

NUVEEN SENIOR INCOME FUND
Form N-CSRS
April 09, 2010

**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 811-09571
Nuveen Senior Income Fund**

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: July 31

Date of reporting period: January 31, 2010

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. SS. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

High current income from portfolios of senior corporate loans.

Semi-Annual Report

January 31, 2010

**Nuveen Senior
Income Fund
NSL**

**Nuveen Floating
Rate Income Fund
JFR**

**Nuveen Floating Rate
Income Opportunity
Fund
JRO**

Chairman's
Letter to Shareholders

Dear Shareholder,

The global economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The largest source of economic uncertainty is the potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion carried out to deal with the financial and economic crisis of 2008. Consequently, the implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,
Robert P. Bremner
Chairman of the Board and Lead Independent Director
March 25, 2010

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Portfolio Manager's Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

The Funds' investment portfolios have been managed by Gunther Stein of Symphony Asset Management, LLC, an affiliate of Nuveen Investments, since 2001. Gunther, who is Symphony's chief investment officer, has more than 20 years of investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt.

Here Gunther talks about his management strategies and the performance of the Funds for the six-month period ended January 31, 2010.

What key strategies were used to manage the Funds during the six-month period ended January 31, 2010?

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Over this period, the Fund continued to invest at least 80% of its total assets in adjustable rate senior secured loans. Other investment included U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that were not secured, other debt securities, and equity securities and warrants acquired in connection with the Funds' investments in senior loans.

Conditions remained firm in the senior loan market throughout the six-month period, as the market continued its record-breaking year in terms of positive performance. Overall, the loan market posted gains in each month of the period.

The positive performance since the market correction has been driven by a combination of better-than-expected corporate performance, limited new supply and healthy demand. It is important to note that while the fundamentals of many companies have been weakening, they often have been better than the analysts' consensus. Default projections, which had been as high as 15-20% for senior loans and high yield debt, generally have come back down to well under 10%.

The senior loan market saw approximately \$55 billion of new issuance in 2009, most of which came in the second half of the year. Loan paydowns and inflows into the asset class more than absorbed this new supply, leaving secondary market levels generally higher. This was a common theme throughout the period, and a stark contrast to the market

environment seen in 2008 when new-issue loan supply was well over \$100 billion and demand was nonexistent as the market deleveraged.

A common trend throughout the period was the refinancing of senior debt, much of which is shorter-maturity paper, using high yield bond issuance. In many cases, firms chose to term out their liabilities while locking in their funding cost using fixed-rate debt. This has

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generally been a positive for the senior loan market, as refinancings have taken senior debt out at par while the average secondary market issue trades at a discount to par.

We feel that technical factors will keep the market firm in the short term, as new issues should remain limited and demand remains firm. This demand is coming from both investors looking to take on credit risk, as well as investors who want to swap into floating rate income given the steepness in the yield curve.

In terms of fundamentals, we remain cautiously optimistic in the near term. However, in the next two to three years we expect there may be a large spike in the outstanding maturities in the loan market. According to Credit Suisse, this may total roughly \$600 billion between 2011 and 2015. While we believe that this market will be navigable for managers that understand the companies they invest in, it will be more challenging for the market overall and the more index-like managers. Also worth noting is that many of these maturities will be removed from the market earlier than expected via paydowns, refinancings, and other means. These all represent powerful catalysts for active managers who can make opportunistic investments in the asset class.

How did the Funds perform over this six-month period?

The performance of the Funds, as well as the performance of certain market indexes, is presented in the accompanying table.

Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.

Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the individual Performance Overview for your Fund in this report.

- 1 The CSFB Leveraged Loan Index is a representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.
- 2 The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, U.S. dollar-denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

Total Returns on Common Share Net Asset Value

For periods ended 1/31/10

| | Cumulative | | Annualized | |
|---|------------|--------|------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NSL | 22.68% | 97.45% | 3.50% | 5.04% |
| JFR | 19.24% | 82.15% | 3.17% | N/A |
| JRO | 21.86% | 95.91% | 3.77% | N/A |
| CSFB Leveraged Loan Index ¹ | 5.27% | 39.44% | 3.85% | 4.38% |
| Barclays Capital U.S. Aggregate Bond Index ² | 5.54% | 8.51% | 5.16% | 6.53% |

For the six-months ended January 31, 2010, all three Funds outperformed the CSFB Leveraged Loan Index and the Barclays Capital U.S. Aggregate Bond Index. During the period, higher risk assets generally outperformed higher quality assets. The risk-driven rally was most evident in some of the low dollar-priced names we hold in the Funds, such as Tribune Company and Univision. Both of these issuers, which are heavily involved in the media business and had recent LBO deals, came under pressure in 2008. However, we believed that both businesses had sufficient asset quality and some level of downside protection in terms of recovery value. Looking at return potential, we thought these distressed assets provided a unique total return opportunity due to their price appreciation potential. Historically, senior loan asset class returns generally have been driven by coupons.

Given the broad rally seen during the period, very few issues had negative performance. However, there was some relative underperformance in higher quality names. Many of these assets were new-issue loans which provide healthy risk-adjusted income, but lacked the total return potential of lower priced and stressed/distressed assets. We did think, however, that the income generated by these new-issue loans, such as Reynolds and

Warner Chilcott, represented a solid value for the Funds in the current environment. Many of these issues have very tight creditor agreements and provide LIBOR floors which help support a higher coupon rate.

IMPACT OF THE FUNDS LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative indexes was the Funds use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when prices generally are rising.

Leverage made a significant positive contribution to the returns of each Fund over this period.

RECENT DEVELOPMENTS REGARDING THE FUNDS LEVERAGED CAPITAL STRUCTURES

Shortly after their inceptions, all three Funds issued auction rate preferred shares (ARPS) to create financial leverage. As noted in the last several shareholder reports, the ARPS issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. This means that these auctions have failed to clear, and that many, or all, of the ARPS holders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in ARPS did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS.

One continuing implication for common shareholders of these Funds from the auction failures is that the Funds cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, the Funds common share earnings likely have been incrementally lower at times than they otherwise might have been.

Beginning in the summer of 2008, the Funds announced their intention to redeem most or all of their ARPS and retain their leveraged structure primarily through the use of bank borrowings. Leveraging using bank borrowings offers common shareholders most benefits and risks as leveraging with ARPS.

As of January 31, 2010, these Funds had redeemed all of their outstanding ARPS. For additional information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Common Share Distribution and Share Price Information

As noted earlier, these Funds use financial leverage to potentially enhance opportunities for additional income for common shareholders. The Funds' use of this leverage strategy continued to provide incremental income, although the extent of this benefit was reduced to some degree by short-term interest rates that remained relatively high during the early part of the period. This, in turn, kept the Funds' borrowing costs high. All three funds' distributions increased twice over the six-month period.

During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's common share NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's common share NAV. As of January 31, 2010, all three Funds had positive UNII balances, based upon our best estimate, for tax purposes. For financial statement purposes, NSL had a negative UNII balance while JFR and JRO had positive UNII balances.

Common Share Repurchases and Share Price Information

As of January 31, 2010, JFR and JRO cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NSL has not repurchased any of its outstanding common shares.

| Fund | Common Shares Repurchased | % of Outstanding Common Shares |
|-------------|--------------------------------------|---|
| JFR | 147,593 | 0.3% |
| JRO | 19,400 | 0.1% |

During the six-month reporting period, the Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

| Fund | Common Shares Repurchased | Weighted Average Price Per Share Repurchased | Weighted Average Discount Per Share Repurchased |
|-------------|--------------------------------------|---|--|
| JFR | 137,893 | \$9.15 | 12.86% |
| JRO | 9,700 | \$8.95 | 13.25% |

As of January 31, 2010, the Fund's common share prices were trading at a discount (-) to their common share NAVs as shown in the accompanying table.

| Fund | 1/31/10 (-)Discount/ (+)Premium | Six-Month Average (-) Discount |
|-------------|--|---|
| NSL | +6.07% | -2.46% |
| JFR | -5.11% | -10.67% |
| JRO | -0.53% | -8.24% |

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NSL
Performance
OVERVIEW

**Nuveen Senior
Income Fund**

as of January 31, 2010

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$7.16 |
| Common Share Net Asset Value | \$6.75 |
| Premium/(Discount) to NAV | 6.07% |
| Latest Dividend | \$0.0400 |
| Market Yield | 6.70% |
| Net Assets Applicable to Common Shares (\$000) | \$201,450 |

Average Annual Total Return

(Inception 10/26/99)

| | On Share Price | On NAV |
|----------------------|-----------------------|---------------|
| 6-Month (Cumulative) | 44.17% | 22.68% |
| 1-Year | 120.71% | 97.45% |
| 5-Year | 2.48% | 3.50% |
| 10-Year | 5.70% | 5.04% |

Industries

(as a % of total investments)

| | |
|----------------------------------|-------|
| Media | 11.9% |
| Health Care Providers & Services | 9.5% |
| Hotels, Restaurants & Leisure | 8.9% |
| Building Products | 6.4% |
| Specialty Retail | 4.1% |
| Software | 3.4% |

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| | |
|---|-------|
| Oil, Gas & Consumable Fuels | 3.3% |
| Chemicals | 3.1% |
| Real Estate Management & Development | 2.9% |
| Road & Rail | 2.9% |
| Food & Staples Retailing | 2.6% |
| IT Services | 2.6% |
| Automobiles | 2.4% |
| Airlines | 2.2% |
| Leisure Equipment & Products | 2.1% |
| Commercial Services & Supplies | 1.9% |
| Auto Components | 1.9% |
| Diversified Telecommunication Services | 1.7% |
| Diversified Financial Services | 1.7% |
| Household Products | 1.6% |
| Semiconductors & Equipment | 1.6% |
| Communications Equipment | 1.5% |
| Paper & Forest Products | 1.4% |
| Short-Term Investments | 3.9% |
| Other | 14.5% |
| Top Five Issuers | |
| (as a % of total long-term investments) | |
| Building Materials Corporation of America | 2.9% |
| Charter Communications Operating Holdings LLC | 2.8% |
| HCA, Inc. | 2.5% |
| Swift Transportation Company, Inc. | 2.1% |
| Community Health Systems, Inc. | 2.0% |

Portfolio Allocation (as a % of total investments)

2009-2010 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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JFR
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Fund**

as of January 31, 2010

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$10.76 |
| Common Share Net Asset Value | \$11.34 |
| Premium/(Discount) to NAV | -5.11% |
| Latest Dividend | \$0.0510 |
| Market Yield | 5.69% |
| Net Assets Applicable to Common Shares (\$000) | \$536,084 |

Average Annual Total Return

(Inception 3/25/04)

| | On Share Price | On NAV |
|----------------------|-----------------------|---------------|
| 6-Month (Cumulative) | 32.29% | 19.24% |
| 1-Year | 70.80% | 82.15% |
| 5-Year | 2.39% | 3.17% |
| Since Inception | 2.09% | 3.30% |

Industries

(as a % of total investments)

| | |
|--|-------|
| Media | 14.3% |
| Hotels, Restaurants & Leisure | 9.2% |
| Health Care Providers & Services | 8.3% |
| Road & Rail | 4.3% |
| Specialty Retail | 4.2% |
| Diversified Telecommunication Services | 4.0% |

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| | |
|---|-------|
| Building Products | 4.0% |
| IT Services | 3.8% |
| Chemicals | 3.3% |
| Software | 3.3% |
| Real Estate Management & Development | 3.1% |
| Oil, Gas & Consumable Fuels | 2.7% |
| Communications Equipment | 2.0% |
| Auto Components | 1.8% |
| Pharmaceuticals | 1.7% |
| Wireless Telecommunication Services | 1.7% |
| Automobiles | 1.7% |
| Airlines | 1.7% |
| Leisure Equipment & Products | 1.6% |
| Household Products | 1.6% |
| Commercial Services & Supplies | 1.6% |
| Electric Utilities | 1.5% |
| Investment Companies | 1.6% |
| Short-Term Investments | 2.8% |
| Other | 14.2% |
| Top Five Issuers | |
| (as a % of total long-term investments) | |
| Swift Transportation Company, Inc. | 3.3% |
| Univision Communications, Inc. | 2.8% |
| Charter Communications Operating Holdings LLC | 2.6% |
| HCA, Inc. | 2.3% |
| First Data Corporation | 2.3% |

Portfolio Allocation (as a % of total investments)

2009-2010 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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JRO
Performance
OVERVIEW

**Nuveen Floating
Rate Income
Opportunity Fund**

as of January 31, 2010

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$11.20 |
| Common Share Net Asset Value | \$11.26 |
| Premium/(Discount) to NAV | -0.53% |
| Latest Dividend | \$0.0620 |
| Market Yield | 6.64% |
| Net Assets Applicable to Common Shares (\$000) | \$319,906 |

Average Annual Total Return

(Inception 7/27/04)

| | On Share Price | On NAV |
|----------------------|-----------------------|---------------|
| 6-Month (Cumulative) | 38.82% | 21.86% |
| 1-Year | 102.39% | 95.91% |
| 5-Year | 3.49% | 3.77% |
| Since Inception | 3.28% | 3.66% |

Industries

(as a % of total investments)

| | |
|----------------------------------|-------|
| Media | 14.3% |
| Hotels, Restaurants & Leisure | 10.6% |
| Health Care Providers & Services | 7.5% |
| Road & Rail | 4.5% |
| Building Products | 4.1% |
| Software | 4.0% |

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| | |
|--|-------|
| Specialty Retail | 3.8% |
| Real Estate Management & Development | 3.6% |
| Oil, Gas & Consumable Fuels | 3.3% |
| IT Services | 3.3% |
| Diversified Telecommunication Services | 3.1% |
| Automobiles | 2.6% |
| Communications Equipment | 2.5% |
| Chemicals | 2.5% |
| Auto Components | 2.3% |
| Airlines | 2.0% |
| Household Products | 1.9% |
| Pharmaceuticals | 1.8% |
| Wireless Telecommunication Services | 1.5% |
| Leisure Equipment & Products | 1.5% |
| Internet Software & Services | 1.5% |
| Semiconductors & Equipment | 1.5% |
| Short-Term Investments | 2.0% |
| Other | 14.3% |

Top Five Issuers

(as a % of total long-term investments)

| | |
|---|------|
| Swift Transportation Company, Inc. | 3.3% |
| Charter Communications Operating Holdings LLC | 2.6% |
| Dealer Computer Services, Inc. | 2.6% |
| Univision Communications, Inc. | 2.2% |
| Federal Mogul Corporation | 2.2% |

Portfolio Allocation (as a % of total investments)

2009-2010 Monthly Dividends Per Common Share

Share Price Performance Weekly Closing Price

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members.

| | NSL | JFR | JRO |
|--|---------------|---------------|---------------|
| Approval of the Board Members was reached as follows: | Common shares | Common shares | Common shares |
| Robert P. Bremner | | | |
| For | 25,796,135 | 40,595,116 | 23,997,214 |
| Withhold | 731,462 | 1,243,284 | 819,357 |
| Total | 26,527,597 | 41,838,400 | 24,816,571 |
| Jack B. Evans | | | |
| For | 25,822,174 | 40,747,016 | 24,014,194 |
| Withhold | 705,423 | 1,091,384 | 802,377 |
| Total | 26,527,597 | 41,838,400 | 24,816,571 |
| William C. Hunter | | | |
| For | 25,811,541 | 40,616,613 | 24,010,032 |
| Withhold | 716,056 | 1,221,787 | 806,539 |
| Total | 26,527,597 | 41,838,400 | 24,816,571 |
| William J. Schneider | | | |
| For | 25,814,200 | 40,613,327 | 24,022,465 |
| Withhold | 713,397 | 1,225,073 | 794,106 |
| Total | 26,527,597 | 41,838,400 | 24,816,571 |

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NSL Nuveen Senior Income Fund
Portfolio of Investments

