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

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Maureen A. Gemma

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

May 31

Date of Fiscal Year End

November 30, 2008

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 househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

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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 November 30, 2008

INVESTMENT UPDATE

Economic and Market Conditions

Scott H. Page, CFA
Co-Portfolio Manager

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

During the six months ended November 30, 2008, credit markets experienced unprecedented volatility, and the bank loan market and high-yield bond market were no exception. 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. The period was a roller-coaster for the credit markets and for the Trust. The total return for the S&P/LSTA Leveraged Loan Index (the Index) through the first three months of the period was -0.64%, disappointing, but, given the environment, not especially bad compared to other markets. However, September 2008 brought a series of events that rattled the markets more deeply: the bailouts of Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers, the rescue of American International Group, Inc. and a litany of unprecedented steps by the U.S. Treasury and the Federal Reserve to stabilize the credit markets. In the Trust's second fiscal quarter, the Index declined -25.52%, by far its worst quarterly showing ever. The average loan price in the Trust was 65.2% of par at November 30, 2008. Although statistics vary with respect to the recovery rates of loans in default, the historical rate has been approximately 70% of par. As such, bank loan prices at year-end were approaching levels that implied near universal default. At year-end, 1.2% of the loan investments of the Trust were in default versus 2.0% for the Index.

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.

While there is little doubt that a recession would bring higher default rates, it is difficult to reconcile recent trading levels with market fundamentals. A range of credit statistics and criteria used to monitor creditworthiness suggested that overall credit quality appeared to be in line with historical patterns. Despite this, bank loans traded below historical recovery levels, thus implying a near 100% default rate. The most compelling, albeit obvious, explanation for the market's depressed trading level was that there were more sellers of bank loans than buyers, especially during the Trust's second quarter. Some selling was forced, especially by hedge funds and structured investment vehicles unable to meet margin requirements. Some selling was voluntary, as redemptions from mutual funds were significant throughout the year. In addition, many hard-pressed banks and investment banks that typically make markets in bank loans were hesitant to own loans and bonds, making trading more volatile. Later in the period, there were signs that many institutional investors were attracted to the asset class by record low loan prices. However, selling clearly outweighed buying, pushing prices lower.

Management Discussion

The Trust is a closed-end fund and trades on the New York Stock Exchange under the symbol EFT. The Trust's investment objective is to provide a high level of current income. As a secondary objective, it may also seek preservation of capital to the extent

Eaton Vance Floating-Rate Income Trust
Total Return Performance 5/31/08 11/30/08

NYSE Symbol	EFT
At Net Asset Value (NAV) ¹	-43.24%
At Share Price ¹	-44.76%
S&P/LSTA Leveraged Loan Index ²	-25.96%
Premium/Discount to NAV as of 11/30/08	-9.57%
Total Distributions per common share	\$ 0.582
Distribution Rate ³	
<i>At NAV</i>	13.12%
<i>At Share Price</i>	14.51%

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 November 30, 2008

INVESTMENT UPDATE

consistent with its primary goal of high current income. Under normal market conditions, the Trust invests at least 80% of its total assets in senior, secured floating-rate loans (senior loans). In managing the Trust, the investment adviser seeks to invest in a portfolio of senior loans that it believes will be less volatile over time than the general loan market. The Trust may also invest in second lien loans and high yield bonds, and, as discussed below, may employ leverage, which may increase risk.

The Trust's performance for the six months ended November 30, 2008 was negatively affected by the issues that influenced the broader market. The effect of leverage was the primary factor contributing to the Trust's underperformance relative to the Index. In addition, the Trust had approximately 9% of its assets invested in European loans, and loan prices in Europe have underperformed relative to their U.S. counterparts.

At November 30, 2008, the Trust's investments included senior loans to 411 borrowers spanning 38 industries, with an average loan size of 0.24% of total investments, and no industry constituting more than 10% of total investments. Healthcare, business equipment and services, publishing, leisure goods/activities/ movies and cable and satellite television were the top industry weightings.

The Trust continues to have less than 1% exposure to home builders. The Trust did not have any exposure to subprime or prime mortgage lenders during the six months ended November 30, 2008.

As of November 30, 2008, the Trust had outstanding leverage of approximately 48.9% of its total net assets.¹ The Trust's leverage consists of auction preferred shares issued by the Trust (APS) and borrowings under a revolving credit and security agreement with conduit lenders and a bank. Pursuant to applicable law and provisions of the Trust's governing documents relating to the use of leverage, the Trust may not declare dividends or other distributions on common shares if it does not maintain asset coverage in certain prescribed amounts. As a result of the sharp declines in the value of the Trust's investments in recent months, the Trust sold investments to reduce outstanding leverage and maintain the required asset coverage. During the six months ended November 30, 2008, the Trust's outstanding borrowings were reduced by \$121.5 million for this reason. If credit markets remain volatile, additional actions may be required to maintain the Trust's asset coverage, including additional sales of investments and possibly a reduction in dividend payment rates. In the event of an improvement in asset coverage, the Trust has the ability to increase borrowings under the revolving credit and security agreement.

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.

¹ *In the event of a rise in long-term interest rates or a decline in bank loan prices due to market conditions, the value of the*

*Trust's
investment
portfolio could
decline, which
would reduce
the asset
coverage for its
Auction
Preferred
Shares and
borrowings.*

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Eaton Vance Floating-Rate Income Trust as of November 30, 2008

TRUST PERFORMANCE

Portfolio Composition

Top Ten Holdings¹

By total investments

SunGard Data Systems, Inc.	1.1%
HCA, Inc.	1.0
NRG Energy, Inc.	0.9
Health Management Association, Inc.	0.9
UPC Broadband Holding B.V.	0.9
Georgia-Pacific Corp.	0.8
Community Health Systems, Inc.	0.8
Rite Aid Corp.	0.8
Centennial Cellular Operating Co., LLC	0.7
Alltel Communications	0.7

¹ Reflects the Trust's investments as of 11/30/08. Holdings are shown as a percentage of the Trust's total investments.

Top Five Industries²

By total investments

Healthcare	9.9%
Business Equipment and Services	7.3
Publishing	6.4
Leisure Goods/Activities/Movies	6.1
Cable and Satellite Television	6.0

² Reflects the Trust's investments as of 11/30/08. Industries are shown as a percentage of the Trust's total investments.

Credit Quality Ratings for Total Loan Investments³

By total loan investments

Baa	1.3%
Ba	46.4

B	36.0
Caa	4.3
Non-Rated ⁴	12.0

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 11/30/08. 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

New York Stock Exchange Symbol

Average Annual Total Return (by share price, NYSE)	EFT
Six Months	-44.76%
One Year	-44.10
Life of Trust (6/29/04)	-11.16

Average Annual Total Return (at net asset value)

Six Months	-43.24%
One Year	-44.54
Life of Trust (6/29/04)	-9.12

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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Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Senior Floating-Rate Interests 171.2%

Principal**Amount*****Borrower/Tranche Description****Value**

Aerospace and Defense 3.7%

CACI International, Inc.

2,113,556 Term Loan, 3.54%, Maturing May 3, 2011 \$ 1,907,484

Colt Defense, LLC

981,420 Term Loan, 6.10%, Maturing July 9, 2014 780,229

DAE Aviation Holdings, Inc.

459,575 Term Loan, 6.28%, Maturing July 31, 2014 273,447

454,194 Term Loan, 7.17%, Maturing July 31, 2014 270,245

Evergreen International Aviation

1,468,273 Term Loan, 9.00%, Maturing October 31, 2011 954,377

Hawker Beechcraft Acquisition

208,002 Term Loan, 5.76%, Maturing March 26, 2014 112,767

3,551,294 Term Loan, 5.76%, Maturing March 26, 2014 1,925,309

Hexcel Corp.

371,124 Term Loan, 5.39%, Maturing March 1, 2012 324,733

IAP Worldwide Services, Inc.

970,694 Term Loan, 9.06%, Maturing December 30, 2012 611,537

Spirit AeroSystems, Inc.

1,275,772 Term Loan, 6.50%, Maturing December 31, 2011 1,078,027

TransDigm, Inc.

1,800,000 Term Loan, 5.21%, Maturing June 23, 2013 1,395,000

Vought Aircraft Industries, Inc.

1,273,412 Term Loan, 3.94%, Maturing December 17, 2011 993,261

748,238 Term Loan, 7.50%, Maturing December 22, 2011 594,849

Wesco Aircraft Hardware Corp.

1,264,250 Term Loan, 3.69%, Maturing September 29, 2013 992,436

\$ 12,213,701

Air Transport 0.7%

Delta Air Lines, Inc.

1,333,125 Term Loan Second Lien, 5.83%, Maturing April 30, 2014 \$ 683,893

Northwest Airlines, Inc.

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2,100,786	DIP Loan, 3.54%, Maturing August 21, 2009	1,560,884
		\$ 2,244,777
Automotive 7.3%		
Accuride Corp.		
1,797,212	Term Loan, 5.56%, Maturing January 31, 2012	\$ 1,217,611
Adesa, Inc.		
4,402,722	Term Loan, 6.02%, Maturing October 18, 2013	2,689,328
Affina Group, Inc.		
1,210,323	Term Loan, 6.42%, Maturing November 30, 2011	756,452
Allison Transmission, Inc.		
4,236,339	Term Loan, 5.00%, Maturing September 30, 2014	2,590,220
AxleTech International Holding, Inc.		
1,950,000	Term Loan Second Lien, 10.39%, Maturing April 21, 2013	1,530,750
Chrysler Financial		
3,184,449	Term Loan, 6.82%, Maturing August 1, 2014	1,740,833
CSA Acquisition Corp.		
259,203	Term Loan, 6.31%, Maturing December 23, 2011	120,530
647,643	Term Loan, 6.31%, Maturing December 23, 2011	301,154
486,250	Term Loan, 6.31%, Maturing December 23, 2012	218,812
Dayco Products, LLC		
1,920,501	Term Loan, 8.00%, Maturing June 21, 2011	585,753
Delphi Corp.		
138,644	DIP Loan, 8.50%, Maturing December 31, 2008	37,665
1,361,357	DIP Loan, 8.50%, Maturing December 31, 2008	369,836
Federal-Mogul Corp.		
1,668,411	Term Loan, 3.91%, Maturing December 27, 2014	870,355
2,286,664	Term Loan, 3.66%, Maturing December 27, 2015	1,192,877
Ford Motor Co.		
1,940,438	Term Loan, 4.43%, Maturing December 15, 2013	793,154
General Motors Corp.		
5,561,361	Term Loan, 5.80%, Maturing November 29, 2013	2,219,912
Goodyear Tire & Rubber Co.		
2,675,000	Term Loan Second Lien, 3.15%, Maturing April 30, 2010	1,722,031
HLI Operating Co., Inc.		
EUR 87,273	Term Loan, 4.32%, Maturing May 30, 2014	74,750
EUR 1,490,036	Term Loan, 6.42%, Maturing May 30, 2014	1,139,151
Keystone Automotive Operations, Inc.		
1,432,388	Term Loan, 5.35%, Maturing January 12, 2012	787,813
LKQ Corp.		
1,136,733	Term Loan, 3.66%, Maturing October 12, 2014	858,234
TriMas Corp.		
262,500	Term Loan, 4.88%, Maturing August 2, 2011	165,375
2,109,674	Term Loan, 5.01%, Maturing August 2, 2013	1,329,095
United Components, Inc.		
1,180,271	Term Loan, 4.39%, Maturing June 30, 2010	861,598

\$ 24,173,289

Beverage and Tobacco 0.4%

Culligan International Co.

EUR 1,075,000 Term Loan Second Lien, 9.49%, Maturing May 31, 2013 \$ 272,813

Southern Wine & Spirits of America, Inc.

239,191 Term Loan, 5.26%, Maturing May 31, 2012 206,103

See notes to financial statements

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Eaton Vance Floating-Rate Income Trust as of November 30, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Principal Amount*	Borrower/Tranche Description	Value
Beverage and Tobacco (continued)		
Van Houtte, Inc.		
871,183	Term Loan, 6.26%, Maturing July 11, 2014	607,650
118,798	Term Loan, 6.26%, Maturing July 11, 2014	82,861
		\$ 1,169,427
Building and Development 4.6%		
Beacon Sales Acquisition, Inc.		
1,249,500	Term Loan, 6.02%, Maturing September 30, 2013	\$ 812,175
Brickman Group Holdings, Inc.		
780,557	Term Loan, 3.44%, Maturing January 23, 2014	480,042
Capital Automotive (REIT)		
1,372,138	Term Loan, 4.60%, Maturing December 16, 2010	628,439
Epco/Fantome, LLC		
1,564,000	Term Loan, 4.06%, Maturing November 23, 2010	1,470,160
Forestar USA Real Estate Group, Inc.		
1,700,000	Revolving Loan, 5.42%, Maturing December 1, 2010 ⁽²⁾	1,504,500
1,700,000	Term Loan, 5.42%, Maturing December 1, 2010	1,504,500
Hovstone Holdings, LLC		
961,912	Term Loan, 6.09%, Maturing February 28, 2009	580,514
LNR Property Corp.		
1,430,000	Term Loan, 6.69%, Maturing July 3, 2011	718,575
Metroflag BP, LLC		
500,000	Term Loan Second Lien, 12.00%, Maturing January 2, 2009	75,000
Mueller Water Products, Inc.		
1,421,690	Term Loan, 4.95%, Maturing May 24, 2014	1,037,834
NCI Building Systems, Inc.		
373,123	Term Loan, 4.12%, Maturing June 18, 2010	317,154
November 2005 Land Investors		
304,148	Term Loan, 5.44%, Maturing May 9, 2011	190,093
Panoram Industries Holdings, Inc.		
1,039,225	Term Loan, 6.51%, Maturing September 30, 2012	831,380

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Re/Max International, Inc.

785,111 Term Loan, 6.76%, Maturing December 17, 2012 553,503

492,679 Term Loan, 10.76%, Maturing December 17, 2012 347,338

South Edge, LLC

843,750 Term Loan, 6.25%, Maturing October 31, 2009⁽⁴⁾ 126,562

TRU 2005 RE Holding Co.

5,075,000 Term Loan, 5.85%, Maturing December 9, 2008 3,057,687

United Subcontractors, Inc.

930,451 Term Loan Second Lien, 12.42%, Maturing June 27, 2013⁽³⁾ 353,571

Wintergames Acquisition ULC