2.24%, Maturing August 28, 2014	640	200,271
Term Loan, 2.24%, Maturing August 28, 2014	1,502	469,866
Term Loan, 2.49%, Maturing August 28, 2014	738	231,082
Getty Images, Inc.		
Term Loan, 4.22%, Maturing November 2, 2015	626	626,023
Term Loan, 5.25%, Maturing November 7, 2016	2,369	2,369,791
Instant Web, Inc.		
Term Loan, 3.61%, Maturing August 7, 2014	183	161,429
Term Loan, 3.61%, Maturing August 7, 2014	1,760	1,548,583
Interactive Data Corp		
Term Loan, 4.50%, Maturing February 12, 2018	2,966	2,932,320
Lamar Media Corporation		
Term Loan, 4.00%, Maturing December 30, 2016	553	553,925
Laureate Education, Inc.		
Term Loan, 5.25%, Maturing August 15, 2018	6,957	6,803,432

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Publishing (continued)		
Medianews Group		
Term Loan, 8.50%, Maturing March 19, 2014	296	$ 287,503
Merrill Communications, LLC		
Term Loan, 7.75%, Maturing December 24, 2012	2,613	2,377,950
Nelson Education Ltd.		
Term Loan, 2.97%, Maturing July 3, 2014	462	399,808
Nielsen Finance LLC		
Term Loan, 3.99%, Maturing May 2, 2016	1,953	1,944,738
SGS International, Inc.		
Term Loan, 3.74%, Maturing September 30, 2013	492	490,474
Source Interlink Companies, Inc.		
Term Loan, 15.00%, Maturing March 18, 2014[4][6]	702	421,331
Term Loan - Second Lien, 7.25%, Maturing June 18, 2013	891	859,595
		$ 28,865,197
Radio and Television 4.3%		
Clear Channel Communications, Inc.		
Term Loan, 3.89%, Maturing January 28, 2016	1,969	$ 1,541,782
Cumulus Media, Inc.		
Term Loan, 5.75%, Maturing September 17, 2018	7,178	7,151,346
Entercom Radio, LLC		
Term Loan, 6.25%, Maturing November 23, 2018	596	597,323
Foxco Acquisition Sub, LLC		

Term Loan, 4.75%, Maturing July 14, 2015	1,424	1,424,118
Gray Television, Inc.		
Term Loan, 3.74%, Maturing December 31, 2014	704	700,436
Hubbard Radio, LLC		
Term Loan, 5.25%, Maturing April 28, 2017	929	924,622
LIN Television Corp.		
Term Loan, 5.00%, Maturing December 21, 2018	673	674,996
Mission Broadcasting, Inc.		
Term Loan, 5.00%, Maturing September 30, 2016	584	582,881
Nexstar Broadcasting, Inc.		
Term Loan, 5.00%, Maturing September 30, 2016	914	911,717
Raycom TV Broadcasting, Inc.		
Term Loan, 4.50%, Maturing May 31, 2017	993	987,537
Sinclair Television Group Inc.		
Term Loan, 4.00%, Maturing October 28, 2016	822	819,993
Univision Communications Inc.		
Term Loan, 4.49%, Maturing March 31, 2017	6,910	6,355,519
Weather Channel		
Term Loan, 4.25%, Maturing February 13, 2017	2,220	2,209,543
		$ 24,881,813

Rail Industries 0.1%

RailAmerica, Inc.		
Term Loan, 4.00%, Maturing March 1, 2019	875	$ 875,000
		$ 875,000

Retailers (Except Food and Drug) 4.8%

99 Cents Only Stores		
Term Loan, 5.25%, Maturing January 11, 2019	1,574	$ 1,568,318
AMSCAN Holdings, Inc.		
Term Loan, 6.75%, Maturing December 4, 2017	4,216	4,231,985
FTD, Inc.		
Term Loan, 4.75%, Maturing June 11, 2018	1,346	1,334,328
Harbor Freight Tools USA, Inc.		
Term Loan, 5.50%, Maturing November 10, 2017	1,125	1,116,562
J Crew Group, Inc.		
Term Loan, 4.75%, Maturing March 7, 2018	1,807	1,767,804
Jo-Ann Stores, Inc.		
Term Loan, 4.75%, Maturing March 16, 2018	1,944	1,938,803

Michaels Stores, Inc.			
Term Loan, 5.00%, Maturing July 29, 2016		1,852	1,850,372
Neiman Marcus Group, Inc. (The)			
Term Loan, 4.75%, Maturing May 16, 2018		3,450	3,402,293
Petco Animal Supplies, Inc.			
Term Loan, 4.50%, Maturing November 24, 2017		2,362	2,338,280
Pilot Travel Centers LLC			
Term Loan, 4.25%, Maturing March 30, 2018		1,991	1,994,625
Savers, Inc.			
Term Loan, 4.25%, Maturing March 3, 2017		1,278	1,276,853
ServiceMaster Company			
Term Loan, 2.74%, Maturing July 24, 2014		267	261,203
Term Loan, 2.79%, Maturing July 24, 2014		2,685	2,623,018
Visant Holding Corp.			
Term Loan, 5.25%, Maturing December 22, 2016		1,507	1,463,053
Vivarte SA			
Term Loan, 2.94%, Maturing March 9, 2015	EUR	29	29,238
Term Loan, 2.94%, Maturing March 9, 2015	EUR	62	63,927
Term Loan, 2.94%, Maturing March 9, 2015	EUR	347	355,313
Term Loan, 3.57%, Maturing March 8, 2016	EUR	18	18,831
Term Loan, 3.57%, Maturing March 8, 2016	EUR	71	72,846
Term Loan, 3.57%, Maturing March 8, 2016	EUR	440	450,955
			$ 28,158,607

Steel 0.2%

JMC Steel Group, Inc.			
Term Loan, 4.75%, Maturing April 3, 2017		767	767,253

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount* (000's omitted)	Value
Steel (continued)		
SunCoke Energy, Inc.		
Term Loan, 4.00%, Maturing July 26, 2018	571	$ 566,408
		$ 1,333,661
Surface Transport 1.0%		
Hertz Corporation (The)		
Term Loan, 3.75%, Maturing March 9, 2018	3,935	$ 3,882,372
Swift Transportation Co. Inc.		
Term Loan, 5.00%, Maturing December 21, 2017	2,146	2,140,687
		$ 6,023,059
Telecommunications 6.2%		
Alaska Communications Systems Holdings, Inc.		
Term Loan, 5.50%, Maturing October 21, 2016	2,049	$ 1,812,566
Cellular South, Inc.		
Term Loan, 4.50%, Maturing July 27, 2017	943	935,803
Crown Castle International Corporation		
Term Loan, 4.00%, Maturing January 31, 2019	2,095	2,071,446

Intelsat Jackson Holdings S.A.			
Term Loan, 5.25%, Maturing April 2, 2018		11,657	11,586,817
Macquarie UK Broadcast Limited			
Term Loan, 3.17%, Maturing December 1, 2014	GBP	828	1,154,811
MetroPCS Wireless, Inc.			
Term Loan, 4.07%, Maturing November 3, 2016		982	963,900
Term Loan, 4.00%, Maturing March 16, 2018		4,504	4,417,774
NTELOS Inc.			
Term Loan, 4.00%, Maturing August 7, 2015		1,212	1,203,215
Oberthur Technologies			
Term Loan, 6.25%, Maturing March 30, 2019		625	609,375
SBA Finance			
Term Loan, 3.75%, Maturing June 29, 2018		1,042	1,036,914
Syniverse Technologies, Inc.			
Term Loan, 5.00%, Maturing April 23, 2019		2,100	2,091,470
Telesat LLC			
Term Loan, 4.25%, Maturing March 26, 2019		7,800	7,735,002
TowerCo Finance LLC			
Term Loan, 4.50%, Maturing February 2, 2017		743	743,428
			$ 36,362,521