January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------------|---|-------------------------------|---|-------------|------------|
| | Variable Rate Senior Loan Interests | 116.2% | (85.1% of Total Investments) (4) | | |
| | Aerospace & Defense | 1.3% | (0.9% of Total Investments) | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.000% | 7/31/14 | B | \$ 541,915 |
| 561 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.000% | 7/31/14 | B | 528,807 |
| 112 | Hawker Beechcraft, LLC, LC Facility, WI/DD | TBD | TBD | CCC+ | 84,916 |
| 1,883 | Hawker Beechcraft, LLC, Term Loan, WI/DD | TBD | TBD | CCC+ | 1,431,404 |
| 3,130 | Total Aerospace & Defense | | | | 2,587,042 |
| | Airlines | 3.0% | (2.2% of Total Investments) | | |
| 1,960 | Delta Air Lines, Inc., Credit Linked Deposit | 2.245% | 4/30/12 | Ba2 | 1,829,170 |
| 1,950 | Delta Air Lines, Inc., Term Loan | 3.501% | 4/30/14 | B | 1,697,719 |
| 3,068 | United Air Lines, Inc., Term Loan B | 2.250% | 2/01/14 | B+ | 2,497,042 |
| 6,978 | Total Airlines | | | | 6,023,931 |
| | Auto Components | 2.4% | (1.7% of Total Investments) | | |
| 3,736 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.168% | 12/29/14 | Ba3 | 3,175,201 |
| 1,906 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.168% | 12/28/15 | Ba3 | 1,620,361 |
| 5,642 | Total Auto Components | | | | 4,795,562 |
| | Automobiles | 1.8% | (1.4% of Total Investments) | | |
| 3,966 | Ford Motor Company, Term Loan | 3.259% | 12/15/13 | Ba3 | 3,718,413 |

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Building Products 6.9% (5.1% of Total Investments)

| | | | | | |
|--------|---|---------|---------|------|------------|
| 821 | Atrium Companies, Inc., Term Loan | 11.750% | 5/31/12 | D | 745,154 |
| 2,000 | Building Materials Corporation of America, Term Loan, Second Lien | 6.063% | 9/15/14 | B2 | 1,965,000 |
| 5,852 | Building Materials Corporation of America, Term Loan | 3.000% | 2/22/14 | BBB | 5,739,553 |
| 1,284 | Euramax Holdings, Inc., PIK Term Loan | 14.000% | 6/29/13 | B | 1,001,838 |
| 1,288 | Euramax Holdings, Inc., Term Loan | 10.000% | 6/22/13 | B | 1,004,374 |
| 4,500 | TFS Acquisition, Term Loan | 10.000% | 8/11/13 | CCC+ | 3,453,571 |
| 15,745 | Total Building Products | | | | 13,909,490 |

Chemicals 4.3% (3.1% of Total Investments)

| | | | | | |
|-------|--|---------|----------|-----|-----------|
| 400 | Celanese US Holdings LLC, Credit Linked Deposit | 1.981% | 4/02/14 | BB+ | 386,500 |
| 547 | Hercules Offshore, Inc., Term Loan | 6.000% | 7/11/13 | B | 523,910 |
| 245 | Hexion Specialty Chemicals, Inc., Term Loan C1 | 2.563% | 5/05/13 | B1 | 232,893 |
| 53 | Hexion Specialty Chemicals, Inc., Term Loan C2 | 2.563% | 5/05/13 | B1 | 50,591 |
| 2,903 | Hexion Specialty Chemicals, Inc., Term Loan C4 | 2.563% | 5/05/13 | B1 | 2,786,400 |
| 708 | Huntsman International LLC, Term Loan | 1.996% | 4/19/14 | Ba2 | 678,875 |
| 897 | Ineos US Finance LLC, Tranche B2 | 7.501% | 12/16/13 | B | 836,580 |
| 897 | Ineos US Finance LLC, Tranche C2 | 10.001% | 12/16/14 | B | 836,601 |
| 12 | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5) | 3.731% | 12/20/13 | N/R | 8,910 |
| 27 | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5) | 3.731% | 12/20/13 | N/R | 20,167 |
| 35 | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5) | 3.981% | 12/22/14 | N/R | 25,579 |
| 35 | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5) | 3.981% | 12/20/14 | N/R | 25,579 |
| 35 | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5) | 3.981% | 12/22/14 | N/R | 25,579 |
| 45 | LyondellBasell Finance Company, Revolving Line of Credit, (5) | 3.731% | 12/20/13 | N/R | 33,184 |
| 87 | LyondellBasell Finance Company, US Tranche A, Term Loan, (5) | 3.731% | 12/20/13 | N/R | 63,224 |
| 151 | LyondellBasell Finance Company, US Tranche B1, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 110,112 |
| 151 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 110,112 |
| 151 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 110,112 |

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| | | | | | |
|-------|--|-------------|------------------------------------|------|-----------|
| | LyondellBasell Finance Company, US Tranche B3, Term Loan, (5) | | | | |
| 1,893 | Univar, Inc., Term Loan | 3.231% | 10/10/14 | B+ | 1,793,682 |
| 9,272 | Total Chemicals | | | | 8,658,590 |
| | Commercial Services & Supplies | 2.6% | (1.9% of Total Investments) | | |
| 1,438 | Rental Services Corporation, Term Loan | 3.760% | 11/27/13 | B | 1,360,891 |
| 180 | ServiceMaster Company, Delayed Term Loan | 2.740% | 7/24/14 | B+ | 167,058 |
| 1,810 | ServiceMaster Company, Term Loan | 2.744% | 7/24/14 | B+ | 1,677,544 |
| 1,000 | Universal City Development Partners, Ltd., Term Loan | 6.500% | 11/06/14 | Ba2 | 1,012,500 |
| 735 | West Corporation, Term Loan B4 | 4.112% | 6/30/16 | BB | 728,643 |
| 479 | Workflow Holdings Corporation, Term Loan | 9.500% | 11/30/11 | Caa1 | 348,275 |
| 5,642 | Total Commercial Services & Supplies | | | | 5,294,911 |
| | Communications Equipment | 2.0% | (1.5% of Total Investments) | | |
| 4,477 | Avaya Inc., Term Loan | 3.011% | 10/26/14 | B+ | 4,022,856 |

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|---------------------------|--|---|--------------|-------------|-----------|
| | | Coupon | Maturity (2) | | |
| | Containers & Packaging | 0.0% (0.0% of Total Investments) | | | |
| \$ 37 | Graham Packaging Company LP, Term Loan B | 2.500% | 10/07/11 | B+ | \$ 37,097 |
| | Diversified Consumer Services | 0.4% (0.3% of Total Investments) | | | |
| 948 | Cengage Learning Acquisitions, Inc., Term Loan | 2.750% | 7/05/14 | B+ | 844,139 |
| | Diversified Financial Services | 2.4% (1.7% of Total Investments) | | | |
| 1,000 | CIT Group, Inc., Tranche A1, Term Loan | 10.000% | 1/18/12 | N/R | 1,033,542 |
| 2,000 | CIT Group, Inc., Tranche B1, Term Loan | 13.000% | 1/18/12 | N/R | 2,048,126 |
| 1,782 | Fox Acquisition Sub LLC, Term Loan B | 7.500% | 7/14/15 | B | 1,699,858 |
| 4,782 | Total Diversified Financial Services | | | | 4,781,526 |
| | Diversified Telecommunication Services | 2.4% (1.7% of Total Investments) | | | |
| 325 | Intelsat, Tranche B2, Term Loan A | 2.731% | 1/03/14 | BB | 310,835 |
| 325 | Intelsat, Tranche B2, Term Loan B | 2.731% | 1/03/14 | BB | 310,740 |
| 325 | Intelsat, Tranche B2, Term Loan C | 2.731% | 1/03/14 | BB | 310,740 |
| 2,000 | Intelsat, Unsecured Term Loan | 2.733% | 2/01/14 | B+ | 1,750,000 |
| 2,267 | Level 3 Financing, Inc., Term Loan | 2.501% | 3/13/14 | B+ | 2,067,928 |
| 5,000 | WCI Capital Corporation, Term Loan B, (5), (6) | 3.500% | N/A | N/R | 42,500 |
| 10,242 | Total Diversified Telecommunication Services | | | | 4,792,743 |
| | Electric Utilities | 1.5% (1.1% of Total Investments) | | | |
| 668 | Calpine Corporation, DIP Term Loan | 3.135% | 3/29/14 | B+ | 633,187 |
| 556 | Calpine Corporation, Delayed Draw, Term Loan, (7), (8) | 0.100% | 3/31/14 | B+ | (53,241) |

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|--|--|--------|----------|-----|-----------|
| 948 | TXU Corporation, Term Loan B2 | 3.731% | 10/10/14 | B+ | 778,412 |
| 1,955 | TXU Corporation, Term Loan B3 | 3.731% | 10/10/14 | B+ | 1,596,312 |
| 4,127 | Total Electric Utilities | | | | 2,954,670 |
| Electrical Equipment 1.3% (1.0% of Total Investments) | | | | | |
| 2,878 | Allison Transmission Holdings, Inc., Term Loan | 3.000% | 8/07/14 | B | 2,648,341 |
| Electronic Equipment & Instruments 0.9% (0.6% of Total Investments) | | | | | |
| 1,930 | Sensata Technologies B.V., Term Loan | 1.999% | 4/27/13 | B | 1,758,110 |
| Energy Equipment & Services 0.2% (0.2% of Total Investments) | | | | | |
| 442 | Dresser-Rand Group, Inc., Term Loan | 2.521% | 5/04/14 | B+ | 424,759 |
| Food & Staples Retailing 2.2% (1.6% of Total Investments) | | | | | |
| 500 | Rite Aid Corporation, Tranche 4, Term Loan | 9.500% | 6/10/15 | B+ | 524,375 |
| 4,480 | U.S. Foodservice, Inc., Term Loan | 2.730% | 7/03/14 | B2 | 3,967,833 |
| 4,980 | Total Food & Staples Retailing | | | | 4,492,208 |
| Food Products 0.3% (0.2% of Total Investments) | | | | | |
| 500 | Pinnacle Foods Finance LLC, Tranche C, Term Loan, WI/DD | TBD | TBD | B | 505,000 |
| Health Care Equipment & Supplies 0.8% (0.6% of Total Investments) | | | | | |
| 924 | Symbion, Inc., Term Loan A | 3.481% | 8/23/13 | Ba3 | 840,385 |
| 934 | Symbion, Inc., Term Loan B | 3.481% | 8/25/14 | Ba3 | 849,485 |
| 1,858 | Total Health Care Equipment & Supplies | | | | 1,689,870 |
| Health Care Providers & Services 12.0% (8.8% of Total Investments) | | | | | |
| 267 | Community Health Systems, Inc., Delayed Term Loan | 2.511% | 7/25/14 | BB | 252,682 |
| 5,223 | Community Health Systems, Inc., Term Loan | 2.506% | 7/25/14 | BB | 4,943,712 |
| 7,070 | HCA, Inc., Term Loan | 2.501% | 11/18/13 | BB | 6,734,075 |
| 457 | IASIS Healthcare LLC, Delayed Term Loan | 2.231% | 3/14/14 | Ba2 | 437,266 |
| 124 | | 2.229% | 3/14/14 | Ba2 | 118,380 |

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|--------|--|--------------|------------------------------------|------|------------|
| | IASIS Healthcare LLC, Letter of Credit | | | | |
| 2,053 | IASIS Healthcare LLC, PIK Term Loan | 5.499% | 6/15/14 | CCC+ | 1,929,502 |
| 1,320 | IASIS Healthcare LLC, Term Loan | 2.231% | 3/14/14 | Ba2 | 1,263,493 |
| 3,830 | LifeCare, Term Loan B | 4.500% | 8/10/12 | B2 | 3,265,075 |
| 2,000 | Rehabcare Group, Inc., Term Loan B | 6.000% | 11/24/15 | BB | 2,009,000 |
| 1,712 | Select Medical Corporation, Term Loan | 2.267% | 2/24/12 | Ba2 | 1,660,765 |
| 1,567 | Vanguard Health Holding Company II LLC, Replacement Term Loan, WI/DD | TBD | TBD | Ba3 | 1,568,938 |
| 25,623 | Total Health Care Providers & Services | | | | 24,182,888 |
| | Hotels, Restaurants & Leisure | 12.2% | (8.9% of Total Investments) | | |
| 3,423 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB | 3,390,475 |
| 1,478 | Cedar Fair LP, Extended US Term Loan | 4.231% | 8/30/14 | BB | 1,476,378 |
| 1,923 | Cedar Fair LP, Term Loan | 2.231% | 8/30/12 | BB | 1,917,919 |
| 392 | Isle of Capri Casinos, Inc., Delayed Term Loan A | 1.981% | 11/25/13 | B+ | 389,154 |

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| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|----------------------------|--------------|-------------|------------|
| Hotels, Restaurants & Leisure (continued) | | | | | |
| \$ 508 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 1.981% | 11/25/13 | B+ | \$ 504,958 |
| 1,270 | Isle of Capri Casinos, Inc., Delayed Term Loan | 2.001% | 11/25/13 | B+ | 1,262,395 |
| 2,459 | Orbitz Worldwide, Inc., Term Loan | 3.067% | 7/25/14 | B+ | 2,350,414 |
| 151 | OSI Restaurant Partners LLC, Revolver | 0.626% | 6/14/13 | B+ | 135,934 |
| 1,342 | OSI Restaurant Partners LLC, Term Loan | 2.563% | 6/14/14 | B+ | 1,211,514 |
| 500 | Pinnacle Foods Finance LLC, Term Loan | 2.750% | 4/02/14 | B | 474,766 |
| 1,000 | QCE LLC, Term Loan | 6.001% | 11/05/13 | N/R | 597,500 |
| 1,000 | Reynolds Group Holdings, Inc., US Term Loan | 6.250% | 11/05/15 | BB | 1,014,875 |
| 984 | Sagittarius Restaurants LLC, Term Loan | 9.750% | 3/29/13 | B2 | 959,626 |
| 2,000 | SW Acquisitions Co., Inc., Term Loan | 5.750% | 6/01/16 | BB+ | 2,023,126 |
| 975 | Travelport LLC, Delayed Term Loan | 2.738% | 8/23/13 | Ba3 | 937,219 |
| 268 | Travelport LLC, Letter of Credit | 2.751% | 8/23/13 | Ba3 | 256,625 |
| 1,334 | Travelport LLC, Term Loan | 2.740% | 8/23/13 | Ba3 | 1,278,963 |
| 956 | Venetian Casino Resort LLC, Delayed Term Loan | 2.010% | 5/23/14 | B | 844,266 |
| 3,950 | Venetian Casino Resort LLC, Term Loan | 2.010% | 5/23/14 | B | 3,489,392 |
| 25,913 | Total Hotels, Restaurants & Leisure | | | | 24,515,499 |
| Household Products 2.2% (1.6% of Total Investments) | | | | | |
| 220 | Spectrum Brands, Inc., Synthetic Letter of Credit, DD1 | 1.500% | 6/30/12 | B | 219,782 |
| 4,263 | Spectrum Brands, Inc., Term Loan, DD1 | 7.997% | 6/30/12 | B | 4,262,717 |
| 4,483 | Total Household Products | | | | 4,482,499 |
| Insurance 1.0% (0.8% of Total Investments) | | | | | |
| 2,165 | Conseco, Inc., Term Loan | 7.500% | 10/10/13 | B | 2,064,899 |
| Internet Software & Services 0.6% (0.5% of Total Investments) | | | | | |

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|--|--|---------|----------|------|-----------|
| 1,466 | Open Solutions, Inc., Term Loan B | 2.375% | 1/23/14 | BB | 1,306,038 |
| IT Services 3.2% (2.3% of Total Investments) | | | | | |
| 958 | First Data Corporation, Term Loan B1 | 2.982% | 9/24/14 | B+ | 830,385 |
| 3,486 | First Data Corporation, Term Loan B2 | 2.999% | 9/24/14 | B+ | 3,022,412 |
| 339 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 3.990% | 7/28/12 | B+ | 318,140 |
| 733 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien | 6.481% | 3/02/14 | CCC+ | 569,250 |
| 1,267 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.481% | 3/02/14 | CCC+ | 1,045,000 |
| 650 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 3.990% | 7/28/12 | B+ | 609,768 |
| 7,433 | Total IT Services | | | | 6,394,955 |
| Leisure Equipment & Products 2.9% (2.1% of Total Investments) | | | | | |
| 3,244 | Bombardier Recreational Products, Inc., Term Loan | 3.276% | 6/28/13 | Caa1 | 2,458,994 |
| 1,274 | Herbst Gaming, Inc., Delayed Term Loan, (5), (6) | 0.000% | 12/02/11 | D | 700,918 |
| 2,642 | Herbst Gaming, Inc., Term Loan, (5), (6) | 0.000% | 12/02/11 | D | 1,453,317 |
| 3,686 | Wimar OpCo LLC, Term Loan, (5), (6) | 2.250% | 1/03/12 | N/R | 1,151,834 |
| 10,846 | Total Leisure Equipment & Products | | | | 5,765,063 |
| Machinery 1.8% (1.3% of Total Investments) | | | | | |
| 1,271 | Oshkosh Truck Corporation, Term Loan | 6.260% | 12/06/13 | BB | 1,278,670 |
| 547 | Rexnord Corporation, Incremental Term Loan | 2.500% | 7/19/13 | BB | 509,330 |
| 1,869 | Rexnord Corporation, Term Loan | 2.791% | 7/19/13 | BB | 1,768,402 |
| 3,687 | Total Machinery | | | | 3,556,402 |
| Media 16.1% (11.8% of Total Investments) | | | | | |
| 61 | American Media Operations, Inc., Term Loan | 10.000% | 1/30/13 | B | 57,282 |
| 1,801 | Carmike Cinemas, Inc., Term Loan, WI/DD | TBD | TBD | B1 | 1,802,949 |
| 829 | | 2.253% | 11/05/13 | BB | 791,181 |

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|-------|---|---------|----------|------|-----------|
| | Cequel Communications LLC, Term Loan B | | | | |
| 1,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 6.750% | 3/06/14 | BB+ | 910,625 |
| 6,944 | Charter Communications Operating Holdings LLC, Term Loan | 2.260% | 3/06/14 | BB+ | 6,478,009 |
| 4,119 | Citadel Broadcasting Corporation, Term Loan, (5), (6), (11) | 1.750% | 6/12/14 | D | 3,343,499 |
| 1,492 | Gray Television, Inc., Term Loan B | 3.750% | 12/31/14 | Caa1 | 1,374,860 |
| 3,860 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 18.250% | 4/08/12 | N/R | 2,329,207 |
| 573 | Nielsen Finance LLC, Term Loan A | 2.231% | 8/09/13 | Ba3 | 549,167 |
| 1,216 | Nielsen Finance LLC, Term Loan B | 3.981% | 5/02/16 | Ba3 | 1,189,382 |
| 1,888 | Philadelphia Newspapers, Term Loan, (5), (6) | 5.500% | 6/29/13 | N/R | 443,728 |
| 539 | Reader s Digest Association, Inc., DIP Term Loan | 13.500% | 3/01/14 | B | 560,711 |
| 132 | Reader s Digest Association, Inc., Euro Term Loan | 7.000% | 3/03/14 | N/R | 79,030 |
| 369 | Reader s Digest Association, Inc., Revolving Credit Loan | 4.250% | 3/02/13 | D | 220,369 |
| 1,487 | Reader s Digest Association, Inc., U.S. Term Loan | 2.000% | 3/03/14 | D | 887,456 |
| 2,990 | Spanish Broadcasting System, Inc., Term Loan B | 2.010% | 6/10/12 | CCC+ | 2,506,238 |
| 1,157 | SuperMedia, Term Loan | 8.000% | 12/31/15 | B2 | 1,094,977 |

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) Media (continued) | Weighted Average | | Ratings (3) | Value |
|---|--|------------------|--------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| \$ 4,910 | Tribune Company, Term Loan B, (5), (6), DD1 | 3.000% | 6/04/14 | Ca | \$ 3,087,147 |
| 683 | Tribune Company, Term Loan X, (5), (6) | 2.750% | N/A | Ca | 416,427 |
| 5,000 | Univision Communications, Inc., Term Loan | 2.501% | 9/29/14 | B2 | 4,367,500 |
| 41,050 | Total Media | | | | 32,489,744 |
| Metals & Mining 1.3% (1.0% of Total Investments) | | | | | |
| 494 | Aleris International, Inc., DIP Term Loan, (5), (7) | 6.215% | 2/12/10 | N/R | 518,037 |
| 2,199 | John Maneely Company, Term Loan | 3.501% | 12/08/13 | B | 2,111,594 |
| 2,693 | Total Metals & Mining | | | | 2,629,631 |
| Multiline Retail 0.4% (0.3% of Total Investments) | | | | | |
| 984 | Neiman Marcus Group, Inc., Term Loan | 2.255% | 4/06/13 | BB | 899,193 |
| Oil, Gas & Consumable Fuels 3.8% (2.8% of Total Investments) | | | | | |
| 856 | ATP Oil and Gas Corporation, Tranche B1, Term Loan | 11.250% | 1/15/14 | N/R | 859,592 |
| 121 | ATP Oil and Gas Corporation, Tranche B2, Term Loan | 12.250% | 1/15/11 | N/R | 121,358 |
| 1,238 | Big West Oil LLC, Delayed Term Loan, (5) | 4.500% | 5/15/14 | B2 | 1,200,401 |
| 984 | Big West Oil LLC, Term Loan, (5) | 4.500% | 5/15/14 | B2 | 954,864 |
| 295 | Calumet Lubricants Company LP, Credit Linked Deposit | 4.104% | 1/03/15 | B1 | 264,642 |
| 2,187 | Calumet Lubricants Company LP, Term Loan | 4.273% | 1/03/15 | B1 | 1,964,890 |
| 2,478 | Venoco, Inc., Term Loan | 4.250% | 5/07/14 | BB | 2,292,872 |

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| | | | | | |
|--|--|---------|----------|------|-----------|
| 8,159 | Total Oil, Gas & Consumable Fuels | | | | 7,658,619 |
| Paper & Forest Products 1.5% (1.1% of Total Investments) | | | | | |
| 3,910 | Wilton Products, Term Loan | 3.490% | 11/16/14 | B+ | 3,030,250 |
| Pharmaceuticals 1.8% (1.3% of Total Investments) | | | | | |
| 1,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan | 6.731% | 5/03/13 | CCC+ | 532,500 |
| 1,373 | Graceway Pharmaceuticals LLC, Term Loan | 2.981% | 5/03/12 | BB | 1,144,124 |
| 237 | Warner Chilcott Corporation, Add on Term Loan | 5.750% | 4/30/15 | BB+ | 238,243 |
| 678 | Warner Chilcott Corporation, Term Loan A | 5.500% | 10/30/14 | BB+ | 680,847 |
| 339 | Warner Chilcott Corporation, Term Loan B1 | 5.750% | 4/30/15 | BB+ | 340,275 |
| 746 | Warner Chilcott Corporation, Term Loan B2 | 5.750% | 4/30/15 | BB+ | 748,604 |
| 4,373 | Total Pharmaceuticals | | | | 3,684,593 |
| Professional Services 0.4% (0.3% of Total Investments) | | | | | |
| 1,000 | Vertrue Inc., Term Loan, WI/DD | TBD | TBD | Ba3 | 800,000 |
| Real Estate Investment Trust 0.5% (0.4% of Total Investments) | | | | | |
| 1,000 | Tishman Speyer Real Estate, Liquidation Facility | 15.000% | N/A | N/R | 1,002,500 |
| Real Estate Management & Development 3.9% (2.9% of Total Investments) | | | | | |
| 3,581 | Capital Automotive LP, Tranche C | 2.740% | 12/14/12 | Ba3 | 3,300,763 |
| 3,605 | LNR Property Corporation, Term Loan B | 3.480% | 7/12/11 | CCC | 2,892,780 |
| 1,925 | Realogy Corporation, Delayed Term Loan | 3.250% | 10/10/13 | Caa1 | 1,718,489 |
| 9,111 | Total Real Estate Management & Development | | | | 7,912,032 |
| Road & Rail 3.5% (2.6% of Total Investments) | | | | | |
| 1,487 | Avis Budget Car Rental, LLC Term Loan | 4.000% | 4/19/12 | Ba3 | 1,455,807 |
| 5,804 | Swift Transportation Company, Inc., Term Loan | 6.250% | 5/10/14 | B | 5,584,454 |
| 7,291 | Total Road & Rail | | | | 7,040,261 |

Semiconductors & Equipment 0.7% (0.5% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 1,494 | Freescale Semiconductor, Inc., Term Loan | 1.981% | 12/01/13 | B2 | 1,344,824 |
|-------|--|--------|----------|----|-----------|

Software 3.3% (2.4% of Total Investments)

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 4,483 | Dealer Computer Services, Inc., Term Loan | 2.251% | 10/26/12 | BB | 4,302,355 |
| 2,000 | IPC Systems, Inc., Term Loan, Second Lien | 5.501% | 5/31/15 | CCC | 1,525,000 |
| 914 | IPC Systems, Inc., Term Loan | 2.493% | 5/31/14 | B1 | 801,672 |
| 7,397 | Total Software | | | | 6,629,027 |

Specialty Retail 5.4% (3.9% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 3,123 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.510% | 5/28/13 | B | 2,921,738 |
| 2,977 | Claire's Stores, Inc. Term Loan B | 3.001% | 5/29/14 | B | 2,454,865 |
| 2,092 | Michaels Stores, Inc., Term Loan B1 | 2.562% | 10/31/13 | B | 1,892,865 |
| 1,473 | Michaels Stores, Inc., Term Loan B2 | 4.812% | 7/31/16 | B | 1,407,079 |
| 1,042 | Micro Warehouse, Inc., Term Loan B, (5), (6), (9) | 0.000% | N/A | N/R | 105,845 |

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|---------------------------|---|------------------|--------------|-------------|--------------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Specialty Retail (continued) | | | | |
| \$ 2,000 | Toys R Us Delaware, Inc., Term Loan B | 4.481% | 7/19/12 | BB | \$ 2,001,249 |
| 12,707 | Total Specialty Retail | | | | 10,783,641 |
| | Wireless Telecommunication Services 1.0% (0.7% of Total Investments) | | | | |
| 1,995 | Asurion Corporation, Term Loan | 3.237% | 7/03/14 | N/R | 1,940,443 |
| \$ 272,356 | Total Variable Rate Senior Loan Interests (cost \$248,355,163) | | | | 234,052,259 |

| Shares | Description (1) | | | | Value |
|--------|---|--|--|--|------------------|
| | Common Stocks 1.8% (1.3% of Total Investments) | | | | |
| | Building Products 1.7% (1.2% of Total Investments) | | | | |
| 88,501 | Masonite Worldwide Holdings, (10), (13) | | | | \$ 3,407,289 |
| | Media 0.1% (0.1% of Total Investments) | | | | |
| 5,365 | SuperMedia Inc. | | | | 194,803 |
| | Total Common Stocks (cost \$5,029,993) | | | | 3,602,092 |

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|---------------------------|--|------------------|----------|-------------|--------------|
| | | Coupon | Maturity | Ratings (3) | |
| | Convertible Bonds 3.2% (2.4% of Total Investments) | | | | |
| | Computers & Peripherals 0.8% (0.6% of Total Investments) | | | | |
| \$ 2,000 | Hutchinson Technology Inc. | 3.250% | 1/15/26 | B | \$ 1,667,500 |
| | Food & Staples Retailing 1.4% (1.0% of Total Investments) | | | | |
| 3,000 | Great Atlantic & Pacific Tea Company Inc. | 5.125% | 6/15/11 | CCC | 2,805,000 |

Real Estate Investment Trust 0.7% (0.6% of Total Investments)

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 1,500 | MPT Operating Partnership Limited Partnership, 144A | 6.125% | 11/15/11 | N/A | 1,453,125 |
|-------|---|--------|----------|-----|-----------|

Semiconductors & Equipment 0.3% (0.2% of Total Investments)

| | | | | | |
|-----|------------------------------|--------|---------|---|---------|
| 650 | Advanced Micro Devices, Inc. | 5.750% | 8/15/12 | B | 641,875 |
|-----|------------------------------|--------|---------|---|---------|

\$ 7,150 Total Convertible Bonds (cost \$5,203,103) 6,567,500

Principal Amount (000)

Description (1) Coupon Maturity Ratings (3) Value

Corporate Bonds 9.9% (7.3% of Total Investments)

Auto Components 0.2% (0.2% of Total Investments)

| | | | | | |
|--------|--------------------|---------|---------|---|------------|
| \$ 400 | Exide Technologies | 10.500% | 3/15/13 | B | \$ 410,000 |
|--------|--------------------|---------|---------|---|------------|

Automobiles 1.4% (1.0% of Total Investments)

| | | | | | |
|--------|----------------------------|--------|---------|-----|-----------|
| 6,000 | General Motors Corporation | 8.250% | 7/15/23 | N/R | 1,695,000 |
| 4,000 | General Motors Corporation | 6.750% | 5/01/28 | N/R | 1,080,000 |
| 10,000 | Total Automobiles | | | | 2,775,000 |

Building Products 0.1% (0.1% of Total Investments)

| | | | | | |
|-----|-------------------------|---------|---------|------|---------|
| 250 | Ply Gem Industries Inc. | 11.750% | 6/15/13 | CCC+ | 255,625 |
|-----|-------------------------|---------|---------|------|---------|

Construction Materials 0.8% (0.6% of Total Investments)

| | | | | | |
|-------|-----------------------|---------|----------|----|-----------|
| 1,500 | Headwaters Inc., 144A | 11.375% | 11/01/14 | B+ | 1,582,500 |
|-------|-----------------------|---------|----------|----|-----------|

Health Care Providers & Services 0.9% (0.7% of Total Investments)

| | | | | | |
|-------|---|--------|---------|------|-----------|
| 1,000 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 6.134% | 9/15/15 | CCC+ | 932,500 |
| 1,000 | US Oncology Holdings Inc., Floating Rate Note, 5.000% plus six-month LIBOR | 5.384% | 3/15/12 | CCC+ | 950,000 |
| 2,000 | Total Health Care Providers & Services | | | | 1,882,500 |

Internet Software & Services 0.7% (0.5% of Total Investments)

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| | | | | | |
|-------|--|---------|---------|------|-----------|
| 1,500 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 1,331,250 |
| | IT Services 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | First Data Corporation | 11.250% | 3/31/16 | CCC+ | 840,000 |
| | Oil, Gas & Consumable Fuels 0.7% (0.5% of Total Investments) | | | | |
| 1,600 | Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A | 7.749% | 6/15/14 | BB | 1,464,000 |

Nuveen Investments 17

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NSL Nuveen Senior Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|-------------------|
| | Paper & Forest Products 0.4% (0.3% of Total Investments) | | | | |
| \$ 1,000 | Verso Paper Holdings LLC, Floating Rate Note, 3.750% plus three-month LIBOR | 3.999% | 8/01/14 | B2 | \$ 825,000 |
| | Road & Rail 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR | 2.749% | 5/15/14 | B | 835,000 |
| | Semiconductors & Equipment 1.2% (0.9% of Total Investments) | | | | |
| 1,350 | NXP BV, 144A | 10.000% | 7/15/13 | B | 1,407,375 |
| 1,000 | Spansion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A, (12) | 3.374% | 6/01/13 | D | 1,000,000 |
| 2,350 | Total Semiconductors & Equipment | | | | 2,407,375 |
| | Software 1.4% (1.0% of Total Investments) | | | | |
| 2,950 | Telcordia Technologies Inc., 144A | 10.000% | 3/15/13 | CCC+ | 2,802,500 |
| | Specialty Retail 0.3% (0.2% of Total Investments) | | | | |
| 1,000 | Local Insight Regatta Holdings | 11.000% | 12/01/17 | CCC | 655,000 |
| | Textiles, Apparel & Luxury Goods 1.0% (0.7% of Total Investments) | | | | |
| 2,000 | HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR | 3.759% | 12/15/14 | B+ | 1,910,000 |
| \$ 28,550 | Total Corporate Bonds (cost \$17,479,111) | | | | 19,975,750 |

Principal

| Amount (000) | Description (1) | Coupon | Maturity | Value |
|-----------------|---|---------------|------------------------------------|-----------------------|
| | Short-Term Investments | 5.4% | (3.9% of Total Investments) | |
| \$ 10,778 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/10, repurchase price \$10,777,991, collateralized by \$10,745,000 U.S. Treasury Notes, 3.750%, due 11/15/18, value \$10,996,433 | 0.010% | 2/01/10 | \$ 10,777,982 |
| | Total Short-Term Investments (cost \$10,777,982) | | | 10,777,982 |
| | Total Investments (cost \$286,845,352) | 136.5% | | 274,975,583 |
| | Borrowings (36.7%) (14) | | | (73,950,000) |
| | Other Assets Less Liabilities 0.2% | | | 424,642 |
| | Net Assets Applicable to Common Shares 100% | | | \$ 201,450,225 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) At or subsequent to January 31, 2010, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (6) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest.
- (7) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2010.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2010.
- (9)

Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.

- (10) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (11) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (12) This issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records during the fiscal year ended July 31, 2009. On July 1, 2009, the Fund received its June 1, 2009 interest payment and subsequently received its September 1, 2009 interest payment as directed by the Bankruptcy Court's Final Order. During this period, the Fund resumed accruing additional income on this issue. On September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009 interest payment. As a result, the Fund's Adviser concluded that the issuer was likely to meet its future interest payment obligations and resumed accruing interest on this issue.
- (13) For fair value measurement disclosure purposes, investment categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (14) Borrowings as a percentage of Total Investments is 26.9%.
N/A Not applicable/not available.
N/R Not rated.
DD1 Portion of investment purchased on a delayed delivery basis.
WI/DD Purchased on a when-issued or delayed delivery basis.
144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments

January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | Maturity (2) | Ratings (3) | Value |
|------------------------------|--|---------------------|---|-------------|------------|
| | | Coupon | | | |
| | Variable Rate Senior Loan Interests | 120.1% | (87.2% of Total Investments) (4) | | |
| | Aerospace & Defense | 0.9% | (0.7% of Total Investments) | | |
| \$ 168 | Hawker Beechcraft, LLC, LC Facility, DD1 | 0.000% | 3/26/14 | CCC+ | \$ 127,374 |
| 499 | Hawker Beechcraft, LLC, Term Loan B | 10.500% | 3/26/14 | CCC+ | 472,316 |
| 2,825 | Hawker Beechcraft, LLC, Term Loan, DD1 | 2.000% | 3/26/14 | CCC+ | 2,147,106 |
| 2,300 | Transdigm, Inc., Term Loan B | 2.249% | 6/23/13 | Ba2 | 2,251,125 |
| 5,792 | Total Aerospace & Defense | | | | 4,997,921 |
| | Airlines | 2.3% | (1.7% of Total Investments) | | |
| 2,504 | ACTS Aero Technical Support & Services, Inc., Term Loan, (6) | 6.501% | 10/16/14 | N/R | 863,758 |
| 3,210 | Delta Air Lines, Inc., Credit Linked Deposit | 2.245% | 4/30/12 | Ba2 | 2,995,733 |
| 4,317 | Delta Air Lines, Inc., Term Loan | 3.501% | 4/30/14 | B | 3,758,362 |
| 6,066 | United Air Lines, Inc., Term Loan B | 2.250% | 2/01/14 | B+ | 4,937,334 |
| 16,097 | Total Airlines | | | | 12,555,187 |
| | Auto Components | 2.5% | (1.8% of Total Investments) | | |
| 9,463 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.168% | 12/29/14 | Ba3 | 8,043,177 |
| 5,267 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.168% | 12/28/15 | Ba3 | 4,477,154 |
| 1,000 | Goodyear Tire & Rubber Company, Term Loan | 2.340% | 4/30/14 | Ba1 | 934,167 |
| 15,730 | Total Auto Components | | | | 13,454,498 |
| | Automobiles | 1.8% | (1.3% of Total Investments) | | |

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| | | | | | |
|---|--|---------|----------|------|------------|
| 10,427 | Ford Motor Company, Term Loan | 3.259% | 12/15/13 | Ba3 | 9,777,430 |
| Building Products 3.3% (2.4% of Total Investments) | | | | | |
| 1,642 | Atrium Companies, Inc., Term Loan | 11.750% | 5/31/12 | D | 1,490,308 |
| 5,000 | Building Materials Corporation of America, Term Loan, Second Lien | 6.063% | 9/15/14 | B2 | 4,912,500 |
| 7,746 | Building Materials Corporation of America, Term Loan | 3.000% | 2/22/14 | BBB | 7,597,649 |
| 4,471 | TFS Acquisition, Term Loan | 10.000% | 8/11/13 | CCC+ | 3,431,465 |
| 18,859 | Total Building Products | | | | 17,431,922 |
| Chemicals 4.6% (3.3% of Total Investments) | | | | | |
| 1,400 | Celanese US Holdings LLC, Credit Linked Deposit | 1.981% | 4/02/14 | BB+ | 1,352,750 |
| 547 | Hercules Offshore, Inc., Term Loan | 6.000% | 7/11/13 | B | 523,910 |
| 5,978 | Hexion Specialty Chemicals, Inc., Term Loan C1 | 2.563% | 5/05/13 | B1 | 5,693,246 |
| 1,299 | Hexion Specialty Chemicals, Inc., Term Loan C2 | 2.563% | 5/05/13 | B1 | 1,236,735 |
| 3,616 | Huntsman International LLC, Term Loan | 1.996% | 4/19/14 | Ba2 | 3,465,768 |
| 3,690 | Ineos US Finance LLC, Tranche B2 | 7.501% | 12/16/13 | B | 3,441,503 |
| 3,690 | Ineos US Finance LLC, Tranche C2 | 10.001% | 12/16/14 | B | 3,441,503 |
| 24 | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5) | 3.731% | 12/20/13 | N/R | 17,819 |
| 55 | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5) | 3.731% | 12/20/13 | N/R | 40,335 |
| 70 | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5) | 3.981% | 12/22/14 | N/R | 51,157 |
| 70 | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5) | 3.981% | 12/20/14 | N/R | 51,157 |
| 70 | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5) | 3.981% | 12/22/14 | N/R | 51,157 |
| 91 | LyondellBasell Finance Company, Revolving Line of Credit, (5) | 3.731% | 12/20/13 | N/R | 66,367 |
| 173 | LyondellBasell Finance Company, US Tranche A, Term Loan, (5) | 3.731% | 12/20/13 | N/R | 126,449 |
| 302 | LyondellBasell Finance Company, US Tranche B1, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 220,224 |
| 302 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 220,224 |
| 302 | LyondellBasell Finance Company, US Tranche B3, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 220,224 |
| 730 | Solutia, Inc., Term Loan | 7.250% | 2/28/14 | Ba3 | 742,644 |

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| | | | | | |
|--------|--|---|----------|------|------------|
| 3,786 | Univar, Inc., Term Loan | 3.231% | 10/10/14 | B+ | 3,587,363 |
| 26,195 | Total Chemicals | | | | 24,550,535 |
| | Commercial Services & Supplies | 2.2% (1.6% of Total Investments) | | | |
| 3,117 | Rental Services Corporation, Term Loan | 3.760% | 11/27/13 | B | 2,949,753 |
| 360 | ServiceMaster Company, Delayed Term Loan | 2.740% | 7/24/14 | B+ | 334,117 |
| 3,619 | ServiceMaster Company, Term Loan | 2.744% | 7/24/14 | B+ | 3,355,088 |
| 2,000 | Universal City Development Partners, Ltd., Term Loan | 6.500% | 11/06/14 | Ba2 | 2,025,000 |
| 2,320 | West Corporation, Term Loan B4 | 4.112% | 6/30/16 | BB | 2,301,079 |
| 957 | Workflow Holdings Corporation, Term Loan | 9.500% | 11/30/11 | Caa1 | 696,550 |
| 12,373 | Total Commercial Services & Supplies | | | | 11,661,587 |

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------------|---|---------------------|------------------------------------|-------------|--------------|
| | | Coupon | Maturity (2) | | |
| | Communications Equipment | 2.8% | (2.0% of Total Investments) | | |
| \$ 1,719 | Aspect Software, Inc., Term Loan B | 3.250% | 7/11/11 | B1 | \$ 1,650,538 |
| 14,674 | Avaya Inc., Term Loan | 3.011% | 10/26/14 | B+ | 13,185,977 |
| 16,393 | Total Communications Equipment | | | | 14,836,515 |
| | Consumer Finance | 0.1% | (0.1% of Total Investments) | | |
| 1,046 | Peach Holdings, Inc., Term Loan | 4.510% | 11/30/13 | CCC | 679,844 |
| | Containers & Packaging | 0.8% | (0.6% of Total Investments) | | |
| 486 | Amscan Holdings, Inc., Term Loan | 2.501% | 5/27/13 | B1 | 455,859 |
| 328 | Graham Packaging Company LP, Term Loan B | 2.500% | 10/07/11 | B+ | 326,517 |
| 3,287 | Graham Packaging Company LP, Term Loan C | 6.750% | 4/05/14 | B+ | 3,321,745 |
| 4,101 | Total Containers & Packaging | | | | 4,104,121 |
| | Diversified Consumer Services | 0.6% | (0.5% of Total Investments) | | |
| 3,828 | Cengage Learning Acquisitions, Inc., Term Loan | 2.750% | 7/05/14 | B+ | 3,409,391 |
| | Diversified Financial Services | 1.3% | (0.9% of Total Investments) | | |
| 2,000 | CIT Group, Inc., Tranche A1, Term Loan | 10.000% | 1/18/12 | N/R | 2,067,084 |
| 3,000 | CIT Group, Inc., Tranche B1, Term Loan | 13.000% | 1/18/12 | N/R | 3,072,189 |
| 1,782 | Fox Acquisition Sub LLC, Term Loan B | 7.500% | 7/14/15 | B | 1,699,858 |
| 6,782 | Total Diversified Financial Services | | | | 6,839,131 |
| | Diversified Telecommunication Services | 4.2% | (3.1% of Total Investments) | | |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 3,171 | Intelsat, Tranche B2, Term Loan A | 2.731% | 1/03/14 | BB | 3,033,038 |
| 3,170 | Intelsat, Tranche B2, Term Loan B | 2.731% | 1/03/14 | BB | 3,032,109 |
| 3,170 | Intelsat, Tranche B2, Term Loan C | 2.731% | 1/03/14 | BB | 3,032,109 |
| 3,822 | Intelsat, Tranche B2, Term Loan | 2.731% | 7/01/13 | BB | 3,681,899 |
| 6,800 | Level 3 Financing, Inc., Term Loan | 2.501% | 3/13/14 | B+ | 6,203,783 |
| 3,811 | MetroPCS Wireless, Inc., Term Loan | 2.540% | 11/03/13 | Ba2 | 3,690,716 |
| 23,944 | Total Diversified Telecommunication Services | | | | 22,673,654 |
| Electric Utilities 2.1% (1.5% of Total Investments) | | | | | |
| 5,733 | Calpine Corporation, DIP Term Loan | 3.135% | 3/29/14 | B+ | 5,431,695 |
| 2,222 | Calpine Corporation, Delayed Draw, Term Loan, (7), (8) | 0.100% | 3/31/14 | B+ | (212,962) |
| 3,370 | TXU Corporation, Term Loan B2 | 3.731% | 10/10/14 | B+ | 2,768,148 |
| 3,910 | TXU Corporation, Term Loan B3 | 3.731% | 10/10/14 | B+ | 3,192,624 |
| 15,235 | Total Electric Utilities | | | | 11,179,505 |
| Electrical Equipment 0.8% (0.6% of Total Investments) | | | | | |
| 4,796 | Allison Transmission Holdings, Inc., Term Loan | 3.000% | 8/07/14 | B | 4,413,902 |
| Electronic Equipment & Instruments 0.5% (0.4% of Total Investments) | | | | | |
| 2,955 | Sensata Technologies B.V., Term Loan | 1.999% | 4/27/13 | B | 2,691,540 |
| Energy Equipment & Services 0.2% (0.1% of Total Investments) | | | | | |
| 953 | PGS Finance, Inc., Term Loan | 2.010% | 6/29/15 | Ba2 | 910,433 |
| Food & Staples Retailing 1.1% (0.8% of Total Investments) | | | | | |
| 2,000 | Rite Aid Corporation, Tranche 4, Term Loan | 9.500% | 6/10/15 | B+ | 2,097,500 |
| 4,491 | U.S. Foodservice, Inc., Term Loan | 2.730% | 7/03/14 | B2 | 3,977,958 |
| 6,491 | Total Food & Staples Retailing | | | | 6,075,458 |
| Food Products 1.5% (1.1% of Total Investments) | | | | | |
| 376 | Dole Food Company, Inc., Deposit-Funded Commitment | 0.171% | 4/12/13 | Ba2 | 379,900 |
| 653 | Dole Food Company, Inc., Term Loan B | 7.970% | 4/12/13 | Ba2 | 660,667 |
| 2,119 | Dole Food Company, Inc., Term Loan C | 8.000% | 4/12/13 | Ba2 | 2,143,553 |
| 5,000 | | 2.750% | 4/02/14 | B | 5,050,000 |

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Pinnacle Foods Finance LLC, Term
Loan

8,148 Total Food Products 8,234,120

Health Care Equipment & Supplies 0.2% (0.1% of Total Investments)

146 Fenwal, Inc., Delayed Term Loan 2.506% 2/28/14 B 127,276

850 Fenwal, Inc., Term Loan 2.506% 2/28/14 B 742,656

996 Total Health Care Equipment & Supplies 869,932

Health Care Providers & Services 10.9% (7.9% of Total Investments)

697 Community Health Systems, Inc.,
Delayed Term Loan 2.511% 7/25/14 BB 660,026

13,640 Community Health Systems, Inc.,
Term Loan 2.506% 7/25/14 BB 12,910,491

15,368 HCA, Inc., Term Loan 2.501% 11/18/13 BB 14,638,372

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| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------------|--------------|-------------|--------------|
| Health Care Providers & Services (continued) | | | | | |
| \$ 6,140 | Health Management Associates, Inc., Term Loan | 2.001% | 2/28/14 | BB | \$ 5,843,849 |
| 804 | HealthSouth Corporation, Tranche 1, Term Loan | 2.510% | 3/10/13 | BB | 786,008 |
| 662 | HealthSouth Corporation, Tranche 2, Term Loan | 4.010% | 3/15/14 | BB | 656,983 |
| 1,770 | IASIS Healthcare LLC, Delayed Term Loan | 2.231% | 3/14/14 | Ba2 | 1,694,409 |
| 479 | IASIS Healthcare LLC, Letter of Credit | 2.229% | 3/14/14 | Ba2 | 458,723 |
| 1,099 | IASIS Healthcare LLC, PIK Term Loan | 5.499% | 6/15/14 | CCC+ | 1,033,099 |
| 5,116 | IASIS Healthcare LLC, Term Loan | 2.231% | 3/14/14 | Ba2 | 4,896,039 |
| 3,830 | LifeCare, Term Loan B | 4.500% | 8/10/12 | B2 | 3,265,075 |
| 2,000 | Rehabcare Group, Inc., Term Loan B | 6.000% | 11/24/15 | BB | 2,009,000 |
| 1,323 | Select Medical Corporation, Term Loan | 2.267% | 2/24/12 | Ba2 | 1,283,181 |
| 8,443 | Vanguard Health Holding Company II LLC, Replacement Term Loan, WI/DD | TBD | TBD | Ba3 | 8,451,391 |
| 61,371 | Total Health Care Providers & Services | | | | 58,586,646 |
| Hotels, Restaurants & Leisure 11.3% (8.2% of Total Investments) | | | | | |
| 5,213 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 2.760% | 6/08/12 | Ba3 | 4,939,111 |
| 116 | Buffets, Inc., 1st Lien Exit Term Loan | 18.000% | 4/30/12 | B1 | 117,940 |
| 66 | Buffets, Inc., 2nd Lien Exit Letter of Credit | 0.518% | 4/28/15 | N/R | 58,954 |
| 342 | Buffets, Inc., 2nd Lien Exit Term Loan | 17.749% | 5/01/13 | N/R | 304,357 |
| 952 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB | 943,207 |
| 3,695 | Cedar Fair LP, Extended US Term Loan | 4.231% | 8/30/14 | BB | 3,690,945 |
| 1,829 | Cedar Fair LP, Term Loan | 2.231% | 8/30/12 | BB | 1,824,627 |
| 2,113 | Fontainebleau Las Vegas LLC, Term Loan, (5), (6) | 4.000% | 6/06/14 | N/R | 512,284 |
| 637 | | 1.981% | 11/25/13 | B+ | 633,073 |

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| | | | | | |
|--|--|--------|----------|------|------------|
| | Isle of Capri Casinos, Inc., Delayed Term Loan A | | | | |
| 724 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 1.981% | 11/25/13 | B+ | 719,809 |
| 1,811 | Isle of Capri Casinos, Inc., Delayed Term Loan | 2.001% | 11/25/13 | B+ | 1,799,523 |
| 6,885 | Orbitz Worldwide, Inc., Term Loan | 3.067% | 7/25/14 | B+ | 6,581,721 |
| 262 | OSI Restaurant Partners LLC, Revolver | 0.626% | 6/14/13 | B+ | 236,559 |
| 2,226 | OSI Restaurant Partners LLC, Term Loan | 2.563% | 6/14/14 | B+ | 2,009,243 |
| 3,000 | Reynolds Group Holdings, Inc., US Term Loan | 6.250% | 11/05/15 | BB | 3,044,625 |
| 1,476 | Sagittarius Restaurants LLC, Term Loan | 9.750% | 3/29/13 | B2 | 1,439,439 |
| 9,000 | SW Acquisitions Co., Inc., Term Loan | 5.750% | 6/01/16 | BB+ | 9,104,067 |
| 1,950 | Travelport LLC, Delayed Term Loan | 2.738% | 8/23/13 | Ba3 | 1,874,438 |
| 981 | Travelport LLC, Letter of Credit | 2.751% | 8/23/13 | Ba3 | 940,957 |
| 4,891 | Travelport LLC, Term Loan | 2.740% | 8/23/13 | Ba3 | 4,689,532 |
| 3,369 | Venetian Casino Resort LLC, Delayed Term Loan | 2.010% | 5/23/14 | B | 2,975,893 |
| 13,747 | Venetian Casino Resort LLC, Term Loan | 2.010% | 5/23/14 | B | 12,144,351 |
| 65,285 | Total Hotels, Restaurants & Leisure | | | | 60,584,655 |
| Household Products 2.2% (1.6% of Total Investments) | | | | | |
| 586 | Spectrum Brands, Inc., Synthetic Letter of Credit, DD1 | 1.500% | 6/30/12 | B | 586,146 |
| 11,368 | Spectrum Brands, Inc., Term Loan, DD1 | 7.997% | 6/30/12 | B | 11,368,290 |
| 11,954 | Total Household Products | | | | 11,954,436 |
| Independent Power Producers & Energy Traders 1.1% (0.8% of Total Investments) | | | | | |
| 2,268 | NRG Energy, Inc., Credit Linked Deposit | 2.001% | 2/01/13 | Baa3 | 2,199,866 |
| 3,855 | NRG Energy, Inc., Term Loan | 1.996% | 2/01/13 | Baa3 | 3,739,498 |
| 6,123 | Total Independent Power Producers & Energy Traders | | | | 5,939,364 |
| Insurance 1.8% (1.3% of Total Investments) | | | | | |
| 10,217 | Conseco, Inc., Term Loan | 7.500% | 10/10/13 | B | 9,744,672 |
| Internet Software & Services 0.6% (0.5% of Total Investments) | | | | | |

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| | | | | | |
|--------|--|--------|---------|------|------------|
| 766 | Open Solutions, Inc., Term Loan B | 2.375% | 1/23/14 | BB | 682,566 |
| 3,000 | Sabre, Inc., Term Loan | 2.490% | 9/30/14 | B1 | 2,689,167 |
| 3,766 | Total Internet Software & Services | | | | 3,371,733 |
| | IT Services 4.6% (3.4% of Total Investments) | | | | |
| 9,598 | First Data Corporation, Term Loan B2 | 2.999% | 9/24/14 | B+ | 8,321,574 |
| 5,942 | First Data Corporation, Term Loan B3, DD1 | 2.999% | 9/24/14 | B+ | 5,135,777 |
| 1,666 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 3.990% | 7/28/12 | B+ | 1,562,069 |
| 367 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien | 6.481% | 3/02/14 | CCC+ | 284,625 |
| 633 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.481% | 3/02/14 | CCC+ | 522,500 |
| 3,194 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 3.990% | 7/28/12 | B+ | 2,993,965 |
| 6,203 | SunGard Data Systems, Inc., Term Loan B | 1.981% | 2/28/14 | BB | 6,012,377 |
| 27,603 | Total IT Services | | | | 24,832,887 |

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|------------------------|--|------------------|-------------------------------------|-------------|---------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Leisure Equipment & Products | 2.3% | (1.6% of Total Investments) | | |
| \$ 13,840 | Bombardier Recreational Products, Inc., Term Loan | 3.276% | 6/28/13 | Caa1 | \$ 10,492,651 |
| 5,000 | Wimar OpCo LLC, Term Loan, (5), (6) | 2.250% | 1/03/12 | N/R | 1,562,500 |
| 18,840 | Total Leisure Equipment & Products | | | | 12,055,151 |
| | Machinery | 0.5% | (0.3% of Total Investments) | | |
| 2,542 | Oshkosh Truck Corporation, Term Loan | 6.260% | 12/06/13 | BB | 2,557,340 |
| | Media | 19.6% | (14.2% of Total Investments) | | |
| 27 | American Media Operations, Inc., Term Loan | 10.000% | 1/30/13 | B | 25,459 |
| 5,052 | Cequel Communications LLC, Term Loan B | 2.253% | 11/05/13 | BB | 4,823,212 |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 6.750% | 3/06/14 | BB+ | 2,731,875 |
| 16,997 | Charter Communications Operating Holdings LLC, Term Loan | 2.260% | 3/06/14 | BB+ | 15,855,462 |
| 2,012 | Citadel Broadcasting Corporation, Term Loan, (5), (6), (10), DD1 | 1.750% | 6/12/14 | D | 1,633,225 |
| 1,712 | Gray Television, Inc., Term Loan B | 3.750% | 12/31/14 | Caa1 | 1,577,197 |
| 3,242 | Mediacom Broadband LLC, Tranche D, Term Loan | 5.500% | 3/31/17 | BB | 3,258,895 |
| 17,393 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, DD1 | 18.250% | 4/08/12 | N/R | 10,495,721 |
| 2,605 | Nielsen Finance LLC, Term Loan A | 2.231% | 8/09/13 | Ba3 | 2,498,173 |
| 7,523 | Nielsen Finance LLC, Term Loan B | 3.981% | 5/02/16 | Ba3 | 7,356,442 |
| 4,721 | Philadelphia Newspapers, Term Loan, (5), (6) | 5.500% | 6/29/13 | N/R | 1,109,320 |
| 805 | Reader s Digest Association, Inc., DIP Term Loan | 13.500% | 3/01/14 | B | 837,102 |
| 198 | Reader s Digest Association, Inc., Euro Term Loan | 7.000% | 3/03/14 | N/R | 117,986 |

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| | | | | | |
|---|--|---------|----------|------|-------------|
| 551 | Reader s Digest Association, Inc., Revolving Credit Loan | 4.250% | 3/02/13 | D | 328,995 |
| 2,221 | Reader s Digest Association, Inc., U.S. Term Loan | 2.000% | 3/03/14 | D | 1,324,910 |
| 3,096 | SFX Entertainment, Inc., Term Loan | 3.497% | 6/21/13 | Ba3 | 2,987,720 |
| 5,421 | Spanish Broadcasting System, Inc., Term Loan B | 2.010% | 6/10/12 | CCC+ | 4,544,980 |
| 3,086 | SuperMedia, Term Loan | 8.000% | 12/31/15 | B2 | 2,919,938 |
| 19,682 | Tribune Company, Term Loan B, (5), (6), DD1 | 3.000% | 6/04/14 | Ca | 12,375,340 |
| 2,048 | Tribune Company, Term Loan X, (5), (6) | 2.750% | N/A | Ca | 1,249,280 |
| 23,000 | Univision Communications, Inc., Term Loan | 2.501% | 9/29/14 | B2 | 20,090,497 |
| 3,000 | UPC Broadband Holding BV, Term Loan N | 2.180% | 12/31/14 | Ba3 | 2,886,876 |
| 5,092 | Yell Group PLC, Term Loan | 3.981% | 7/31/14 | N/R | 3,994,682 |
| 132,484 | Total Media | | | | 105,023,287 |
| Metals & Mining 1.6% (1.2% of Total Investments) | | | | | |
| 788 | Aleris International, Inc., DIP Term Loan, (5), (7) | 6.215% | 2/12/10 | N/R | 826,343 |
| 1,858 | Amsted Industries, Inc., Delayed Term Loan | 2.263% | 4/05/13 | BB | 1,781,628 |
| 2,560 | Amsted Industries, Inc., Term Loan | 2.252% | 4/05/13 | BB | 2,454,202 |
| 3,771 | John Maneely Company, Term Loan | 3.501% | 12/08/13 | B | 3,621,429 |
| 8,977 | Total Metals & Mining | | | | 8,683,602 |
| Multiline Retail 0.5% (0.4% of Total Investments) | | | | | |
| 3,197 | Neiman Marcus Group, Inc., Term Loan | 2.255% | 4/06/13 | BB | 2,922,378 |
| Oil, Gas & Consumable Fuels 3.1% (2.2% of Total Investments) | | | | | |
| 2,568 | ATP Oil and Gas Corporation, Tranche B1, Term Loan | 11.250% | 1/15/14 | N/R | 2,578,776 |
| 362 | ATP Oil and Gas Corporation, Tranche B2, Term Loan | 12.250% | 1/15/11 | N/R | 364,074 |
| 1,659 | Big West Oil LLC, Delayed Term Loan | 4.500% | 5/15/14 | B2 | 1,609,476 |
| 1,320 | Big West Oil LLC, Term Loan | 4.500% | 5/15/14 | B2 | 1,280,265 |
| 1,945 | Brand Energy & Infrastructure Services, Inc., Term Loan B | 2.563% | 2/07/14 | B1 | 1,830,731 |
| 412 | Calumet Lubricants Company LP, Credit Linked Deposit | 4.104% | 1/03/15 | B1 | 370,307 |
| 3,061 | Calumet Lubricants Company LP, Term Loan | 4.273% | 1/03/15 | B1 | 2,749,422 |

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| | | | | | |
|---|--|--------|----------|------|------------|
| 2,947 | CCS Income Trust, Term Loan | 3.231% | 11/14/14 | B | 2,539,650 |
| 3,500 | Venoco, Inc., Term Loan | 4.250% | 5/07/14 | BB | 3,238,596 |
| 17,774 | Total Oil, Gas & Consumable Fuels | | | | 16,561,297 |
| Paper & Forest Products 0.3% (0.2% of Total Investments) | | | | | |
| 1,955 | Wilton Products, Term Loan | 3.490% | 11/16/14 | B+ | 1,515,125 |
| Pharmaceuticals 2.4% (1.7% of Total Investments) | | | | | |
| 2,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan | 6.731% | 5/03/13 | CCC+ | 1,065,000 |
| 915 | Graceway Pharmaceuticals LLC, Term Loan | 2.981% | 5/03/12 | BB | 762,750 |
| 1,305 | Warner Chilcott Corporation, Add on Term Loan | 5.750% | 4/30/15 | BB+ | 1,310,338 |
| 3,729 | Warner Chilcott Corporation, Term Loan A | 5.500% | 10/30/14 | BB+ | 3,744,661 |
| 1,864 | Warner Chilcott Corporation, Term Loan B1 | 5.750% | 4/30/15 | BB+ | 1,871,510 |
| 4,102 | Warner Chilcott Corporation, Term Loan B2 | 5.750% | 4/30/15 | BB+ | 4,117,322 |
| 13,915 | Total Pharmaceuticals | | | | 12,871,581 |

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| Principal Amount (000) | Description (1) | Weighted Average | | | Value |
|---------------------------|--|------------------|------------------------------------|-------------|------------|
| | | Coupon | Maturity (2) | Ratings (3) | |
| | Professional Services | 0.2% | (0.1% of Total Investments) | | |
| \$ 1,000 | Vertrue Inc., Term Loan, WI/DD | TBD | TBD | Ba3 | \$ 800,000 |
| | Real Estate Investment Trust | 0.4% | (0.3% of Total Investments) | | |
| 1,838 | Tishman Speyer Real Estate, Liquidation Facility | 15.000% | N/A | N/R | 1,842,094 |
| | Real Estate Management & Development | 4.2% | (3.1% of Total Investments) | | |
| 7,990 | Capital Automotive LP, Tranche C | 2.740% | 12/14/12 | Ba3 | 7,364,856 |
| 12,625 | LNR Property Corporation, Term Loan B | 3.480% | 7/12/11 | CCC | 10,131,927 |
| 5,850 | Realogy Corporation, Delayed Term Loan | 3.250% | 10/10/13 | Caa1 | 5,221,426 |
| 26,465 | Total Real Estate Management & Development | | | | 22,718,209 |
| | Road & Rail | 5.7% | (4.1% of Total Investments) | | |
| 2,479 | Avis Budget Car Rental, LLC Term Loan | 4.000% | 4/19/12 | Ba3 | 2,426,344 |
| 667 | Hertz Corporation, Letter of Credit | 2.003% | 12/21/12 | Ba1 | 651,034 |
| 3,625 | Hertz Corporation, Term Loan | 2.013% | 12/21/12 | Ba1 | 3,537,907 |
| 24,631 | Swift Transportation Company, Inc., Term Loan | 6.250% | 5/10/14 | B | 23,698,951 |
| 31,402 | Total Road & Rail | | | | 30,314,236 |
| | Semiconductors & Equipment | 0.5% | (0.4% of Total Investments) | | |
| 2,890 | Freescale Semiconductor, Inc., Term Loan | 1.981% | 12/01/13 | B2 | 2,601,172 |
| | Software | 4.3% | (3.2% of Total Investments) | | |
| 6,000 | Dealer Computer Services, Inc., Term Loan, Second Lien | 5.751% | 10/26/13 | B | 5,389,998 |
| 11,449 | Dealer Computer Services, Inc., Term Loan | 2.251% | 10/26/12 | BB | 10,987,469 |
| 7,000 | IPC Systems, Inc., Term Loan, Second Lien | 5.501% | 5/31/15 | CCC | 5,337,500 |

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| | | | | | |
|-------------------|--|--------|----------|-----|--------------------|
| 1,818 | IPC Systems, Inc., Term Loan | 2.493% | 5/31/14 | B1 | 1,595,328 |
| 26,267 | Total Software | | | | 23,310,295 |
| | Specialty Retail 5.8% (4.2% of Total Investments) | | | | |
| 7,090 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.510% | 5/28/13 | B | 6,632,631 |
| 2,980 | Claire s Stores, Inc., Term Loan B | 3.001% | 5/29/14 | B | 2,456,954 |
| 5,000 | Michaels Stores, Inc., Term Loan B1, DD1 | 2.562% | 10/31/13 | B | 4,524,477 |
| 5,387 | Michaels Stores, Inc., Term Loan B2 | 4.812% | 7/31/16 | B | 5,146,031 |
| 2,000 | Pilot Travel Centers LLC, Term Loan, WI/DD | TBD | TBD | BBB | 2,022,142 |
| 4,581 | Sally Holdings LLC, Term Loan | 2.480% | 11/16/13 | BB | 4,492,798 |
| 5,985 | Toys R Us Delaware, Inc., Term Loan B | 4.481% | 7/19/12 | BB | 5,988,815 |
| 33,023 | Total Specialty Retail | | | | 31,263,848 |
| | Trading Companies & Distributors 0.4% (0.3% of Total Investments) | | | | |
| 384 | Brenntag Holdings GmbH & Co. KG, Acquisition Facility | 2.007% | 1/20/14 | BB | 376,123 |
| 1,572 | Brenntag Holdings GmbH & Co. KG, Facility B2 | 1.986% | 1/20/14 | BB | 1,540,457 |
| 1,956 | Total Trading Companies & Distributors | | | | 1,916,580 |
| | Wireless Telecommunication Services 2.0% (1.4% of Total Investments) | | | | |
| 10,973 | Asurion Corporation, Term Loan | 3.237% | 7/03/14 | N/R | 10,672,435 |
| \$ 722,958 | Total Variable Rate Senior Loan Interests (cost \$666,438,678) | | | | 643,989,649 |

| Shares | Description (1) | | | | Value |
|---------|---|--|--|--|---------------|
| | Common Stocks 2.3% (1.7% of Total Investments) | | | | |
| | Building Products 2.2% (1.6% of Total Investments) | | | | |
| 301,905 | Masonite Worldwide Holdings, (9), (12) | | | | \$ 11,623,343 |
| | Hotels, Restaurants & Leisure 0.0% (0.0% of Total Investments) | | | | |
| 13,895 | Buffets Restaurant Holdings Inc., (9), (12) | | | | 106,818 |

Media 0.1% (0.1% of Total Investments)

| | | |
|--------|--|-------------------|
| 14,308 | SuperMedia Inc. | 519,523 |
| | Total Common Stocks (cost \$17,019,093) | 12,249,684 |

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JFR Nuveen Floating Rate Income Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------------|--|--------|----------|-------------|--------------|
| | Corporate Bonds 9.1% (6.7% of Total Investments) | | | | |
| | Automobiles 0.5% (0.4% of Total Investments) | | | | |
| \$ 10,000 | General Motors Corporation | 8.250% | 7/15/23 | N/R | \$ 2,825,000 |
| | Diversified Telecommunication Services 1.3% (0.9% of Total Investments) | | | | |
| 2,000 | Intelsat Limited | 7.625% | 4/15/12 | CCC+ | 2,020,000 |
| 5,000 | Qwest Corporation, Floating Rate Note, 3.250% plus three-month LIBOR | 3.499% | 6/15/13 | BBB | 4,912,500 |
| 7,000 | Total Diversified Telecommunication Services | | | | 6,932,500 |
| | Energy Equipment & Services 0.9% (0.7% of Total Investments) | | | | |
| 5,000 | Williams Companies Inc., Floating Rate Note, 2.000% plus three-month LIBOR, 144A | 2.249% | 10/01/10 | BB+ | 4,998,485 |
| | Food Products 0.1% (0.1% of Total Investments) | | | | |
| 623 | Dole Foods Company | 8.875% | 3/15/11 | B | 623,779 |
| | Health Care Providers & Services 0.5% (0.4% of Total Investments) | | | | |
| 2,000 | HCA Inc., 144A | 8.500% | 4/15/19 | BB | 2,125,000 |
| 500 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 6.134% | 9/15/15 | CCC+ | 466,250 |
| 2,500 | Total Health Care Providers & Services | | | | 2,591,250 |
| | Hotels, Restaurants & Leisure 1.3% (1.0% of Total Investments) | | | | |
| 7,900 | Mohegan Tribal Gaming Authority | 8.000% | 4/01/12 | CCC+ | 7,317,375 |

| | | | | | |
|--|--|---------|----------|------|-----------|
| Internet Software & Services 0.3% (0.2% of Total Investments) | | | | | |
| 1,750 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 1,553,125 |
| IT Services 0.5% (0.4% of Total Investments) | | | | | |
| 1,000 | First Data Corporation | 10.550% | 9/24/15 | B | 855,000 |
| 2,500 | First Data Corporation | 11.250% | 3/31/16 | CCC+ | 2,100,000 |
| 3,500 | Total IT Services | | | | 2,955,000 |
| Oil, Gas & Consumable Fuels 0.7% (0.5% of Total Investments) | | | | | |
| 4,000 | Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A | 7.749% | 6/15/14 | BB | 3,660,000 |
| Paper & Forest Products 0.3% (0.2% of Total Investments) | | | | | |
| 2,000 | Verso Paper Holdings LLC., Floating Rate Note, 3.750% plus three-month LIBOR | 3.999% | 8/01/14 | B | 1,650,000 |
| Road & Rail 0.3% (0.2% of Total Investments) | | | | | |
| 2,000 | Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR | 2.749% | 5/15/14 | B | 1,670,000 |
| Semiconductors & Equipment 1.6% (1.2% of Total Investments) | | | | | |
| 4,320 | NXP BV, 144A | 10.000% | 7/15/13 | B | 4,503,600 |
| 4,000 | Spanion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A, (11) | 3.374% | 6/01/13 | D | 4,000,000 |
| 8,320 | Total Semiconductors & Equipment | | | | 8,503,600 |
| Software 0.2% (0.1% of Total Investments) | | | | | |
| 1,000 | Telcordia Technologies Inc., Floating Rate Note, 3.750% plus three-month LIBOR, 144A | 3.999% | 7/15/12 | B | 955,000 |
| Textiles, Apparel & Luxury Goods 0.2% (0.1% of Total Investments) | | | | | |
| 1,000 | HanesBrands Inc., Floating Rate Note, 3.375% plus six-month LIBOR | 3.759% | 12/15/14 | B+ | 955,000 |
| Wireless Telecommunication Services 0.4% (0.3% of Total Investments) | | | | | |

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| | | | | | | |
|-----------|---------------|--|--------|---------|----|-------------------|
| | 2,000 | Sprint Nextel Corporation | 8.375% | 8/15/17 | BB | 1,960,000 |
| \$ | 58,593 | Total Corporate Bonds (cost \$47,133,514) | | | | 49,150,114 |

| Shares | Description (1) | Value |
|---------------|--|-------------------|
| | Investment Companies 2.2% (1.6% of Total Investments) | |
| 353,668 | Eaton Vance Floating-Rate Income Trust Fund | \$ 5,358,070 |
| 963,820 | Eaton Vance Senior Income Trust | 6,303,383 |
| | Total Investment Companies (cost \$11,947,776) | 11,661,453 |

24 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------------|---|---|----------|-----------------------|
| | Short-Term Investments | 3.9% (2.8% of Total Investments) | | |
| \$ 20,850 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/10, repurchase price \$20,849,831, collateralized by \$20,785,000 U.S. Treasury Notes, 3.750%, due 11/15/18, value \$21,271,369 | 0.010% | 2/01/10 | \$ 20,849,814 |
| | Total Short-Term Investments (cost \$20,849,814) | | | 20,849,814 |
| | Total Investments (cost \$763,388,875) | 137.6% | | 737,900,714 |
| | Borrowings (36.9)% (13) | | | (197,740,000) |
| | Other Assets Less Liabilities (0.7)% | | | (4,076,624) |
| | Net Assets Applicable to Common Shares | 100% | | \$ 536,084,090 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (5) At or subsequent to January 31, 2010, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
- (6) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest.

- (7) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2010.
 - (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2010.
 - (9) Non-income producing; issuer has not declared a dividend within the past twelve months.
 - (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (11) This issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records during the fiscal year ended July 31, 2009. On July 1, 2009, the Fund received its June 1, 2009 interest payment and subsequently received its September 1, 2009 interest payment as directed by the Bankruptcy Court's Final Order. During this period, the Fund resumed accruing additional income on this issue. On September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009 interest payment. As a result, the Fund's Adviser concluded that the issuer was likely to meet its future interest payment obligations and resumed accruing interest on this issue.
 - (12) For fair value measurement disclosure purposes, investment categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
 - (13) Borrowings as a percentage of Total Investments is 26.8%.
- N/A Not applicable.
N/R Not rated.
DD1 Portion of investment purchased on a delayed delivery basis.
WI/DD Purchased on a when-issued or delayed delivery basis.
144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

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JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments

January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|------------------------------|---|-------------------------------|---|-------------|------------|
| | Variable Rate Senior Loan Interests | 119.2% | (87.1% of Total Investments) (4) | | |
| | Aerospace & Defense | 1.3% | (1.0% of Total Investments) | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.000% | 7/31/14 | B | \$ 541,915 |
| 561 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.000% | 7/31/14 | B | 528,807 |
| 112 | Hawker Beechcraft, LLC, LC Facility, WI/DD | TBD | TBD | CCC+ | 84,916 |
| 499 | Hawker Beechcraft, LLC, Term Loan B | 10.500% | 3/26/14 | CCC+ | 472,316 |
| 1,883 | Hawker Beechcraft, LLC, Term Loan, WI/DD | TBD | TBD | CCC+ | 1,431,404 |
| 1,150 | Transdigm, Inc., Term Loan B | 2.249% | 6/23/13 | Ba2 | 1,125,563 |
| 4,779 | Total Aerospace & Defense | | | | 4,184,921 |
| | Airlines | 2.7% | (2.0% of Total Investments) | | |
| 2,250 | Delta Air Lines, Inc., Credit Linked Deposit | 2.245% | 4/30/12 | Ba2 | 2,099,813 |
| 3,356 | Delta Air Lines, Inc., Term Loan | 3.501% | 4/30/14 | B | 2,922,193 |
| 4,532 | United Air Lines, Inc., Term Loan B | 2.250% | 2/01/14 | B+ | 3,688,812 |
| 10,138 | Total Airlines | | | | 8,710,818 |
| | Auto Components | 3.0% | (2.2% of Total Investments) | | |
| 7,473 | Federal-Mogul Corporation, Tranche B, Term Loan | 2.168% | 12/29/14 | Ba3 | 6,351,840 |
| 3,813 | Federal-Mogul Corporation, Tranche C, Term Loan | 2.168% | 12/28/15 | Ba3 | 3,241,456 |
| 11,286 | Total Auto Components | | | | 9,593,296 |
| | Automobiles | 2.8% | (2.0% of Total Investments) | | |

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| | | | | | |
|---|--|---------|----------|------|------------|
| 9,431 | Ford Motor Company, Term Loan | 3.259% | 12/15/13 | Ba3 | 8,843,352 |
| Building Products 4.0% (2.9% of Total Investments) | | | | | |
| 1,642 | Atrium Companies, Inc., Term Loan | 11.750% | 5/31/12 | D | 1,490,308 |
| 3,000 | Building Materials Corporation of America, Term Loan, Second Lien | 6.063% | 9/15/14 | B2 | 2,947,500 |
| 5,825 | Building Materials Corporation of America, Term Loan | 3.000% | 2/22/14 | BBB | 5,713,126 |
| 3,478 | TFS Acquisition, Term Loan | 10.000% | 8/11/13 | CCC+ | 2,669,537 |
| 13,945 | Total Building Products | | | | 12,820,471 |
| Chemicals 3.4% (2.5% of Total Investments) | | | | | |
| 800 | Celanese US Holdings LLC, Credit Linked Deposit | 1.981% | 4/02/14 | BB+ | 773,000 |
| 523 | Hercules Offshore, Inc., Term Loan | 6.000% | 7/11/13 | B | 500,434 |
| 2,949 | Hexion Specialty Chemicals, Inc., Term Loan C1 | 2.563% | 5/05/13 | B1 | 2,808,305 |
| 641 | Hexion Specialty Chemicals, Inc., Term Loan C2 | 2.563% | 5/05/13 | B1 | 610,044 |
| 2,992 | Huntsman International LLC, Term Loan | 1.996% | 4/19/14 | Ba2 | 2,867,557 |
| 1,469 | Ineos US Finance LLC, Tranche B2 | 7.501% | 12/16/13 | B | 1,370,571 |
| 1,469 | Ineos US Finance LLC, Tranche C2 | 10.001% | 12/16/14 | B | 1,370,571 |
| 12 | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (5) | 3.731% | 12/20/13 | N/R | 8,910 |
| 27 | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (5) | 3.731% | 12/20/13 | N/R | 20,167 |
| 35 | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (5) | 3.981% | 12/22/14 | N/R | 25,579 |
| 35 | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (5) | 3.981% | 12/20/14 | N/R | 25,579 |
| 35 | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (5) | 3.981% | 12/22/14 | N/R | 25,579 |
| 45 | LyondellBasell Finance Company, Revolving Line of Credit, (5) | 3.731% | 12/20/13 | N/R | 33,184 |
| 87 | LyondellBasell Finance Company, US Tranche A, Term Loan, (5) | 3.731% | 12/20/13 | N/R | 63,224 |
| 151 | LyondellBasell Finance Company, US Tranche B1, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 110,112 |
| 151 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 110,112 |
| 151 | LyondellBasell Finance Company, US Tranche B3, Term Loan, (5) | 7.000% | 12/22/14 | N/R | 110,112 |

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| | | | | | |
|--------|--|-------------|------------------------------------|------|------------|
| 11,572 | Total Chemicals | | | | 10,833,040 |
| | Commercial Services & Supplies | 2.0% | (1.5% of Total Investments) | | |
| 1,562 | Rental Services Corporation, Term Loan | 3.760% | 11/27/13 | B | 1,477,713 |
| 180 | ServiceMaster Company, Delayed Term Loan | 2.740% | 7/24/14 | B+ | 167,058 |
| 1,810 | ServiceMaster Company, Term Loan | 2.744% | 7/24/14 | B+ | 1,677,544 |
| 2,000 | Universal City Development Partners, Ltd., Term Loan | 6.500% | 11/06/14 | Ba2 | 2,025,000 |
| 517 | West Corporation, Term Loan B4 | 4.112% | 6/30/16 | BB | 512,906 |
| 718 | Workflow Holdings Corporation, Term Loan | 9.500% | 11/30/11 | Caa1 | 522,412 |
| 6,787 | Total Commercial Services & Supplies | | | | 6,382,633 |
| | Communications Equipment | 3.4% | (2.5% of Total Investments) | | |
| 1,719 | Aspect Software, Inc., Term Loan B | 3.250% | 7/11/11 | B1 | 1,650,538 |
| 10,446 | Avaya Inc., Term Loan | 3.011% | 10/26/14 | B+ | 9,386,709 |
| 12,165 | Total Communications Equipment | | | | 11,037,247 |

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| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|---------------------------|--|---|--------------|-------------|------------|
| | | Coupon | Maturity (2) | | |
| | Containers & Packaging | 0.1% (0.1% of Total Investments) | | | |
| \$ 486 | Amscan Holdings, Inc., Term Loan | 2.501% | 5/27/13 | B1 | \$ 455,859 |
| | Diversified Consumer Services | 0.8% (0.6% of Total Investments) | | | |
| 911 | Cengage Learning Acquisitions, Inc., Term Loan | 2.750% | 7/05/14 | B+ | 811,047 |
| 255 | Laureate Education, Inc., Delayed Term Loan | 3.499% | 8/17/14 | B1 | 236,944 |
| 1,703 | Laureate Education, Inc., Term Loan B | 3.499% | 8/17/14 | B1 | 1,583,077 |
| 2,869 | Total Diversified Consumer Services | | | | 2,631,068 |
| | Diversified Financial Services | 1.5% (1.1% of Total Investments) | | | |
| 1,000 | CIT Group, Inc., Tranche A1, Term Loan | 10.000% | 1/18/12 | N/R | 1,033,542 |
| 2,000 | CIT Group, Inc., Tranche B1, Term Loan | 13.000% | 1/18/12 | N/R | 2,048,126 |
| 1,782 | Fox Acquisition Sub LLC, Term Loan B | 7.500% | 7/14/15 | B | 1,699,858 |
| 4,782 | Total Diversified Financial Services | | | | 4,781,526 |
| | Diversified Telecommunication Services | 3.5% (2.6% of Total Investments) | | | |
| 578 | Intelsat, Tranche B2, Term Loan A | 2.731% | 1/03/14 | BB | 552,414 |
| 577 | Intelsat, Tranche B2, Term Loan B | 2.731% | 1/03/14 | BB | 552,245 |
| 577 | Intelsat, Tranche B2, Term Loan C | 2.731% | 1/03/14 | BB | 552,245 |
| 1,911 | Intelsat, Tranche B2, Term Loan | 2.731% | 7/01/13 | BB | 1,840,949 |
| 2,000 | Intelsat, Unsecured Term Loan | 2.733% | 2/01/14 | B+ | 1,750,000 |
| 4,533 | Level 3 Financing, Inc., Term Loan | 2.501% | 3/13/14 | B+ | 4,135,855 |
| 1,896 | MetroPCS Wireless, Inc., Term Loan | 2.540% | 11/03/13 | Ba2 | 1,835,845 |
| 12,072 | Total Diversified Telecommunication Services | | | | 11,219,553 |
| | Electric Utilities | 1.8% (1.3% of Total Investments) | | | |
| 2,361 | Calpine Corporation, DIP Term Loan | 3.135% | 3/29/14 | B+ | 2,236,653 |
| 1,111 | Calpine Corporation, Delayed Draw, Term Loan, (7), (8) | 0.100% | 3/31/14 | B+ | (106,481) |

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| | | | | | |
|--|---|--------|----------|-----|-----------|
| 2,425 | TXU Corporation, Term Loan B2 | 3.731% | 10/10/14 | B+ | 1,992,029 |
| 1,955 | TXU Corporation, Term Loan B3 | 3.731% | 10/10/14 | B+ | 1,596,312 |
| 7,852 | Total Electric Utilities | | | | 5,718,513 |
| Electrical Equipment 0.3% (0.2% of Total Investments) | | | | | |
| 894 | Allison Transmission Holdings, Inc., Term Loan | 3.000% | 8/07/14 | B | 822,309 |
| Electronic Equipment & Instruments 0.5% (0.4% of Total Investments) | | | | | |
| 1,930 | Sensata Technologies B.V., Term Loan | 1.999% | 4/27/13 | B | 1,758,110 |
| Food & Staples Retailing 1.1% (0.8% of Total Investments) | | | | | |
| 3,992 | U.S. Foodservice, Inc., Term Loan | 2.730% | 7/03/14 | B2 | 3,536,216 |
| Food Products 1.4% (1.0% of Total Investments) | | | | | |
| 168 | Dole Food Company, Inc., Deposit-Funded Commitment | 0.171% | 4/12/13 | Ba2 | 170,333 |
| 293 | Dole Food Company, Inc., Term Loan B | 7.970% | 4/12/13 | Ba2 | 296,219 |
| 950 | Dole Food Company, Inc., Term Loan C | 8.000% | 4/12/13 | Ba2 | 961,090 |
| 3,000 | Pinnacle Foods Finance LLC, Tranche C, Term Loan | 7.500% | 4/02/14 | B | 3,030,000 |
| 4,411 | Total Food Products | | | | 4,457,642 |
| Health Care Equipment & Supplies 0.8% (0.6% of Total Investments) | | | | | |
| 1,385 | Symbion, Inc., Term Loan A | 3.481% | 8/23/13 | Ba3 | 1,260,578 |
| 1,400 | Symbion, Inc., Term Loan B | 3.481% | 8/25/14 | Ba3 | 1,274,228 |
| 2,785 | Total Health Care Equipment & Supplies | | | | 2,534,806 |
| Health Care Providers & Services 9.0% (6.6% of Total Investments) | | | | | |
| 255 | Community Health Systems, Inc., Delayed Term Loan | 2.511% | 7/25/14 | BB | 241,197 |
| 4,986 | Community Health Systems, Inc., Term Loan | 2.506% | 7/25/14 | BB | 4,718,998 |
| 9,175 | HCA, Inc., Term Loan | 2.501% | 11/18/13 | BB | 8,738,787 |
| 2,573 | Health Management Associates, Inc., Term Loan | 2.001% | 2/28/14 | BB | 2,448,615 |
| 1,256 | IASIS Healthcare LLC, Delayed Term Loan | 2.231% | 3/14/14 | Ba2 | 1,202,482 |

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| | | | | | |
|--|--|--------|---------|------|------------|
| 340 | IASIS Healthcare LLC, Letter of Credit | 2.229% | 3/14/14 | Ba2 | 325,545 |
| 2,125 | IASIS Healthcare LLC, PIK Term Loan | 5.499% | 6/15/14 | CCC+ | 1,997,322 |
| 3,630 | IASIS Healthcare LLC, Term Loan | 2.231% | 3/14/14 | Ba2 | 3,474,605 |
| 1,424 | Select Medical Corporation, Term Loan | 2.267% | 2/24/12 | Ba2 | 1,381,529 |
| 4,399 | Vanguard Health Holding Company II LLC, Replacement Term Loan, WI/DD | TBD | TBD | Ba3 | 4,402,966 |
| 30,163 | Total Health Care Providers & Services | | | | 28,932,046 |
| Hotels, Restaurants & Leisure 13.4% (9.8% of Total Investments) | | | | | |
| 2,858 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 2.760% | 6/08/12 | Ba3 | 2,707,557 |
| 98 | CBRL Group, Inc., Term Loan B2 | 1.790% | 4/26/13 | BB | 94,706 |

Nuveen Investments 27

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JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------------|--------------|-------------|--------------|
| Hotels, Restaurants & Leisure (continued) | | | | | |
| \$ 1,532 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB | \$ 1,516,920 |
| 2,217 | Cedar Fair LP, Extended US Term Loan | 4.231% | 8/30/14 | BB | 2,214,568 |
| 904 | Cedar Fair LP, Term Loan | 2.231% | 8/30/12 | BB | 901,492 |
| 282 | Fontainebleau Las Vegas LLC, Delayed Term Loan, (5), (6) | 4.000% | 6/06/14 | N/R | 68,305 |
| 1,408 | Fontainebleau Las Vegas LLC, Term Loan, (5), (6) | 4.000% | 6/06/14 | N/R | 341,523 |
| 467 | Isle of Capri Casinos, Inc., Delayed Term Loan A | 1.981% | 11/25/13 | B+ | 464,396 |
| 531 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 1.981% | 11/25/13 | B+ | 528,031 |
| 1,328 | Isle of Capri Casinos, Inc., Delayed Term Loan | 2.001% | 11/25/13 | B+ | 1,320,076 |
| 4,917 | Orbitz Worldwide, Inc., Term Loan | 3.067% | 7/25/14 | B+ | 4,700,912 |
| 151 | OSI Restaurant Partners LLC, Revolver | 0.626% | 6/14/13 | B+ | 135,934 |
| 1,342 | OSI Restaurant Partners LLC, Term Loan | 2.563% | 6/14/14 | B+ | 1,211,514 |
| 3,000 | Reynolds Group Holdings, Inc., US Term Loan | 6.250% | 11/05/15 | BB | 3,044,625 |
| 3,988 | Shingle Springs Tribal Gaming Authority, Term Loan | 10.500% | 12/17/13 | N/R | 3,463,525 |
| 5,000 | SW Acquisitions Co., Inc., Term Loan | 5.750% | 6/01/16 | BB+ | 5,057,815 |
| 1,950 | Travelport LLC, Delayed Term Loan | 2.738% | 8/23/13 | Ba3 | 1,874,438 |
| 714 | Travelport LLC, Letter of Credit | 2.751% | 8/23/13 | Ba3 | 684,333 |
| 3,557 | Travelport LLC, Term Loan | 2.740% | 8/23/13 | Ba3 | 3,410,569 |
| 2,054 | Venetian Casino Resort LLC, Delayed Term Loan | 2.010% | 5/23/14 | B | 1,814,431 |
| 8,215 | Venetian Casino Resort LLC, Term Loan | 2.010% | 5/23/14 | B | 7,257,349 |
| 46,513 | Total Hotels, Restaurants & Leisure | | | | 42,813,019 |
| Household Products 2.6% (1.9% of Total Investments) | | | | | |
| 403 | | 1.500% | 6/30/12 | B | 403,244 |

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|--------|--|--------|----------|------|------------|
| | Spectrum Brands, Inc., Synthetic Letter of Credit, DD1 | | | | |
| 7,821 | Spectrum Brands, Inc., Term Loan, DD1 | 7.997% | 6/30/12 | B | 7,821,033 |
| 8,224 | Total Household Products | | | | 8,224,277 |
| | Insurance 1.1% (0.8% of Total Investments) | | | | |
| 650 | Affirmative Insurance Holdings, Inc., Term Loan | 9.250% | 1/31/14 | N/R | 438,819 |
| 3,288 | Conseco, Inc., Term Loan | 7.500% | 10/10/13 | B | 3,136,117 |
| 3,938 | Total Insurance | | | | 3,574,936 |
| | Internet Software & Services 1.3% (0.9% of Total Investments) | | | | |
| 766 | Open Solutions, Inc., Term Loan B | 2.375% | 1/23/14 | BB | 682,566 |
| 3,887 | Sabre, Inc., Term Loan | 2.490% | 9/30/14 | B1 | 3,484,471 |
| 4,653 | Total Internet Software & Services | | | | 4,167,037 |
| | IT Services 3.6% (2.6% of Total Investments) | | | | |
| 913 | Attachmate Corporation, Term Loan | 2.501% | 4/13/13 | BB | 844,964 |
| 5,167 | First Data Corporation, Term Loan B2 | 2.999% | 9/24/14 | B+ | 4,479,943 |
| 995 | First Data Corporation, Term Loan B3 | 2.999% | 9/24/14 | B+ | 859,907 |
| 332 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 3.990% | 7/28/12 | B+ | 310,982 |
| 733 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien | 6.481% | 3/02/14 | CCC+ | 569,250 |
| 1,267 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, Second Lien | 6.481% | 3/02/14 | CCC+ | 1,045,000 |
| 1,021 | Infor Global Solutions Intermediate Holdings, Ltd., PIK Term Loan | 8.240% | 9/02/14 | N/R | 679,547 |
| 636 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 3.990% | 7/28/12 | B+ | 596,049 |
| 2,077 | SunGard Data Systems, Inc., Term Loan B | 1.981% | 2/28/14 | BB | 2,012,845 |
| 13,141 | Total IT Services | | | | 11,398,487 |
| | Leisure Equipment & Products 2.1% (1.5% of Total Investments) | | | | |
| 7,612 | Bombardier Recreational Products, Inc., Term Loan | 3.276% | 6/28/13 | Caa1 | 5,771,116 |
| 3,000 | Wimar OpCo LLC, Term Loan, (5), (6) | 2.250% | 1/03/12 | N/R | 937,500 |
| 10,612 | Total Leisure Equipment & Products | | | | 6,708,616 |

Machinery 0.7% (0.6% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 1,271 | Oshkosh Truck Corporation, Term Loan | 6.260% | 12/06/13 | BB | 1,278,670 |
| 274 | Rexnord Corporation, Incremental Term Loan | 2.500% | 7/19/13 | BB | 254,665 |
| 934 | Rexnord Corporation, Term Loan | 2.791% | 7/19/13 | BB | 884,201 |
| 2,479 | Total Machinery | | | | 2,417,536 |

Media 19.5% (14.2% of Total Investments)

| | | | | | |
|-------|--|--------|----------|------|-----------|
| 2,490 | Cequel Communications LLC, Term Loan B | 2.253% | 11/05/13 | BB | 2,377,560 |
| 3,000 | Charter Communications Operating Holdings LLC, Holdco Term Loan | 6.750% | 3/06/14 | BB+ | 2,731,875 |
| 9,128 | Charter Communications Operating Holdings LLC, Term Loan | 2.260% | 3/06/14 | BB+ | 8,514,697 |
| 2,012 | Citadel Broadcasting Corporation, Term Loan, (5), (6), (10), DD1 | 1.750% | 6/12/14 | D | 1,633,366 |
| 849 | Cumulus Media, Inc., Term Loan | 4.231% | 6/11/14 | B | 760,023 |
| 995 | Gray Television, Inc., Term Loan B | 3.750% | 12/31/14 | Caa1 | 916,574 |
| 2,928 | HIT Entertainment, Inc., Term Loan B | 2.528% | 3/20/12 | B1 | 2,573,099 |

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| Principal Amount (000) | Description (1) Media (continued) | Weighted Average | Maturity (2) | Ratings (3) | Value |
|---|---|------------------|--------------|-------------|--------------|
| | | Coupon | | | |
| \$ 2,000 | HIT Entertainment, Inc., Term Loan | 5.780% | 2/26/13 | Caa2 | \$ 1,165,000 |
| 6,804 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, DD1 | 18.250% | 4/08/12 | N/R | 4,106,064 |
| 5,857 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan | 18.250% | 4/08/12 | N/R | 3,534,366 |
| 1,439 | Nielsen Finance LLC, Term Loan A | 2.231% | 8/09/13 | Ba3 | 1,380,371 |
| 3,057 | Nielsen Finance LLC, Term Loan B | 3.981% | 5/02/16 | Ba3 | 2,989,598 |
| 3,667 | Philadelphia Newspapers, Term Loan A, (5), (6) | 0.000% | 6/29/12 | N/R | 4,034 |
| 544 | Reader s Digest Association, Inc., DIP Term Loan | 13.500% | 3/01/14 | B | 565,608 |
| 134 | Reader s Digest Association, Inc., Euro Term Loan | 7.000% | 3/03/14 | N/R | 79,720 |
| 373 | Reader s Digest Association, Inc., Revolving Credit Loan | 4.250% | 3/02/13 | D | 222,294 |
| 1,500 | Reader s Digest Association, Inc., U.S. Term Loan | 2.000% | 3/03/14 | D | 895,208 |
| 3,102 | SFX Entertainment, Inc., Term Loan | 3.497% | 6/21/13 | Ba3 | 2,993,738 |
| 2,987 | Spanish Broadcasting System, Inc., Term Loan B | 2.010% | 6/10/12 | CCC+ | 2,504,060 |
| 1,929 | SuperMedia, Term Loan | 8.000% | 12/31/15 | B2 | 1,824,961 |
| 11,807 | Tribune Company, Term Loan B, (5), (6), DD1 | 3.000% | 6/04/14 | Ca | 7,423,934 |
| 1,365 | Tribune Company, Term Loan X, (5), (6) | 2.750% | N/A | Ca | 832,853 |
| 11,000 | Univision Communications, Inc., Term Loan | 2.501% | 9/29/14 | B2 | 9,608,499 |
| 3,402 | Yell Group PLC, Term Loan | 3.981% | 7/31/14 | N/R | 2,668,647 |
| 82,369 | Total Media | | | | 62,306,149 |
| Metals & Mining 1.3% (0.9% of Total Investments) | | | | | |
| 600 | Aleris International, Inc., DIP Term Loan, (5), (7) | 6.215% | 2/12/10 | N/R | 629,195 |
| 1,157 | Amsted Industries, Inc., Delayed Term Loan | 2.263% | 4/05/13 | BB | 1,108,866 |
| 1,593 | Amsted Industries, Inc., Term Loan | 2.252% | 4/05/13 | BB | 1,527,469 |
| 786 | John Maneely Company, Term Loan | 3.501% | 12/08/13 | B | 754,917 |
| 4,136 | Total Metals & Mining | | | | 4,020,447 |

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Multiline Retail 0.3% (0.2% of Total Investments)

| | | | | | |
|-----|--------------------------------------|--------|---------|----|---------|
| 984 | Neiman Marcus Group, Inc., Term Loan | 2.255% | 4/06/13 | BB | 899,193 |
|-----|--------------------------------------|--------|---------|----|---------|

Oil, Gas & Consumable Fuels 3.9% (2.8% of Total Investments)

| | | | | | |
|--------|--|---------|----------|-----|------------|
| 1,712 | ATP Oil and Gas Corporation, Tranche B1, Term Loan | 11.250% | 1/15/14 | N/R | 1,719,184 |
| 242 | ATP Oil and Gas Corporation, Tranche B2, Term Loan | 12.250% | 1/15/11 | N/R | 242,716 |
| 415 | Big West Oil LLC, Delayed Term Loan | 4.500% | 5/15/14 | B2 | 402,369 |
| 330 | Big West Oil LLC, Term Loan | 4.500% | 5/15/14 | B2 | 320,066 |
| 575 | Calumet Lubricants Company LP, Credit Linked Deposit | 4.104% | 1/03/15 | B1 | 516,283 |
| 4,267 | Calumet Lubricants Company LP, Term Loan | 4.273% | 1/03/15 | B1 | 3,833,250 |
| 2,955 | CCS Income Trust, Term Loan | 3.231% | 11/14/14 | B | 2,546,031 |
| 3,000 | Venoco, Inc., Term Loan | 4.250% | 5/07/14 | BB | 2,775,939 |
| 13,496 | Total Oil, Gas & Consumable Fuels | | | | 12,355,838 |

Paper & Forest Products 0.9% (0.7% of Total Investments)

| | | | | | |
|-------|----------------------------|--------|----------|----|-----------|
| 3,910 | Wilton Products, Term Loan | 3.490% | 11/16/14 | B+ | 3,030,250 |
|-------|----------------------------|--------|----------|----|-----------|

Pharmaceuticals 2.4% (1.8% of Total Investments)

| | | | | | |
|-------|---|--------|----------|------|-----------|
| 1,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan | 6.731% | 5/03/13 | CCC+ | 532,500 |
| 1,373 | Graceway Pharmaceuticals LLC, Term Loan | 2.981% | 5/03/12 | BB | 1,144,124 |
| 712 | Warner Chilcott Corporation, Add on Term Loan | 5.750% | 4/30/15 | BB+ | 714,729 |
| 2,034 | Warner Chilcott Corporation, Term Loan A | 5.500% | 10/30/14 | BB+ | 2,042,542 |
| 1,017 | Warner Chilcott Corporation, Term Loan B1 | 5.750% | 4/30/15 | BB+ | 1,020,824 |
| 2,237 | Warner Chilcott Corporation, Term Loan B2 | 5.750% | 4/30/15 | BB+ | 2,245,812 |
| 8,373 | Total Pharmaceuticals | | | | 7,700,531 |

Real Estate Investment Trust 0.6% (0.4% of Total Investments)

| | | | | | |
|-------|--|---------|-----|-----|-----------|
| 1,838 | Tishman Speyer Real Estate, Liquidation Facility | 15.000% | N/A | N/R | 1,842,094 |
|-------|--|---------|-----|-----|-----------|

Real Estate Management & Development 4.9% (3.6% of Total Investments)

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| | | | | | |
|---|---|--------|----------|------|------------|
| 5,353 | Capital Automotive LP, Tranche C | 2.740% | 12/14/12 | Ba3 | 4,934,560 |
| 7,891 | LNR Property Corporation, Term Loan B | 3.480% | 7/12/11 | CCC | 6,332,455 |
| 4,875 | Realogy Corporation, Delayed Term Loan | 3.250% | 10/10/13 | Caa1 | 4,351,188 |
| 18,119 | Total Real Estate Management & Development | | | | 15,618,203 |
| Road & Rail 5.6% (4.1% of Total Investments) | | | | | |
| 1,983 | Avis Budget Car Rental, LLC Term Loan | 4.000% | 4/19/12 | Ba3 | 1,941,075 |
| 290 | Hertz Corporation, Letter of Credit | 2.003% | 12/21/12 | Ba1 | 282,751 |
| 1,574 | Hertz Corporation, Term Loan | 2.013% | 12/21/12 | Ba1 | 1,536,553 |
| 14,848 | Swift Transportation Company, Inc., Term Loan | 6.250% | 5/10/14 | B | 14,285,642 |
| 18,695 | Total Road & Rail | | | | 18,046,021 |

Nuveen Investments 29

JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average | | Ratings (3) | Value |
|------------------------|---|------------------|------------------------------------|-------------|--------------------|
| | | Coupon | Maturity (2) | | |
| | Semiconductors & Equipment | 0.4% | (0.3% of Total Investments) | | |
| \$ 1,494 | Freescale Semiconductor, Inc., Term Loan | 1.981% | 12/01/13 | B2 | \$ 1,344,824 |
| | Software | 4.4% | (3.2% of Total Investments) | | |
| 4,000 | Dealer Computer Services, Inc., Term Loan, Second Lien | 5.751% | 10/26/13 | B | 3,593,332 |
| 7,802 | Dealer Computer Services, Inc., Term Loan | 2.251% | 10/26/12 | BB | 7,487,349 |
| 3,370 | IPC Systems, Inc., Term Loan | 2.493% | 5/31/14 | B1 | 2,957,554 |
| 15,172 | Total Software | | | | 14,038,235 |
| | Specialty Retail | 5.3% | (3.8% of Total Investments) | | |
| 4,930 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.510% | 5/28/13 | B | 4,611,979 |
| 2,977 | Claire's Stores, Inc., Term Loan B | 3.001% | 5/29/14 | B | 2,454,865 |
| 3,352 | Michaels Stores, Inc., Term Loan B1 | 2.562% | 10/31/13 | B | 3,033,196 |
| 1,827 | Michaels Stores, Inc., Term Loan B2 | 4.812% | 7/31/16 | B | 1,744,967 |
| 4,985 | Toys R Us Delaware, Inc., Term Loan B | 4.481% | 7/19/12 | BB | 4,988,190 |
| 18,071 | Total Specialty Retail | | | | 16,833,197 |
| | Wireless Telecommunication Services | 1.5% | (1.1% of Total Investments) | | |
| 4,988 | Asurion Corporation, Term Loan | 3.237% | 7/03/14 | N/R | 4,851,107 |
| \$ 433,544 | Total Variable Rate Senior Loan Interests (cost \$396,941,030) | | | | 381,443,423 |

| Shares | Description (1) | Value |
|--------|-----------------|-------|
|--------|-----------------|-------|

Common Stocks 1.6% (1.2% of Total Investments)**Building Products 1.5% (1.1% of Total Investments)**

| | | | | | | |
|---------|---|--|--|--|----|-----------|
| 124,402 | Masonite Worldwide Holdings, (9), (12) | | | | \$ | 4,789,477 |
|---------|---|--|--|--|----|-----------|

Media 0.1% (0.1% of Total Investments)

| | | | | | | |
|-------|-----------------|--|--|--|--|---------|
| 8,942 | SuperMedia Inc. | | | | | 324,684 |
|-------|-----------------|--|--|--|--|---------|

| | | | | | | |
|--|---|--|--|--|--|------------------|
| | Total Common Stocks (cost \$7,119,461) | | | | | 5,114,161 |
|--|---|--|--|--|--|------------------|

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|------------------|
| | Convertible Bonds 1.6% (1.2% of Total Investments) | | | | |
| | Food & Staples Retailing 0.8% (0.6% of Total Investments) | | | | |
| \$ 2,747 | Great Atlantic & Pacific Tea Company Inc. | 5.125% | 6/15/11 | CCC | \$ 2,568,445 |
| | Real Estate Investment Trust 0.4% (0.3% of Total Investments) | | | | |
| 1,500 | MPT Operating Partnership Limited Partnership, 144A | 6.125% | 11/15/11 | N/A | 1,453,125 |
| | Semiconductors & Equipment 0.4% (0.3% of Total Investments) | | | | |
| 1,171 | Advanced Micro Devices, Inc. | 5.750% | 8/15/12 | B | 1,156,363 |
| \$ 5,418 | Total Convertible Bonds (cost \$3,801,069) | | | | 5,177,933 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|---|---------------|-----------------|--------------------|--------------|
| | Corporate Bonds 11.7% (8.5% of Total Investments) | | | | |
| | Auto Components 0.2% (0.1% of Total Investments) | | | | |
| \$ 600 | Exide Technologies | 10.500% | 3/15/13 | B | \$ 615,000 |
| | Automobiles 0.9% (0.6% of Total Investments) | | | | |
| 10,000 | General Motors Corporation | 8.250% | 7/15/23 | N/R | 2,825,000 |
| | Building Products 0.1% (0.1% of Total Investments) | | | | |

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| | | | | | |
|--|-------------------------|---------|----------|------|-----------|
| 250 | Ply Gem Industries Inc. | 11.750% | 6/15/13 | CCC+ | 255,625 |
| Construction Materials 0.5% (0.4% of Total Investments) | | | | | |
| 1,500 | Headwaters Inc., 144A | 11.375% | 11/01/14 | B+ | 1,582,500 |
| Diversified Telecommunication Services 0.6% (0.5% of Total Investments) | | | | | |
| 2,000 | Intelsat Limited | 7.625% | 4/15/12 | CCC+ | 2,020,000 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---|-----------------|--------------------|--------------|
| | Health Care Equipment & Supplies | 0.6% (0.5% of Total Investments) | | | |
| \$ 1,500 | Reable Therapeutics Financing Corporation | 11.750% | 11/15/14 | CCC+ | \$ 1,571,250 |
| 500 | Select Medical Corporation | 7.625% | 2/01/15 | B | 492,500 |
| 2,000 | Total Health Care Equipment & Supplies | | | | 2,063,750 |
| | Health Care Providers & Services | 1.2% (0.9% of Total Investments) | | | |
| 1,000 | LifeCare Holdings Inc. | 9.250% | 8/15/13 | CCC | 570,000 |
| 2,500 | Select Medical Corporation, Floating Rate Note, 5.750% plus six-month LIBOR | 6.134% | 9/15/15 | CCC+ | 2,331,250 |
| 1,000 | US Oncology Holdings Inc., Floating Rate Note, 5.000% plus six-month LIBOR | 5.384% | 3/15/12 | CCC+ | 950,000 |
| 4,500 | Total Health Care Providers & Services | | | | 3,851,250 |
| | Hotels, Restaurants & Leisure | 1.1% (0.8% of Total Investments) | | | |
| 4,000 | Quapaw Tribe of Oklahoma Downstream Development Authority, 144A | 12.000% | 10/15/15 | B | 3,460,000 |
| | Internet Software & Services | 0.8% (0.6% of Total Investments) | | | |
| 2,750 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 2,440,625 |
| | IT Services | 0.9% (0.7% of Total Investments) | | | |
| 1,000 | First Data Corporation | 10.550% | 9/24/15 | B | 855,000 |
| 2,500 | First Data Corporation | 11.250% | 3/31/16 | CCC+ | 2,100,000 |
| 3,500 | Total IT Services | | | | 2,955,000 |
| | Oil, Gas & Consumable Fuels | 0.7% (0.5% of Total Investments) | | | |
| 2,400 | Western Refining Inc., Floating Rate Note, 7.500% plus three-month LIBOR, 144A | 7.749% | 6/15/14 | BB | 2,196,000 |

Road & Rail 0.5% (0.4% of Total Investments)

| | | | | | |
|-------|---|--------|---------|---|-----------|
| 2,000 | Avis Budget Car Rental, Floating Rate Note, 2.500% plus three-month LIBOR | 2.749% | 5/15/14 | B | 1,670,000 |
|-------|---|--------|---------|---|-----------|

Semiconductors & Equipment 1.3% (0.9% of Total Investments)

| | | | | | |
|-------|---|---------|---------|---|-----------|
| 2,970 | NXP BV, 144A | 10.000% | 7/15/13 | B | 3,096,225 |
| 1,000 | Spansion LLC, Floating Rate Note, 3.125% plus three-month LIBOR, 144A, (11) | 3.374% | 6/01/13 | D | 1,000,000 |
| 3,970 | Total Semiconductors & Equipment | | | | 4,096,225 |

Software 1.2% (0.8% of Total Investments)

| | | | | | |
|-------|--|---------|---------|------|-----------|
| 2,950 | Telcordia Technologies Inc., 144A | 10.000% | 3/15/13 | CCC+ | 2,802,500 |
| 1,000 | Telcordia Technologies Inc., Floating Rate Note, 3.750% plus three-month LIBOR, 144A | 3.999% | 7/15/12 | B | 955,000 |
| 3,950 | Total Software | | | | 3,757,500 |

Trading Companies & Distributors 0.5% (0.3% of Total Investments)

| | | | | | |
|-------|---|---------|---------|-----|-----------|
| 2,000 | Penhall International Corporation, 144A | 12.000% | 8/01/14 | CCC | 1,505,000 |
|-------|---|---------|---------|-----|-----------|

Wireless Telecommunication Services 0.6% (0.4% of Total Investments)

| | | | | | |
|-------|---------------------------|--------|---------|----|-----------|
| 2,000 | Sprint Nextel Corporation | 8.375% | 8/15/17 | BB | 1,960,000 |
|-------|---------------------------|--------|---------|----|-----------|

| | | | | | |
|------------------|--|--|--|--|-------------------|
| \$ 47,420 | Total Corporate Bonds (cost \$34,187,963) | | | | 37,253,475 |
|------------------|--|--|--|--|-------------------|

JRO Nuveen Floating Rate Income Opportunity Fund (continued)
Portfolio of Investments January 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|---------------------------------------|--|---|-----------------|-----------------------|
| | Short-Term Investments | 2.7% (2.0% of Total Investments) | | |
| \$ 8,719 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/10, repurchase price \$8,718,992, collateralized by \$8,695,000 U.S. Treasury Notes, 3.750%, due 11/15/18, value \$8,898,463 | 0.010% | 2/01/10 | \$ 8,718,985 |
| | Total Short-Term Investments (cost \$8,718,985) | | | 8,718,985 |
| | Total Investments (cost \$450,768,508) | 136.8% | | 437,707,977 |
| | Borrowings (36.7%) (13) | | | (117,270,000) |
| | Other Assets Less Liabilities (0.1%) | | | (531,776) |
| | Net Assets Applicable to Common Shares | 100% | | \$ 319,906,201 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the

- disposition of a Senior Loan.
- (5) At or subsequent to January 31, 2010, this issue was under the protection of the Federal Bankruptcy Court or has filed for bankruptcy.
 - (6) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest.
 - (7) Investment, or portion of investment, represents an unfunded Senior Loan commitment outstanding at January 31, 2010.
 - (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at January 31, 2010.
 - (9) Non-income producing; issuer has not declared a dividend within the past twelve months.
 - (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (11) This issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records during the fiscal year ended July 31, 2009. On July 1, 2009, the Fund received its June 1, 2009 interest payment and subsequently received its September 1, 2009 interest payment as directed by the Bankruptcy Court's Final Order. During this period, the Fund resumed accruing additional income on this issue. On September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009 interest payment. As a result, the Fund's Adviser concluded that the issuer was likely to meet its future interest payment obligations and resumed accruing interest on this issue.
 - (12) For fair value measurement disclosure purposes, investment categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
 - (13) Borrowings as a percentage of Total Investments is 26.8%.
- N/A Not applicable/not available.
- N/R Not rated.
- DD1 Portion of investment purchased on a delayed delivery basis.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.
- PIK Payment-in-kind

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

January 31, 2010 (Unaudited)

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---|------------------------------------|---|---|
| Assets | | | |
| Investments, at value (cost \$286,845,352, \$763,388,875 and \$450,768,508, respectively) | \$ 274,975,583 | \$ 737,900,714 | \$ 437,707,977 |
| Receivables: | | | |
| Interest | 2,519,574 | 5,637,356 | 4,540,482 |
| Investments sold | 6,032,960 | 15,142,015 | 4,755,929 |
| Other assets | 74,671 | 70,400 | 43,938 |
| Total assets | 283,602,788 | 758,750,485 | 447,048,326 |
| Liabilities | | | |
| Borrowings | 73,950,000 | 197,740,000 | 117,270,000 |
| Payables: | | | |
| Investments purchased | 6,526,096 | 21,133,777 | 7,460,784 |
| Common share dividends | 1,175,023 | 2,318,219 | 1,731,326 |
| Accrued expenses: | | | |
| Interest on borrowings | 18,611 | 51,965 | 29,513 |
| Management fees | 195,061 | 366,463 | 228,467 |
| Other | 287,772 | 1,055,971 | 422,035 |
| Total liabilities | 82,152,563 | 222,666,395 | 127,142,125 |
| Net assets applicable to Common shares | \$ 201,450,225 | \$ 536,084,090 | \$ 319,906,201 |
| Common shares outstanding | 29,837,611 | 47,282,432 | 28,399,922 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 6.75 | \$ 11.34 | \$ 11.26 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 298,376 | \$ 472,824 | \$ 283,999 |
| Paid-in surplus | 283,063,099 | 667,628,205 | 400,648,797 |

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| | | | |
|--|----------------|----------------|----------------|
| Undistributed (Over-distribution of) net investment income | (3,145,863) | 3,464,799 | 7,728,877 |
| Accumulated net realized gain (loss) from investments | (66,895,618) | (109,993,577) | (75,694,941) |
| Net unrealized appreciation (depreciation) of investments | (11,869,769) | (25,488,161) | (13,060,531) |
| Net assets applicable to Common shares | \$ 201,450,225 | \$ 536,084,090 | \$ 319,906,201 |

See accompanying notes to financial statements.

Nuveen Investments 33

Statement of
OperationsSix Months Ended January 31, 2010
(Unaudited)

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Investment Income | | | |
| Interest | \$ 5,481,073 | \$ 24,062,602 | \$ 20,630,477 |
| Dividends | | 323,937 | |
| Fees | 30,000 | 827,940 | 534,565 |
| Total investment income | 5,511,073 | 25,214,479 | 21,165,042 |
| Expenses | | | |
| