

Eaton Vance Floating-Rate Income Trust
Form N-CSR
July 22, 2009

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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, 2009

Date of Reporting Period

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**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

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 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, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

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

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its 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 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. This description is also available on the SEC's website at www.sec.gov.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Economic and Market Conditions

Scott H. Page, CFA
Co-Portfolio Manager

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

Credit markets experienced unprecedented volatility during the year ending May 31, 2009. The subprime crisis of 2007 expanded in 2008 to include nearly all credit instruments, which, in turn, caused the world economy to slip into recession. September 2008 brought a series of events that rattled the financial markets: the government bailouts of Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers, the rescue of American International Group, and a litany of unprecedented steps by the U.S. Treasury and the Federal Reserve to stabilize the credit markets. The 12-month period was a rollercoaster for the credit sectors of the bond market, with poor performance in the first six and a half months countered by a significant turn-around in the final five and a half months. For the year ending May 31, 2009, the total returns for the S&P/LSTA Leveraged Loan Index and the Merrill Lynch U.S. High Yield Index were -9.03% and -9.01%, respectively.

In the high-yield and bank loan markets, there was little doubt that a recession would bring higher default rates, but it was difficult to reconcile trading levels with market fundamentals during most of the fiscal year. A range of data and criteria used to monitor creditworthiness suggested that overall credit quality appeared to be in line with previous downturns. High-yield bonds and bank loans traded far below levels consistent with default and recovery expectations.

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

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

During the second half of the year, the market for bank loans began to recover, and cash was put to work in an asset class with few active sellers and a new issue market that remained largely closed. As a result, loan prices jumped. Other positive developments included spread tightening and robust debt issuance in the investment-grade debt market and improvements in short-term financing and other liquidity measures as government stimulus programs began to take hold. The high-yield market also benefited from the narrowing of spreads and a more optimistic outlook, triggered by the Obama administration's stimulus programs.

Management Discussion

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

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may also invest in second-lien loans and high-yield bonds, and, as discussed below, may employ leverage, which may increase risk.

Eaton Vance Floating-Rate Income Trust
Total Return Performance 5/31/08 5/31/09

NYSE Symbol	EFT
At Net Asset Value (NAV) ¹	-22.80%
At Share Price ¹	-24.66
S&P/LSTA Leveraged Loan Index ²	-9.03
Premium/(Discount) to NAV (5/31/09)	-9.31%
Total Distributions per common share	\$0.998
Distribution Rate ³	<i>At NAV</i> 7.06% <i>At Share Price</i> 7.78%

Please refer to page 3 for additional performance information.

- ¹ Performance results reflect the effects of leverage.

- ² It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans constituting the Index and accrual of interest and does not reflect the commissions or expenses that would have been incurred if an investor individually purchased or sold the loans represented in the Index. Unlike the Trust, the Index's return does not reflect the effect of leverage.

- ³ The Distribution Rate is based on the Trust's most recent monthly distribution per share (annualized) divided by the Trust's NAV or share price at the

end of the period.
The Trust's monthly
distributions may be
comprised of
ordinary income, net
realized capital gains
and return of capital.

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

As of May 31, 2009, the Trust's investments included senior loans to 399 borrowers spanning 38 industries, with an average loan size of 0.22% of total investments, and no industry constituting more than 10% of total investments. Healthcare, business equipment and services, publishing, cable and satellite television, and leisure goods/activities/movies were the top industry weightings.

During the 12-month period, the Trust's return at NAV lagged the S&P/LSTA Leveraged Loan Index (the Index), primarily because leverage hurt performance in the first half of the fiscal year more than it helped when the credit environment improved in the second half. The Index is unleveraged.

The Trust's investments in the publishing and leisure goods industries detracted from performance. However, the Trust was underweighted in the building and development, automotive and chemicals sectors, which contributed positively to relative performance, as did an overweight to the cable and satellite television sectors, which outperformed the Index.

In the rising default environment of 2009, we believe our experienced credit research analysts helped us to avoid some of the riskiest names, which we believe resulted in the Trust having fewer defaulted loans than many of its peers. In addition, we believe our diversified approach to the asset class which includes keeping investments in individual issues relatively small helped to contain the degree of losses associated with the defaulted loans that the Trust does hold.

As of May 31, 2009, the Trust employed leverage of 36.1% of total assets 21.7% auction preferred shares (APS) and 14.4% borrowings.² Use of leverage creates an opportunity for income, but at the same time creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

¹ It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans constituting the Index and accrual of interest and does not reflect the commissions or expenses that would have been incurred if an investor individually purchased or sold the loans represented in the Index.

Unlike the Trust, the Index's return does not reflect the effect of leverage.

- ² In the event of a rise in long-term interest rates, the value of the Trust's investment portfolio could decline, which would reduce the asset coverage for its APS and borrowings. APS percentage represents the liquidation value of the Trust's APS outstanding at 5/31/09 as a percentage of the Trust's net assets applicable to common shares plus APS and borrowings outstanding.

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

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

TRUST PERFORMANCE

Portfolio Composition

Top Ten Holdings¹

By total investments

Georgia-Pacific Corp.	1.3%
UPC Broadband Holding B.V.	1.1
Health Management Association, Inc.	1.1
Intelsat Corp.	1.0
SunGard Data Systems, Inc.	1.0
Community Health Systems, Inc.	1.0
Cequel Communications, LLC	1.0
Rite Aid Corp.	0.9
Nielsen Finance, LLC	0.8
Sabre, Inc.	0.8

¹ Reflects the Trust's investments as of 5/31/09. Holdings are shown as a percentage of the Trust's total investments. The percentages in the Portfolio of Investments are shown as a percentage of the Trust's net assets.

Top Five Industries²

By total investments

Healthcare	10.0%
Business Equipment and Services	7.6
Publishing	6.6
Cable and Satellite Television	6.6
Leisure Goods/Activities/Movies	5.2

² Reflects the Trust's investments as of 5/31/09. Industries are shown as a percentage of

the Trust's total investments.

The percentages in the Portfolio of Investments are shown as a percentage of the Trust's net assets.

Credit Quality Ratings for Total Loan Investments³

By total loan investments

Baa	1.4%
Ba	34.9
B	36.7
Caa	9.3
Defaulted	7.5
Non-Rated ⁴	10.2

³ Credit Quality Ratings are those provided by Moody's Investor Services, Inc., a nationally recognized bond rating service. Reflects the Trust's total loan investments as of 5/31/09. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from

time to time,
and recently
issued credit
ratings may not
fully reflect the
actual risks
posed by a
particular
security or the
issuer's current
financial
condition.

- 4 Certain loans in which the Trust invests are not rated by a rating agency. In management's opinion, such securities are comparable to securities rated by a rating agency in the categories listed above.

Trust Performance⁵

NYSE Symbol	EFT
Average Annual Total Return (by share price, NYSE)	
One Year	-24.66%
Life of Trust (6/29/04)	-4.24
Average Annual Total Return (at net asset value)	
One Year	-22.80%
Life of Trust (6/29/04)	-2.32

⁵ Performance results reflect the effects of leverage. *Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Trust's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. Absent an expense waiver by the investment adviser, the returns would be lower. For performance as of the most recent month end, please refer to www.eatonvance.com.*

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PORTFOLIO OF INVESTMENTS

Senior Floating-Rate Interests 142.6%)

Principal Amount*	Borrower/Tranche Description	Value
Aerospace and Defense 3.1%		
CACI International, Inc.		
2,102,490	Term Loan, 2.15%, Maturing May 3, 2011	\$ 2,034,160
DAE Aviation Holdings, Inc.		
459,575	Term Loan, 4.44%, Maturing July 31, 2014	333,192
451,900	Term Loan, 4.79%, Maturing July 31, 2014	327,627
Evergreen International Aviation		
1,460,463	Term Loan, 9.00%, Maturing October 31, 2011	832,464
Hawker Beechcraft Acquisition		
4,475,400	Term Loan, 2.62%, Maturing March 26, 2014	2,611,893
263,465	Term Loan, 3.22%, Maturing March 26, 2014	153,761
Hexcel Corp.		
500,000	Term Loan, 7.00%, Maturing May 21, 2014	498,750
IAP Worldwide Services, Inc.		
972,652	Term Loan, 8.25%, Maturing December 30, 2012 ⁽²⁾	624,929
Spirit AeroSystems, Inc.		
1,269,263	Term Loan, 2.89%, Maturing December 31, 2011	1,172,482
TransDigm, Inc.		
1,800,000	Term Loan, 3.23%, Maturing June 23, 2013	1,677,001
Vought Aircraft Industries, Inc.		
1,267,379	Term Loan, 2.82%, Maturing December 17, 2011	1,026,577
744,713	Term Loan, 7.50%, Maturing December 22, 2011	634,867
Wesco Aircraft Hardware Corp.		
1,264,250		1,044,270

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Term Loan, 2.57%, Maturing
September 29, 2013

\$ 12,971,973

Air Transport 1.2%

Delta Air Lines, Inc.

750,000 Term Loan, 2.29%, Maturing April 30,
2012 \$ 559,687

1,326,375 Term Loan - Second Lien, 3.66%,
Maturing
April 30, 2014 858,828

Northwest Airlines, Inc.

4,100,786 Term Loan, 2.36%, Maturing
December 31, 2010 3,834,235

\$ 5,252,750

Automotive 5.9%

Accuride Corp.

1,797,212 Term Loan, 3.00%, Maturing
January 31, 2012 \$ 1,317,021

Adesa, Inc.

3,902,722 Term Loan, 3.05%, Maturing
October 18, 2013 3,375,855

Affina Group, Inc.

1,170,557 Term Loan, 4.04%, Maturing
November 30, 2011 977,415

Allison Transmission, Inc.

1,899,525 Term Loan, 3.15%, Maturing
September 30, 2014 1,477,475

CSA Acquisition Corp.