Utilities 3.3%

AES Corporation			
Term Loan, 4.25%, Maturing June 1, 2018		2,896	$ 2,874,046
BRSP, LLC			
Term Loan, 7.50%, Maturing June 4, 2014		757	760,865
Calpine Corporation			
Term Loan, 4.50%, Maturing April 2, 2018		1,067	1,052,267
Term Loan, 4.50%, Maturing April 2, 2018		3,143	3,099,647
Dynegy Midwest Generation LLC			
Term Loan, 9.25%, Maturing August 4, 2016		572	582,137
Dynegy Power, LLC			
Term Loan, 9.25%, Maturing August 4, 2016		1,045	1,080,446
Equipower Resources Holdings LLC			
Term Loan, 5.75%, Maturing January 26, 2018		602	596,262
Invenergy LLC			
Term Loan, 9.00%, Maturing November 21, 2017		848	858,473
NRG Energy, Inc.			
Term Loan, 4.00%, Maturing July 2, 2018		4,938	4,900,285
Texas Competitive Electric Holdings Company, LLC			
Term Loan, 4.74%, Maturing October 10, 2017		6,000	3,512,456
			$ 19,316,884

Total Senior Floating-Rate Interests (identified cost $858,934,852)	**$ 847,905,022**

Corporate Bonds & Notes 8.3%

Security	Principal Amount* (000's omitted)	Value
Automotive 0.0%(5)		
American Axle & Manufacturing Holdings, Inc., Sr. Notes 9.25%, 1/15/17[8]	135	$ 149,513
		$ 149,513
Beverage and Tobacco 0.0%(5)		
Constellation Brands, Inc., Sr. Notes 6.00%, 5/1/22	70	$ 74,550
		$ 74,550
Brokers, Dealers and Investment Houses 0.0%(5)		
Alliance Data Systems Corp., Sr. Notes 6.375%, 4/1/20[8]	55	$ 55,000
		$ 55,000

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Security		Principal Amount* (000's omitted)	Value
Building and Development 0.0%[5]			
Nortek, Inc., Sr. Notes			
10.00%, 12/1/18		90	$ 95,400
8.50%, 4/15/21		15	14,625
			$ 110,025
Business Equipment and Services 0.1%			
Brocade Communications Systems, Inc., Sr. Notes			
6.625%, 1/15/18		40	$ 41,900
6.875%, 1/15/20		40	43,800
Education Management, LLC, Sr. Notes			
8.75%, 6/1/14		280	273,000
			$ 358,700
Chemicals and Plastics 1.1%			
Hexion US Finance Corp., Sr. Notes			
6.625%, 4/15/20[8]		2,000	$ 2,035,000
Ineos Finance PLC, Sr. Notes			
7.25%, 2/15/19[8][9]	EUR	1,000	1,212,018
8.375%, 2/15/19[8]		1,950	2,008,500

7.50%, 5/1/20[8]	900	895,500
LyondellBasell Industries N.V., Sr. Notes		
5.00%, 4/15/19[8]	235	240,287
5.75%, 4/15/24[8]	200	206,000
		$ 6,597,305

Containers and Glass Products 0.2%

Berry Plastics Corp., Sr. Notes		
5.217%, 2/15/15[9]	1,000	$ 1,000,000
		$ 1,000,000

Cosmetics / Toiletries 0.3%

Revlon Consumer Products Corp.		
9.75%, 11/15/15	1,420	$ 1,530,050
		$ 1,530,050

Electronics / Electrical 0.0%[5]

Lawson Software, Inc., Sr. Notes		
9.375%, 4/1/19[8]	65	$ 67,275
		$ 67,275

Equipment Leasing 0.3%

Aircastle, Ltd., Sr. Notes		
6.75%, 4/15/17[8]	55	$ 54,725
7.625%, 4/15/20[8]	25	25,187
International Lease Finance Corp., Sr. Notes		
5.65%, 6/1/14	1,000	1,017,500

6.75%, 9/1/16[8]		400	431,000
7.125%, 9/1/18[8]		400	442,000
			$ 1,970,412
Financial Intermediaries 0.9%			
Ally Financial, Inc., Sr. Notes			
2.688%, 12/1/14[9]		35	$ 33,552
First Data Corp., Sr. Notes			
7.375%, 6/15/19[8]		1,000	1,005,000
Ford Motor Credit Co., LLC, Sr. Notes			
12.00%, 5/15/15		2,250	2,857,500
8.00%, 12/15/16		260	314,967
UPCB Finance II, Ltd., Sr. Notes			
6.375%, 7/1/20[8]	EUR	1,000	1,196,314
			$ 5,407,333
Food Service 0.0%			
Ruby Tuesday, Inc., Sr. Notes			
7.625%, 5/15/20[8]		135	$ 125,550
			$ 125,550
Health Care 0.1%			
Accellent, Inc., Sr. Notes			
8.375%, 2/1/17		180	$ 179,100
Biomet, Inc., Sr. Notes			
10.375%, 10/15/17		125	133,672
USPI Finance Corp., Sr. Notes			
9.00%, 4/1/20[8]		65	67,762
			$ 380,534

Home Furnishings 0.2%		
Libbey Glass, Inc., Sr. Notes		
6.875%, 5/15/20[8]	835	$ 841,262
Monaco SpinCo, Inc.		
6.75%, 4/30/20[8]	135	139,388
		$ 980,650

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Security	Principal Amount* (000's omitted)	Value
Industrial Equipment 0.2%		
Terex Corp., Sr. Notes		
10.875%, 6/1/16	920	$ 1,035,000
		$ 1,035,000
Insurance 0.0%(6)		
Alliant Holdings I, Inc., Sr. Notes		
11.00%, 5/1/15[8]	50	$ 52,125
USI Holdings Corp., Sr. Notes		
4.342%, 11/15/14[8][9]	75	68,813
		$ 120,938
Leisure Goods / Activities / Movies 0.2%		
AMC Entertainment, Inc., Sr. Notes		
8.75%, 6/1/19	85	$ 91,375
National CineMedia, LLC, Sr. Notes		
6.00%, 4/15/22[8]	835	837,088
Royal Caribbean Cruises, Sr. Notes		
7.00%, 6/15/13	105	109,200
6.875%, 12/1/13	40	42,000

7.25%, 6/15/16	25	27,000
7.25%, 3/15/18	50	54,000
Seven Seas Cruises, S de RL, LLC		
9.125%, 5/15/19[8]	25	25,875
		$ 1,186,538

Lodging and Casinos 1.0%

Buffalo Thunder Development Authority, Sr. Notes		
9.375%, 12/15/14[7][8]	535	$ 197,950
Caesars Entertainment Operating Co., Sr. Notes		
11.25%, 6/1/17	1,000	1,067,500
8.50%, 2/15/20[8]	2,375	2,372,031
Inn of the Mountain Gods Resort & Casino, Sr. Notes		
8.75%, 11/30/20[8]	106	102,290
Mohegan Tribal Gaming Authority		
10.50%, 12/15/16[8]	165	152,625
Mohegan Tribal Gaming Authority, Sr. Sub. Notes		
11.00%, 9/15/18[8]	500	362,500
Peninsula Gaming, LLC, Sr. Notes		
10.75%, 8/15/17	1,000	1,147,500
Tunica-Biloxi Gaming Authority, Sr. Notes		
9.00%, 11/15/15[8]	345	329,475
Waterford Gaming, LLC, Sr. Notes		
8.625%, 9/15/14[6][8]	216	125,233
		$ 5,857,104

Nonferrous Metals / Minerals 0.3%

Cloud Peak Energy Resources, LLC/Cloud Peak Energy Finance Corp., Sr. Notes		
8.25%, 12/15/17	1,000	$ 1,027,500
8.50%, 12/15/19	335	346,725
FMG Resources (August 2006) Pty, Ltd., Sr. Notes		
7.00%, 11/1/15[8]	80	80,400
Inmet Mining Corp., Sr. Notes		
8.75%, 6/1/20[8]	30	29,400
Molycorp, Inc., Sr. Notes		
10.00%, 6/1/20[8]	190	190,475
New Gold, Inc., Sr. Notes		
7.00%, 4/15/20[8]	45	46,013

Penn Virginia Resource Partners, LP/Penn Virginia Resource Finance Corp. II, Sr. Notes		
8.375%, 6/1/20[8]	55	55,275
		$ 1,775,788

Oil and Gas 0.1%

Chaparral Energy, Inc., Sr. Notes		
7.625%, 11/15/22[8]	25	$ 25,625
Everest Acquisition, LLC/Everest Acquisition Finance, Inc., Sr. Notes		
6.875%, 5/1/19[8]	190	194,988
9.375%, 5/1/20[8]	145	148,806
Laredo Petroleum, Inc., Sr. Notes		
7.375%, 5/1/22[8]	40	41,000
Petroleum Development Corp., Sr. Notes		
12.00%, 2/15/18	135	145,800
Quicksilver Resources, Inc., Sr. Notes		
11.75%, 1/1/16	135	139,050
SESI, LLC, Sr. Notes		
6.875%, 6/1/14	65	65,081
		$ 760,350

Publishing 0.5%

Laureate Education, Inc., Sr. Notes		
11.00%, 8/15/15[8]	1,280	$ 1,324,800
11.25%, 8/15/15[8][9]	1,349	1,396,581

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

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Portfolio of Investments continued

Security	Principal Amount* (000's omitted)	Value
Publishing (continued)		
Laureate Education, Inc., Sr. Sub. Notes		
12.75%, 8/15/17[8]	105	$ 111,825
		$ 2,833,206
Radio and Television 0.3%		
Entravision Communications Corp., Sr. Notes		
8.75%, 8/1/17	948	$ 995,400
XM Satellite Radio Holdings, Inc., Sr. Notes		
13.00%, 8/1/14[8]	480	541,200
		$ 1,536,600
Rail Industries 0.1%		
American Railcar Industry, Sr. Notes		
7.50%, 3/1/14	195	$ 198,656
Kansas City Southern Mexico, Sr. Notes		
8.00%, 2/1/18	500	560,000

		$ 758,656

Retailers (Except Food and Drug) 0.2%

Amscan Holdings, Inc., Sr. Notes		
8.75%, 5/1/14	455	$ 456,137
Michaels Stores, Inc., Sr. Notes		
7.75%, 11/1/18	95	99,513
Sally Holdings, LLC/Sally Capital, Inc., Sr. Notes		
5.75%, 6/1/22	185	188,006
Toys R Us, Inc., Sr. Notes		
7.875%, 4/15/13	160	163,200
		$ 906,856

Steel 0.0%

RathGibson, Inc., Sr. Notes		
11.25%, 2/15/14[(6)(7)]	495	$ 0
		$ 0

Telecommunications 0.6%

Avaya, Inc., Sr. Notes		
9.75%, 11/1/15	840	$ 697,200
Digicel Group, Ltd., Sr. Notes		
8.875%, 1/15/15[(8)]	815	806,850
Hughes Satellite Systems Corp., Sr. Notes		
6.50%, 6/15/19	1,000	1,020,000
Intelsat Bermuda, Ltd., Sr. Notes		
11.25%, 6/15/16	119	124,504
Intelsat Jackson Holdings, Ltd., Sr. Notes		
7.25%, 10/15/20[(8)]	110	109,725
Telesat Canada/Telesat, LLC, Sr. Notes		
11.00%, 11/1/15	405	430,272
		$ 3,188,551

Utilities 1.6%

Calpine Corp., Sr. Notes		
7.50%, 2/15/21[8]	5,100	$ 5,355,000
7.875%, 1/15/23[8]	3,825	4,064,062
Reliant Energy, Inc., Sr. Notes		
7.625%, 6/15/14	20	20,200
		$ 9,439,262
Total Corporate Bonds & Notes (identified cost $47,534,066)		**$ 48,205,746**

Asset-Backed Securities 0.7%

Security	**Principal Amount (000 s omitted)**	**Value**
Alzette European CLO SA, Series 2004-1A, Class E2, 6.974%, 12/15/20[9]	$ 343	$ 291,270
Avalon Capital Ltd. 3, Series 1A, Class D, 2.417%, 2/24/19[8][9]	589	459,651
Babson Ltd., Series 2005-1A, Class C1, 2.417%, 4/15/19[8][9]	753	540,729
Centurion CDO 8 Ltd., Series 2005-8A, Class D, 5.975%, 3/8/17[9]	985	833,394
Centurion CDO 9 Ltd., Series 2005-9A, Class D1, 5.216%, 7/17/19[9]	750	558,009
Comstock Funding Ltd., Series 2006-1A, Class D, 4.717%, 5/30/20[8][9]	692	498,697
First CLO Ltd., Series 2004-1A1, Class C, 2.766%, 7/27/16[8][9]	1,000	940,454
Total Asset-Backed Securities (identified cost $4,951,570)		**$ 4,122,204**

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Common Stocks 1.5%

Security	Shares	Value
Automotive 0.1%		
Dayco Products, LLC[10][11]	20,780	$ 742,885
		$ 742,885
Building and Development 0.1%		
Panolam Holdings Co.[6][10][12]	280	$ 456,428
United Subcontractors, Inc.[6][10][11]	569	21,084
		$ 477,512
Diversified Manufacturing 0.0%[5]		
MEGA Brands, Inc.[10]	17,863	$ 108,823
		$ 108,823
Financial Intermediaries 0.0%[5]		

RTS Investor Corp.[6][10][11]	168	$ 16,079
		$ 16,079
Food Service 0.0%		
Buffets, Inc.[6][10][11]	25,547	$ 0
		$ 0
Leisure Goods / Activities / Movies 0.3%		
Metro-Goldwyn-Mayer Holdings, Inc.[10][11]	66,174	$ 1,742,580
		$ 1,742,580
Lodging and Casinos 0.1%		
Greektown Superholdings, Inc.[10]	83	$ 4,358
Tropicana Entertainment, Inc.[6][10][11]	37,016	513,597
		$ 517,955
Nonferrous Metals / Minerals 0.1%		
Euramax International, Inc.[10][11]	701	$ 199,842
		$ 199,842
Oil and Gas 0.0%[5]		

SemGroup Corp.[10]	1,565	$ 47,185
		$ 47,185

Publishing 0.7%

Ion Media Networks, Inc.[6][10][11]	4,429	$ 3,543,200
MediaNews Group, Inc.[6][10][11]	29,104	625,737
Source Interlink Companies, Inc.[6][10][11]	2,290	13,442
SuperMedia, Inc.[10][11]	10,855	28,115
		$ 4,210,494

Radio and Television 0.1%

New Young Broadcasting Holding Co., Inc.[10][11]	251	$ 762,412
		$ 762,412

Total Common Stocks (identified cost $5,510,519)	**$ 8,825,767**

Warrants 0.0%[5]

Security	**Shares**	**Value**

Oil and Gas 0.0%[5]

SemGroup Corp., Expires 11/30/14[10]	1,647	$ 12,880
		$ 12,880

Publishing 0.0%			
Reader s Digest Association, Inc. (The), Expires 2/14/19[6][10][11]	1,609	$	0
		$	**0**
Radio and Television 0.0%[5]			
New Young Broadcasting Holding Co., Inc., Expires 12/24/24[10][11]	3	$	9,112
		$	**9,112**
Retailers (Except Food and Drug) 0.0%			
Oriental Trading Co., Inc., Expires 2/11/16[6][10][11]	7,328	$	0
Oriental Trading Co., Inc., Expires 2/11/16[6][10][11]	6,680		0
		$	**0**
Total Warrants (identified cost $5,172)		**$**	**21,992**

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Portfolio of Investments continued

Miscellaneous 0.0%(5)

Security	Shares		Value
Oil and Gas 0.0%(5)			
SemGroup Corp., Escrow Certificate 8.75%, Maturing November 15, 2049	605	$	27,225
Total Miscellaneous (identified cost $0)		**$**	**27,225**

Short-Term Investments 3.8%

Description	Interest/ Principal Amount (000 s omitted)		Value
Eaton Vance Cash Reserves Fund, LLC, 0.10%(13)	$ 12,621	$	12,620,652
State Street Bank and Trust Euro Time Deposit, 0.01%, 6/1/12	9,698		9,697,664
Total Short-Term Investments (identified cost $22,318,316)		**$**	**22,318,316**

Total Investments 160.0% (identified cost $939,254,495)	**$ 931,426,272**
Less Unfunded Loan Commitments (0.3)%	**$ (1,598,028)**
Net Investments 159.7% (identified cost $937,656,467)	**$ 929,828,244**
Other Assets, Less Liabilities (46.0)%	**$ (267,797,139)**
Auction Preferred Shares Plus Cumulative Unpaid Dividends (13.7)%	**$ (80,020,315)**
Net Assets Applicable to Common Shares 100.0%	**$ 582,010,790**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

EUR - Euro
GBP - British Pound Sterling

* In U.S. dollars unless otherwise indicated.

(1) Senior floating-rate interests (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will have an expected average life of approximately two to four years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility and includes commitment fees on unfunded loan commitments, if any. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate) and the certificate of deposit (CD) rate or other base lending rates used by commercial lenders.

(2) This Senior Loan will settle after May 31, 2012, at which time the interest rate will be determined.

(3) Unfunded or partially unfunded loan commitments. See Note 1G for description.

(4) Represents a payment-in-kind security which may pay all or a portion of interest in additional par.

(5) Amount is less than 0.05%.

(6) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 13).

(7) Currently the issuer is in default with respect to interest payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.

(8) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At May 31, 2012, the aggregate value of these securities is $32,784,842 or 5.6% of the Trust s net assets applicable to common shares.

(9) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2012.

(10) Non-income producing security.

(11) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.

(12) Restricted security (see Note 8).

(13) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of May 31, 2012.

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Statement of Assets and Liabilities

Assets	**May 31, 2012**
Unaffiliated investments, at value (identified cost, $925,035,815)	$ 917,207,592
Affiliated investment, at value (identified cost, $12,620,652)	12,620,652
Foreign currency, at value (identified cost, $738,453)	738,493
Interest receivable	5,270,552
Interest receivable from affiliated investment	1,185
Receivable for investments sold	4,186,498
Receivable for open forward foreign currency exchange contracts	986,362
Receivable from the transfer agent	110,307
Tax reclaims receivable	1,859
Prepaid expenses	40,090
Other assets	10,281
Total assets	**$ 941,173,871**

Liabilities

Notes payable	$ 260,000,000
Payable for investments purchased	18,157,441
Payable to affiliates:	
Investment adviser fee	552,249
Trustees fees	6,138
Accrued expenses	426,938
Total liabilities	**$ 279,142,766**
Auction preferred shares (3,200 shares outstanding) at liquidation value plus cumulative unpaid dividends	**$ 80,020,315**

Net assets applicable to common shares	**$ 582,010,790**

Sources of Net Assets

Common shares, $0.01 par value, unlimited number of shares authorized, 37,512,921 shares issued and outstanding	$ 375,129
Additional paid-in capital	708,631,800
Accumulated net realized loss	(120,335,104)
Accumulated undistributed net investment income	245,739
Net unrealized depreciation	(6,906,774)
Net assets applicable to common shares	**$ 582,010,790**

Net Asset Value Per Common Share

($582,010,790 ¸ 37,512,921 common shares issued and outstanding)	**$ 15.51**

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Statement of Operations

Investment Income	Year Ended May 31, 2012
Interest and other income	$ 49,463,057
Interest allocated from affiliated investment	16,387
Expenses allocated from affiliated investment	(2,897)
Total investment income	**$ 49,476,547**
Expenses	
Investment adviser fee	$ 6,808,888
Trustees fees and expenses	34,139
Custodian fee	393,222
Transfer and dividend disbursing agent fees	19,020
Legal and accounting services	212,147
Printing and postage	81,288
Interest expense and fees	3,355,318
Preferred shares service fee	115,319
Miscellaneous	173,423
Total expenses	**$ 11,192,764**
Deduct	
Reduction of investment adviser fee	$ 488,868
Reduction of custodian fee	34
Total expense reductions	**$ 488,902**

Net expenses	**$ 10,703,862**
Net investment income	**$ 38,772,685**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	$ 402,452
Investment transactions allocated from affiliated investment	503
Foreign currency and forward foreign currency exchange contract transactions	3,894,114
Net realized gain	**$ 4,297,069**
Change in unrealized appreciation (depreciation)	
Investments	$ (19,293,079)
Foreign currency and forward foreign currency exchange contracts	1,417,978
Net change in unrealized appreciation (depreciation)	**$ (17,875,101)**
Net realized and unrealized loss	**$ (13,578,032)**
Distributions to preferred shareholders	
From net investment income	$ (1,186,482)
Net increase in net assets from operations	**$ 24,008,171**

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Statements of Changes in Net Assets

	Year Ended May 31,	
Increase (Decrease) in Net Assets	**2012**	**2011**
From operations		
Net investment income	$ 38,772,685	$ 37,113,803
Net realized gain (loss) from investment, foreign currency and forward foreign currency exchange contract transactions	4,297,069	(14,691,792)
Net change in unrealized appreciation (depreciation) from investments, foreign currency and forward foreign currency exchange contracts	(17,875,101)	55,101,570
Distributions to preferred shareholders		
From net investment income	(1,186,482)	(1,225,305)
Net increase in net assets from operations	**$ 24,008,171**	**$ 76,298,276**
Distributions to common shareholders		
From net investment income	$ (38,389,236)	$ (38,187,166)
Total distributions to common shareholders	**$ (38,389,236)**	**$ (38,187,166)**
Capital share transactions		
Reinvestment of distributions to common shareholders	$ 502,012	$ 1,167,878
Net increase in net assets from capital share transactions	**$ 502,012**	**$ 1,167,878**
Net increase (decrease) in net assets	**$ (13,879,053)**	**$ 39,278,988**

Net Assets Applicable to Common Shares		
At beginning of year	$ 595,889,843	$ 556,610,855
At end of year	**$ 582,010,790**	**$ 595,889,843**
Accumulated undistributed net investment income included in net assets applicable to common shares		
At end of year	**$ 245,739**	**$ 3,169,029**

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Statement of Cash Flows

Cash Flows From Operating Activities	**Year Ended May 31, 2012**
Net increase in net assets from operations	$ 24,008,171
Distributions to preferred shareholders	1,186,482
Net increase in net assets from operations excluding distributions to preferred shareholders	$ 25,194,653
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(362,225,779)
Investments sold and principal repayments	343,497,402
Decrease in short-term investments, net	7,732,387
Net amortization/accretion of premium (discount)	(4,550,674)
Decrease in restricted cash	782,194
Increase in interest receivable	(410,374)
Decrease in interest receivable from affiliated investment	1,273
Increase in receivable for investments sold	(3,747,010)
Increase in receivable for open forward foreign currency exchange contracts	(544,196)
Decrease in receivable from the transfer agent	(13,158)
Increase in tax reclaims receivable	(1,859)
Increase in prepaid expenses	(22,622)
Increase in other assets	(1,311)
Decrease in payable for investments purchased	(6,137,964)
Decrease in payable for open forward foreign currency exchange contracts	(826,924)
Increase in payable to affiliate for investment adviser fee	48,106
Increase in payable to affiliate for Trustees fees	1,155
Decrease in accrued expenses	(97,077)
Decrease in unfunded loan commitments	(1,258,980)
Net change in unrealized (appreciation) depreciation from investments	19,293,079
Net realized gain from investments	(402,452)
Net cash provided by operating activities	**$ 16,309,869**

Cash Flows From Financing Activities	
Distributions paid to common shareholders, net of reinvestments	$ (37,887,224)
Cash distributions to preferred shareholders	(1,188,388)
Proceeds from notes payable	272,000,000
Repayments of notes payable	(250,000,000)
Net cash used in financing activities	**$ (17,075,612)**
Net decrease in cash*	**$ (765,743)**
Cash at beginning of year(1)	**$ 1,504,236**
Cash at end of year(1)	**$ 738,493**
Supplemental disclosure of cash flow information:	
Noncash financing activities not included herein consist of:	
Reinvestment of dividends and distributions	$ 502,012
Cash paid for interest and fees on borrowings	3,552,789

* Includes net change in unrealized appreciation (depreciation) on foreign currency of $504.

(1) Balance includes foreign currency, at value.

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Financial Highlights
Selected data for a common share outstanding during the periods stated

	Year Ended May 31,				
	2012	**2011**	**2010**	**2009**	**2008**
Net asset value Beginning of year (Common shares)	$ 15.900	$ 14.880	$ 11.390	$ 16.280	$ 18.980
Income (Loss) From Operations					
Net investment income[(1)]	$ 1.034	$ 0.991	$ 1.008	$ 1.136	$ 2.002
Net realized and unrealized gain (loss)	(0.368)	1.082	3.468	(4.917)	(2.701)
Distributions to preferred shareholders					
From net investment income[(1)]	(0.032)	(0.033)	(0.044)	(0.111)	(0.575)
Total income (loss) from operations	**$ 0.634**	**$ 2.040**	**$ 4.432**	**$ (3.892)**	**$ (1.274)**
Less Distributions to Common Shareholders					
From net investment income	$ (1.024)	$ (1.020)	$ (0.942)	$ (0.868)	$ (1.417)
Tax return of capital				(0.130)	(0.009)
Total distributions to common shareholders	**$ (1.024)**	**$ (1.020)**	**$ (0.942)**	**$ (0.998)**	**$ (1.426)**

Net asset value End of year (Common shares)	**$ 15.510**	**$ 15.900**	**$ 14.880**	**$ 11.390**	**$ 16.280**
Market value End of year (Common shares)	**$ 15.790**	**$ 16.390**	**$ 14.350**	**$ 10.330**	**$ 15.130**
Total Investment Return on Net Asset Value[(2)]	**4.43%**	**14.13%**	**40.07%**	**(22.80)%**	**(6.31)%**
Total Investment Return on Market Value[(2)]	**3.13%**	**21.99%**	**48.94%**	**(24.66)%**	**(15.15)%**

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Financial Highlights continued
Selected data for a common share outstanding during the periods stated

	Year Ended May 31,				
Ratios/Supplemental Data	**2012**	**2011**	**2010**	**2009**	**2008**
Net assets applicable to common shares, end of year (000 s omitted)	$ 582,011	$ 595,890	$ 556,611	$ 425,899	$ 608,310
Ratios (as a percentage of average daily net assets applicable to common shares):[3]					
Expenses excluding interest and fees[4]	1.28%	1.22%	1.15%	1.24%	1.22%
Interest and fee expense[5]	0.58%	0.65%	0.59%	2.00%	0.12%
Total expenses	1.86%	1.87%	1.74%	3.24%	1.34%
Net investment income	6.73%	6.43%	7.20%	9.71%	11.68%
Portfolio Turnover	38%	50%	43%	16%	36%

The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares and borrowings, are as follows:

Ratios (as a percentage of average daily net assets applicable to common shares plus preferred shares and borrowings):[3]					
Expenses excluding interest and fees[4]	0.81%	0.78%	0.73%	0.71%	0.73%
Interest and fee expense[5]	0.37%	0.42%	0.38%	1.15%	0.07%
Total expenses	1.18%	1.20%	1.11%	1.86%	0.80%
Net investment income	4.28%	4.14%	4.61%	5.57%	6.96%

Senior Securities:					
Total notes payable outstanding (in 000 s)	$ 260,000	$ 238,000	$ 238,000	$ 96,000	$ 290,000
Asset coverage per $1,000 of notes payable[6]	$ 3,546	$ 3,840	$ 3,675	$ 6,947	$ 3,598
Total preferred shares outstanding	3,200	3,200	3,200	5,800	5,800

Asset coverage per preferred share[7]	$ 67,796	$ 71,848	$ 68,760	$ 69,183	$ 59,955
Involuntary liquidation preference per preferred share[8]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share[8]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.
(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
(4) Excludes the effect of custody fee credits, if any, of less than 0.005%.
(5) Interest and fee expense relates to the notes payable incurred to redeem the Trust s APS (see Note 10).
(6) Calculated by subtracting the Trust s total liabilities (not including the notes payable and preferred shares) from the Trust s total assets, and dividing the result by the notes payable balance in thousands.
(7) Calculated by subtracting the Trust s total liabilities (not including the notes payable and preferred shares) from the Trust s total assets, dividing the result by the sum of the value of the notes payable and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 271%, 287%, 275%, 277% and 240% at May 31, 2012, 2011, 2010, 2009 and 2008, respectively.
(8) Plus accumulated and unpaid dividends.

See Notes to Financial Statements.

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Floating-Rate Income Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust s investment objective is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary goal of high current income.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service. Other Senior Loans are valued at fair value by the investment adviser under procedures approved by the Trustees. In fair valuing a Senior Loan, the investment adviser utilizes one or more of the valuation techniques described in (i) through (iii) below to assess the likelihood that the borrower will make a full repayment of the loan underlying such Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the investment adviser believes that there is a reasonable likelihood of full repayment, the investment adviser will determine fair value using a matrix pricing approach that considers the yield on the Senior Loan. If the investment adviser believes there is not a reasonable likelihood of full repayment, the investment adviser will determine fair value using analyses that include, but are not limited to: (i) a comparison of the value of the borrower s outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower s assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising relevant factors. Fair value determinations are made by the portfolio managers of the Trust based on information available to such managers. The portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may not possess the same information about a Senior Loan borrower as the portfolio managers of the Trust. At times, the fair value of a Senior Loan determined by the portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of the Trust. The fair value of each Senior Loan is periodically reviewed and approved by the investment adviser s Valuation Committee and by the Trustees based upon procedures approved by the Trustees. Junior Loans (i.e., subordinated loans and second lien loans) are valued in the same manner as Senior Loans.

Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information

pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Trust s forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security s value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company s or entity s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Trust may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities in the same manner as debt obligations described above.

Notes to Financial Statements continued

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately.

D Federal Taxes The Trust s policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

At May 31, 2012, the Trust, for federal income tax purposes, had a capital loss carryforward of $119,841,950 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryforward will expire on May 31, 2014 ($4,930,781), May 31, 2015 ($431,997), May 31, 2016 ($3,161,472), May 31, 2017 ($53,628,558), May 31, 2018 ($40,967,167) and May 31, 2019 ($16,721,975). In addition, such capital loss carryforward cannot be utilized prior to the utilization of new capital loss carryforwards, if any, created after May 31, 2012.

During the year ended May 31, 2012, a capital loss carryforward of $1,820,629 was utilized to offset net realized gains by the Trust.

As of May 31, 2012, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Trust. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Trust maintains with SSBT. All credit balances, if any, used to reduce the Trust s custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Unfunded Loan Commitments The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower s discretion. These commitments are disclosed in the accompanying Portfolio of Investments. At May 31, 2012, the Trust had sufficient cash and/or securities to cover these commitments.

H Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

I Indemnifications Under the Trust s organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust s Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

J Forward Foreign Currency Exchange Contracts The Trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed or offset by another contract with the same broker for the same settlement date and currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

K Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Trust is the amount included in the Trust s Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

2 Auction Preferred Shares

The Trust issued Auction Preferred Shares (APS) on September 16, 2004 in a public offering. The underwriting discount and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares. Dividends on the APS, which accrue daily, are cumulative at rates which are reset weekly for Series A, Series B and Series C, and approximately monthly for Series D and Series E by an auction, unless a special dividend period has been set. Series of APS are identical in all respects except for the reset dates of the dividend rates. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. Auctions have not cleared since February 13, 2008 and the rate since that date has been the maximum applicable rate (see Note 3). The maximum applicable rate on the APS is the greater of 1) 125% (200% effective July 12, 2012) of LIBOR at the date of the auction or 2) LIBOR at the date of the auction plus 1.25% (2.00% effective July 12, 2012).

The number of APS issued and outstanding as of May 31, 2012 is as follows:

	APS Issued and Outstanding
Series A	640
Series B	640
Series C	640
Series D	640
Series E	640

The APS are redeemable at the option of the Trust at a redemption price equal to $25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to $25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of $25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the

Trust s By-Laws and the 1940 Act. The Trust pays an annual fee up to 0.15% of the liquidation value of the APS to broker/dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

3 Distributions to Shareholders

The Trust intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for the APS at May 31, 2012, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the year then ended were as follows:

	APS Dividend Rates at May 31, 2012	**Dividends Accrued to APS Shareholders**	**Average APS Dividend Rates**	**Dividend Rate Ranges (%)**
Series A	1.44%	$ 233,717	1.46%	1.41 1.47
Series B	1.44	233,710	1.46	1.41 1.46
Series C	1.44	235,605	1.47	1.41 1.47
Series D	1.49	241,749	1.51	1.44 1.55
Series E	1.49	241,701	1.51	1.44 1.55

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Trust s APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rate. The table above reflects such maximum dividend rate for each series as of May 31, 2012.

Eaton Vance
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Notes to Financial Statements continued

The Trust distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the year ended May 31, 2012 and May 31, 2011 was as follows:

	Year Ended May 31,	
	2012	**2011**
Distributions declared from:		
Ordinary income	$ 39,575,718	$ 39,412,471

During the year ended May 31, 2012, accumulated net realized loss was increased by $2,567,381, accumulated undistributed net investment income was decreased by $2,120,257 and paid-in capital was increased by $4,687,638 due to differences between book and tax accounting, primarily for defaulted bond interest, premium amortization, mixed straddles and foreign currency gain (loss). These reclassifications had no effect on the net assets or net asset value per share of the Trust.

As of May 31, 2012, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Undistributed ordinary income	$ 403,327
Capital loss carryforward	$ (119,841,950)
Net unrealized depreciation	$ (7,557,516)

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, investments in partnerships, premium amortization, and defaulted bond interest.

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Trust. The fee is computed at an annual rate of 0.75% of the Trust s average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. The Trust invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. For the year ended May 31, 2012, the Trust s investment adviser fee totaled $6,808,888. EVM also serves as administrator of the Trust, but receives no compensation.

In addition, EVM has contractually agreed to reimburse the Trust for fees and other expenses at an annual rate of 0.20% of the Trust s average daily gross assets during the first five full years of the Trust s operations, 0.15% of the Trust s average daily gross assets in year six, 0.10% in year seven and 0.05% in year eight. The Trust concluded its first seven full years of operations on June 29, 2011. Pursuant to this agreement, EVM waived $488,868 of its investment adviser fee for the year ended May 31, 2012.

Except for Trustees of the Trust who are not members of EVM s organization, officers and Trustees receive remuneration for their services to the Trust out of the investment adviser fee. Trustees of the Trust who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended May 31, 2012, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Senior Loans, aggregated $362,225,779 and $343,497,402, respectively, for the year ended May 31, 2012.

6 Common Shares of Beneficial Interest

Common shares issued pursuant to the Trust s dividend reinvestment plan for the years ended May 31, 2012 and May 31, 2011 were 32,074 and 75,276, respectively.

7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Trust at May 31, 2012, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$ 938,307,209**
Gross unrealized appreciation	$ 11,589,584
Gross unrealized depreciation	(20,068,549)
Net unrealized depreciation	**$ (8,478,965)**

8 Restricted Securities

At May 31, 2012, the Trust owned the following securities (representing 0.1% of net assets applicable to common shares) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Trust has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	Date of Acquisition	Shares	Cost	Value
Common Stocks				
Panolam Holdings Co.	12/30/09	280	$ 153,860	$ 456,428

Total Restricted Securities	$ 153,860	$ 456,428

9 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at May 31, 2012 is as follows:

Forward Foreign Currency Exchange Contracts
Sales

Settlement Date	Deliver	In Exchange For	Counterparty	Net Unrealized Appreciation
6/29/12	British Pound Sterling 3,058,220	United States Dollar 4,851,942	Goldman Sachs International	$ 139,129
6/29/12	Euro 2,117,447	United States Dollar 2,819,285	HSBC Bank USA	200,771
7/31/12	British Pound Sterling 758,612	United States Dollar 1,227,700	HSBC Bank USA	58,834
7/31/12	Euro 4,741,728	United States Dollar 6,277,811	Deutsche Bank	412,469
8/31/12	British Pound Sterling 4,496,828	United States Dollar 7,028,025	JPMorgan Chase Bank	100,298
8/31/12	Euro 6,481,316	United States Dollar 8,094,904	Citibank NA	74,861
				$ 986,362

At May 31, 2012, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to foreign exchange risk in the normal course of pursuing its investment objectives. Because the Trust holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Trust enters into forward foreign currency exchange contracts. The Trust also enters into such contracts to hedge the currency risk of investments it anticipates purchasing.

The Trust enters into forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Trust s net assets below a certain level over a certain period of time, which would trigger a payment by the Trust for those derivatives in a liability position. At May 31, 2012, the Trust had no open derivatives with credit-related contingent features in a net liability position.

The non-exchange traded derivatives in which the Trust invests, including forward foreign currency exchange contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At May 31, 2012, the maximum amount of loss the Trust would incur due to counterparty risk was $986,362, representing the fair value of such derivatives in an asset position, with the highest amount from any one counterparty being $412,469. To mitigate this risk, the Trust has entered into master netting agreements with substantially all its derivative counterparties, which allows it and a counterparty to aggregate amounts owed by each of them for derivative transactions under the agreement into a single net amount payable by either the Trust or the counterparty. Counterparties may be required to pledge collateral in the form of cash, U.S. Government securities or highly-rated bonds for the benefit of the Trust if the net amount due from the counterparty with respect to a derivative contract exceeds a certain threshold. The amount of collateral posted by the counterparties with respect to such contracts would also reduce the amount of any loss incurred.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is foreign exchange risk at May 31, 2012 was as follows:

	Fair Value	
Derivative	**Asset Derivative**	**Liability Derivative**
Forward Foreign Currency Exchange Contracts	$ 986,362[(1)]	$

(1) Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts; Net unrealized depreciation.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is foreign exchange risk for the year ended May 31, 2012 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Forward Foreign Currency Exchange Contracts	$ 4,048,015(1)	$ 1,371,120(2)

(1) Statement of Operations location: Net realized gain (loss) Foreign currency and forward foreign currency exchange contract transactions.
(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Foreign currency and forward foreign currency exchange contracts.

The average notional amount of forward foreign currency exchange contracts outstanding during the year ended May 31, 2012, which is indicative of the volume of this derivative type, was approximately $46,715,000.

10 Revolving Credit and Security Agreement

Effective January 11, 2012, the Trust entered into a Revolving Credit and Security Agreement, as amended (the Agreement) with conduit lenders and a bank to borrow up to $265 million. Borrowings under the Agreement are secured by the assets of the Trust. Interest is charged at a rate above the conduits commercial paper issuance rate and is payable monthly. Under the terms of the Agreement, the Trust pays a monthly program fee of 0.85% per annum on its outstanding borrowings to administer the facility and a monthly liquidity fee of 0.15% per annum on the borrowing limit under the Agreement. The Trust is required to maintain certain net asset levels during the term of the Agreement. At May 31, 2012, the Trust had borrowings outstanding under the Agreement of $260,000,000 at an interest rate of 0.37%. The carrying amount of the borrowings at May 31, 2012 approximated its fair value. Prior to January 11, 2012, the Trust had a Credit Agreement with a bank to borrow up to $265 million pursuant to a 364-day revolving line of credit, at a rate above the London Interbank Offered Rate. Under the terms of the Credit Agreement, the Trust paid a commitment fee of 0.15% on the borrowing limit. Program, liquidity and commitment fees for the year ended May 31,

2012 totaled $1,243,738 and are included in interest expense and fees on the Statement of Operations. For the year ended May 31, 2012, the combined average borrowings and average interest rate under the Agreement and Credit Agreement were $249,527,322 and 0.85%, respectively.

11 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Trust, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker/dealers and issuers than in the United States.

12 Credit Risk

The Trust invests primarily in below investment grade floating-rate loans and floating-rate debt obligations, which are considered speculative because of the credit risk of their issuers. Changes in economic conditions or other circumstances are more likely to reduce the capacity of issuers of these securities to make principal and interest payments. Such companies are more likely to default on their payments of interest and principal owed than issuers of investment grade bonds. An economic downturn generally leads to a higher non-payment rate, and a loan or other debt obligation may lose significant value before a default occurs. Lower rated investments also may be subject to greater price volatility than higher rated investments. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan s value.

13 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund s own assumptions in determining the fair value of investments)

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Notes to Financial Statements continued

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At May 31, 2012, the hierarchy of inputs used in valuing the Trust s investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Senior Floating-Rate Interests (Less Unfunded Loan Commitments)	$	$ 845,011,216	$ 1,295,778	$ 846,306,994
Corporate Bonds & Notes		48,080,513	125,233	48,205,746
Asset-Backed Securities		4,122,204		4,122,204
Common Stocks	184,122	3,452,078	5,189,567	8,825,767
Warrants		21,992	0	21,992
Miscellaneous		27,225		27,225
Short-Term Investments		22,318,316		22,318,316
Total Investments	**$ 184,122**	**$ 923,033,544**	**$ 6,610,578**	**$ 929,828,244**
Forward Foreign Currency Exchange Contracts	$	$ 986,362	$	$ 986,362
Total	**$ 184,122**	**$ 924,019,906**	**$ 6,610,578**	**$ 930,814,606**

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Investments in Senior Floating-Rate Interests	Investments in Corporate Bonds & Notes	Investments in Common Stocks and Warrants	Total
Balance as of May 31, 2011	**$ 1,630,220**	**$ 164,959**	**$ 8,431,442**	**$ 10,226,621**
Realized gains (losses)	(812,471)	78,702	2,748,078	2,014,309
Change in net unrealized appreciation (depreciation)*	706,981	82,854	(2,677,530)	(1,887,695)
Cost of purchases[(1)]	114,649	4,037		118,686
Proceeds from sales[(1)]	(1,031,872)	(208,598)	(3,109,075)	(4,349,545)
Accrued discount (premium)	87,192	3,229		90,421
Transfers to Level 3**	601,079	50		601,129
Transfers from Level 3**			(203,348)	(203,348)
Balance as of May 31, 2012	**$ 1,295,778**	**$ 125,233**	**$ 5,189,567**	**$ 6,610,578**
Change in net unrealized appreciation (depreciation) on investments still held as of May 31, 2012*	**$ (201,793)**	**$ (12,167)**	**$ (33,652)**	**$ (247,612)**

* Amount is included in the related amount on investments in the Statement of Operations.

** Transfers are reflected at the value of the securities at the beginning of the period. Transfers from Level 2 to Level 3 were due to a reduction in the availability of significant observable inputs in determining the fair value of these investments. Transfers from Level 3 to Level 2 were due to increased market trading activity resulting in the availability of significant observable inputs in determining the fair value of these investments.

(1) Cost of purchases may include securities received in corporate actions; proceeds from sales may include securities delivered in corporate actions.

At May 31, 2012, the value of investments transferred between Level 1 and Level 2, if any, during the year then ended was not significant.

Eaton Vance
Floating-Rate Income Trust

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Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Floating-Rate Income Trust:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Floating-Rate Income Trust (the Trust), including the portfolio of investments, as of May 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities and senior loans owned as of May 31, 2012, by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Floating-Rate Income Trust as of May 31, 2012, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
July 17, 2012

Eaton Vance
Floating-Rate Income Trust

May 31, 2012

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2013 will show the tax status of all distributions paid to your account in calendar year 2012. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Trust.

Eaton Vance
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May 31, 2012

Annual Meeting of Shareholders

The Fund held its Annual Meeting of Shareholders on March 23, 2012. The following action was taken by the shareholders:

Item 1: The election of William H. Park, Ronald A. Pearlman and Harriett Tee Taggart as Class II Trustees of the Fund for a three-year term expiring in 2015. The election of Scott E. Eston as Class I Trustee of the Fund for a two-year term expiring in 2014.

Nominee for Trustee Elected by All Shareholders	**Number of Shares**	
	For	**Withheld**
William H. Park	34,428,013	711,528
Ronald A. Pearlman	34,421,329	718,212
Harriett Tee Taggart	34,231,754	907,787
Scott E. Eston	34,382,749	756,792

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Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company (AST) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by AST, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Fund s transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent s service fee for handling distributions will be paid by the Fund. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a $5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

Eaton Vance
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Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:
Shareholder signature Date
Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Floating-Rate Income Trust
c/o American Stock Transfer & Trust Company
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

Number of Employees
The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

Number of Shareholders
As of May 31, 2012, Fund records indicate that there are 51 registered shareholders and approximately 22,827 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.
Two International Place
Boston, MA 02110
1-800-262-1122

New York Stock Exchange symbol

The New York Stock Exchange symbol is EFT.

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Board of Trustees Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund s board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the Eaton Vance group of mutual funds (the Eaton Vance Funds) held on April 23, 2012, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2012, as well as information considered during prior meetings of the committee. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund s total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to benchmark indices and customized peer groups, in each case as approved by the Board with respect to the funds;
- For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;
- Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information about the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements

and the fund s policies with respect to soft dollar arrangements;
Data relating to portfolio turnover rates of each fund;
The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;
Information about each adviser s processes for monitoring best execution of portfolio transactions, and other policies and practices of each adviser with respect to trading;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;
Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;
Copies of or descriptions of each adviser s policies and procedures relating to proxy voting, the handling of corporate actions and class actions;
Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;
Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;
A description of Eaton Vance Management s procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

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Board of Trustees Contract Approval continued

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;
- Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds administrator; and
- The terms of each advisory agreement.

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2012, with respect to one or more funds, the Board met ten times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met ten, nineteen, seven, eight and fourteen times respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each adviser relating to each fund. The Board and its Committees considered the investment and trading strategies used in pursuing each fund s investment objective, including, where relevant, the use of derivative instruments, as well as risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund s investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement of Eaton Vance Floating-Rate Income Trust (the Fund) with Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser s management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board considered the abilities and experience of such investment personnel in analyzing factors such as the special considerations relevant to investing in senior floating rate loans. The Board noted the experience of the Adviser s large group of bank loan investment professionals and other personnel who provide services to the Fund, including portfolio managers and analysts. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation methods of the Adviser to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

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Board of Trustees Contract Approval continued

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

Fund Performance

The Board compared the Fund s investment performance to a relevant universe of similarly managed funds identified by an independent data provider as well as a customized peer group of similarly managed funds and appropriate benchmark indices. The Board reviewed comparative performance data for the one-, three- and five-year periods ended September 30, 2011 for the Fund. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates payable by the Fund (referred to as management fees). As part of its review, the Board considered the management fees and the Fund s total expense ratio for the year ended September 30, 2011, as compared to a group of similarly managed funds selected by an independent data provider. The Board noted that the Adviser had waived fees and/or paid expenses for the Fund. The Board also considered factors that had an impact on Fund expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions taken by management in recent years to reduce expenses at the Eaton Vance fund complex level, including the negotiation of reduced fees for transfer agency and custody services.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser s profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time.

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Management and Organization

Fund Management. The Trustees of Eaton Vance Floating-Rate Income Trust (the Trust) are responsible for the overall management and supervision of the Trust s affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Trust, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is the Trust s principal underwriter and a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 182 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Trust	Term of Office; Length of Service	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2014. 3 years. Since 2008.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 182 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust. **Directorships in the Last Five Years.**[1] Director of EVC.
Noninterested Trustees			
Scott E. Eston 1956	Class I Trustee	Until 2014. 2 years. Since 2011.	Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., L.L.C. (investment management firm) (1997-2009), including Chief Operating

			Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand L.L.P. (now PricewaterhouseCoopers) (public accounting firm) (1987-1997). **Directorships in the Last Five Years.** None.
Benjamin C. Esty[(A)] 1963	Class I Trustee	Until 2014. 3 years. Since 2005.	Roy and Elizabeth Simmons Professor of Business Administration and Finance Unit Head, Harvard University Graduate School of Business Administration. **Directorships in the Last Five Years.[(1)]** None.
Allen R. Freedman 1940	Class I Trustee	Until 2014. 3 years. Since 2007.	Private Investor. Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Former Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007). Former Chief Executive Officer of Assurant, Inc. (insurance provider) (1979-2000). **Directorships in the Last Five Years.[(1)]** Director of Stonemor Partners, L.P. (owner and operator of cemeteries). Formerly, Director of Assurant, Inc. (insurance provider) (1979-2011).
William H. Park 1947	Class II Trustee	Until 2015. 3 years. Since 2004.	Consultant and private investor. Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981). **Directorships in the Last Five Years.[(1)]** None.
Ronald A. Pearlman 1940	Class II Trustee	Until 2015. 3 years. Since 2004.	Professor of Law, Georgetown University Law Center. Formerly, Deputy Assistant Secretary (Tax Policy) and Assistant Secretary (Tax Policy), U.S. Department of the Treasury (1983-1985). Formerly, Chief of Staff, Joint Committee on Taxation, U.S. Congress (1988-1990). **Directorships in the Last Five Years.[(1)]** None.

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Management and Organization continued

Name and Year of Birth	Position(s) with the Trust	Term of Office; Length of Service	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Helen Frame Peters 1948	Class III Trustee	Until 2013. 3 years. Since 2008.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). **Directorships in the Last Five Years.**(1) Formerly, Director of BJ s Wholesale Club, Inc. (wholesale club retailer) (2004-2011). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009).
Lynn A. Stout 1957	Class III Trustee	Until 2013. 3 years. Since 2004.	Distinguished Professor of Corporate and Business Law, Jack C. Clarke Business Law Institute, Cornell University Law School. Formerly, the Paul Hastings Professor of Corporate and Securities Law (2006-2012) and Professor of Law (2001-2006), University of California at Los Angeles School of Law. **Directorships in the Last Five Years.**(1) None.
Harriett Tee Taggart 1948	Class II Trustee	Until 2015. 3 years. Since 2011.	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006). **Directorships in the Last Five Years.** Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and

			casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011).
Ralph F. Verni[A] 1943	Chairman of the Board and Class III Trustee	Until 2013. 3 years. Chairman of the Board since 2007 and Trustee since 2005.	Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006). **Directorships in the Last Five Years.[1]** None.

Principal Officers who are not Trustees

Name and Year of Birth	**Position(s) with the Trust**	**Length of Service**	**Principal Occupation(s) During Past Five Years**
Scott H. Page 1959	President	Since 2007	Vice President of EVM and BMR.
Payson F. Swaffield 1956	Vice President	Since 2011	Chief Income Investment Officer of EVC. Vice President of EVM and BMR.
Barbara E. Campbell 1957	Treasurer	Since 2004	Vice President of EVM and BMR.
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	Vice President since 2011, Secretary since 2007 and Chief Legal Officer since 2008	Vice President of EVM and BMR.
Paul M. O Neil 1953	Chief Compliance Officer	Since 2004	Vice President of EVM and BMR.

(1) During their respective tenures, the Trustees also served as trustees of one or more of the following Eaton Vance funds (which operated in the years noted): Eaton Vance Credit Opportunities Fund (launched in 2005 and terminated in 2010); Eaton Vance Insured Florida Plus Municipal Bond Fund (launched in 2002 and terminated in 2009); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009).

(A) APS Trustee

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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.

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, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management s Real Estate Investment Group and Boston Management and Research. In addition, 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 advisor/broker-dealer, it is likely that only such advisor 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 (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 advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. 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 advisor.

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, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC s website at 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 and by accessing the SEC s website at www.sec.gov.

Additional Notice to Shareholders. A 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. A 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 a Fund will take such action or that such purchases would reduce the discount.

Closed-End Fund Information. The Eaton Vance closed-end funds make certain fund performance data and information about portfolio characteristics (such as top holdings and asset allocation) available on the Eaton Vance website after the end of each month. Certain fund performance data for the funds, including total returns, are posted to the website shortly after the end of each month. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under Individual Investors Closed-End Funds .

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Investment Adviser and Administrator
Eaton Vance Management
Two International Place
Boston, MA 02110

Custodian
State Street Bank and Trust Company
200 Clarendon Street
Boston, MA 02116

Transfer Agent
American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116-5022

Fund Offices
Two International Place
Boston, MA 02110

Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling
1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant s Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is a consultant and private investor. Previously, he served as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management

Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

Item 4. Principal Accountant Fees and Services

(a) (d)

The following table presents the aggregate fees billed to the registrant for the registrant s fiscal years ended May 31, 2011 and May 31, 2012 by the registrant s principal accountant, Deloitte & Touche LLP (D&T), for professional services rendered for the audit of the registrant s annual financial statements and fees billed for other services rendered by D&T during such periods

Eaton Vance Floating Rate Income Trust

Fiscal Years Ended	**5/31/11**	**5/31/12**
Audit Fees	$ 82,110	$ 82,930
Audit-Related Fees[1]	$ 3,915	$ 21,915
Tax Fees[2]	$ 17,810	$ 17,990
All Other Fees[3]	$ 1,400	$ 1,200
Total	$105,235	$124,035

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees and specifically include fees for the performance of certain agreed-upon procedures relating to the registrant s auction preferred shares and revolving credit agreement.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation.

(3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant s audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant s principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant s audit committee at least annually. The registrant s audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant s principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant s audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by D&T for the registrant s fiscal years ended May 31, 2011 and May 31, 2012; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by D&T for the same time periods.

Fiscal Years Ended	**5/31/11**	**5/31/12**
Registrant	$ 23,125	$ 41,105
Eaton Vance[(1)]	$370,538	$504,130

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant s audit committee has considered whether the provision by the registrant s principal accountant of non-audit services to the registrant s investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant s independence.

Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Scott E. Eston, Helen Frame Peters, Lynn A. Stout and Ralph F. Verni are the members of the registrant s audit committee.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund s investment adviser and adopted the investment adviser s proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund s proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund s shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board s Special Committee except as contemplated under the Fund Policy. The Board s Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company s management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of

proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund s shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser s personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personal of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission s website at http://www.sec.gov.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Scott H. Page, Ralph H. Hinckley, Jr. and other Eaton Vance Management (EVM) investment professionals comprise the investment team responsible for the overall management of the Fund s investments as well as allocations of the Fund s assets between common and preferred stocks. Messrs. Page and Hinckley are the portfolio managers responsible for the day-to-day management of specific segments of the Fund s investment portfolio.

Mr. Page has been an EVM portfolio manager since 1996 and is a Vice President of EVM and Boston Management and Research, an EVM subsidiary (BMR). He is head of EVM s Bank Loan Investment Group. Mr. Hinckley has been an EVM portfolio manager since 2008 and is a Vice President of EVM and BMR. This information is provided as of the date of filing of this report.

The following tables show, as of the Fund s most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets (in millions of dollars) in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets (in millions of dollars) in those accounts.

	Number of All Accounts	Total Assets of All Accounts	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee
Scott H. Page				
Registered Investment Companies	12	$ 17,253.8	0	$ 0
Other Pooled Investment Vehicles	6	$ 6,719.0	0	$ 0
Other Accounts	2	$ 1,458.3	0	$ 0
Ralph H. Hinckley, Jr.				
Registered Investment Companies	1	$ 581.9	0	$ 0
Other Pooled Investment Vehicles	1	$ 276.6	0	$ 0
Other Accounts	0	$ 0	0	$ 0

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of the Fund s most recent fiscal year end.

Portfolio Manager	Dollar Range of Equity Securities Owned in the Fund
Scott H. Page	$ 100,001 - $500,000
Ralph H. Hinckley, Jr.	$ 10,001 - $50,000

Potential for Conflicts of Interest. It is possible that conflicts of interest may arise in connection with a portfolio manager s management of a Fund s investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser or sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM and the sub-adviser have adopted several policies and procedures designed to address these potential conflicts including: a code of ethics; and policies which govern the investment adviser or sub-adviser s trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

Compensation Structure for EVM

Compensation of EVM s portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC s nonvoting common stock andr restricted shares of EVC s nonvoting common stock. EVM s investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM s employees. Compensation of EVM s investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus appropriate peer groups or benchmarks. In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund s peer group as determined by Lipper or Morningstar is deemed by EVM s management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group or market index. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund s success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is generally based on a substantially fixed percentage of pre-bonus adjusted operating income. While the salaries of EVM s portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No Material Changes.

Item 11. Controls and Procedures

(a) It is the conclusion of the registrant s principal executive officer and principal financial officer that the effectiveness of the registrant s current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission s rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant s principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant s internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12. Exhibits

(a)(1)	Registrant s Code of Ethics Not applicable (please see Item 2).
(a)(2)(i)	Treasurer s Section 302 certification.
(a)(2)(ii)	President s Section 302 certification.
(b)	Combined Section 906 certification.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Floating-Rate Income Trust

By: /s/ Scott H. Page

Scott H. Page
President

Date: July 17, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: July 17, 2012

By: /s/ Scott H. Page

Scott H. Page
President

Date: July 17, 2012