257,902 Term Loan, 3.75%, Maturing
December 23, 2011 107,459

644,281 Term Loan, 3.75%, Maturing
December 23, 2011 268,450

483,750 Term Loan, 3.75%, Maturing
December 23, 2012 215,269

Dayco Products, LLC

1,920,501 Term Loan, 0.00%, Maturing June 21,
2011⁽³⁾ 398,504

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Delphi Corp.		
1,361,357	DIP Loan, 0.00%, Maturing June 30, 2009 ⁽³⁾	454,920
138,644	DIP Loan, 10.50%, Maturing June 30, 2009	46,330
Federal-Mogul Corp.		
1,660,006	Term Loan, 2.34%, Maturing December 27, 2014	1,041,654
2,275,145	Term Loan, 2.27%, Maturing December 27, 2015	1,427,653
Ford Motor Co.		
2,429,287	Term Loan, 3.61%, Maturing December 15, 2013	1,736,940
General Motors Corp.		
4,033,059	Term Loan, 8.00%, Maturing November 29, 2013	3,817,964
Goodyear Tire & Rubber Co.		
2,675,000	Term Loan - Second Lien, 2.07%, Maturing April 30, 2010	2,255,777
HLI Operating Co., Inc.		
258,021	DIP Loan, 8.22%, Maturing November 30, 2009 ⁽⁴⁾	252,473
EUR 87,273	Term Loan, 3.56%, Maturing May 30, 2014	25,909
EUR 1,482,473	Term Loan, 9.50%, Maturing May 30, 2014	440,112
Keystone Automotive Operations, Inc.		
1,425,098	Term Loan, 3.84%, Maturing January 12, 2012	655,545
LKQ Corp.		
1,123,467	Term Loan, 2.60%, Maturing October 12, 2014	1,022,355
TriMas Corp.		
262,500	Term Loan, 2.75%, Maturing August 2, 2011	225,750
2,098,910	Term Loan, 3.05%, Maturing August 2, 2013	1,805,063
TRW Automotive, Inc.		
1,000,000	Term Loan, 1.94%, Maturing February 2, 2014	881,667
United Components, Inc.		
1,180,271	Term Loan, 3.21%, Maturing June 30, 2010	964,872
		\$ 25,192,432

Beverage and Tobacco 0.3%

Culligan International Co.

EUR	1,075,000	Term Loan - Second Lien, 6.19%, Maturing May 31, 2013	\$	313,444
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Southern Wine & Spirits of America, Inc.

	237,952	Term Loan, 2.72%, Maturing May 31, 2012		222,782
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See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of May 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount*	Borrower/Tranche Description	Value
Beverage and Tobacco (continued)		
Van Houtte, Inc.		
118,196	Term Loan, 3.72%, Maturing July 11, 2014	\$ 108,740
866,772	Term Loan, 3.72%, Maturing July 11, 2014	797,431
		\$ 1,442,397
Building and Development 3.5%		
Beacon Sales Acquisition, Inc.		
1,217,625	Term Loan, 3.12%, Maturing September 30, 2013	\$ 1,059,334
Brickman Group Holdings, Inc.		
767,062	Term Loan, 2.32%, Maturing January 23, 2014	669,262
Epco/Fantome, LLC		
1,496,000	Term Loan, 2.94%, Maturing November 23, 2010	1,144,440
Forestar USA Real Estate Group, Inc.		
1,699,624	Revolving Loan, 4.40%, Maturing December 1, 2010 ⁽⁴⁾	1,402,190
1,700,000	Term Loan, 4.31%, Maturing December 1, 2010	1,402,500
Hovstone Holdings, LLC		
966,260	Term Loan, 5.50%, Maturing July 1, 2009 ⁽²⁾⁽⁵⁾	388,727
LNR Property Corp.		
1,430,000	Term Loan, 3.91%, Maturing July 3, 2011	715,000
Metroflag BP, LLC		
500,000	Term Loan - Second Lien, 0.00%, Maturing	37,500

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July 2, 2009⁽³⁾

Mueller Water Products, Inc.		
1,914,492	Term Loan, 2.63%, Maturing May 24, 2014	1,625,723
NCI Building Systems, Inc.		
373,123	Term Loan, 1.97%, Maturing June 18, 2010	326,482
November 2005 Land Investors		
304,841	Term Loan, 0.00%, Maturing May 9, 2011 ⁽²⁾⁽³⁾	152,421
Panolam Industries Holdings, Inc.		
1,039,225	Term Loan, 5.00%, Maturing September 30, 2012	623,535
Re/Max International, Inc.		
727,139	Term Loan, 4.61%, Maturing December 17, 2012	614,433
456,309	Term Loan, 8.61%, Maturing December 17, 2012	385,581
Realogy Corp.		
321,321	Term Loan, 3.32%, Maturing September 1, 2014	225,996
678,679	Term Loan, 4.18%, Maturing September 1, 2014	477,337
South Edge, LLC		
843,750	Term Loan, 0.00%, Maturing October 31, 2009 ⁽³⁾	147,656
TRU 2005 RE Holding Co.		
4,008,400	Term Loan, 3.42%, Maturing December 9, 2009	2,852,646
United Subcontractors, Inc.		
939,831	Term Loan - Second Lien, 11.69%, Maturing June 27, 2013 ⁽²⁾⁽⁵⁾	80,825
Wintergames Acquisition ULC		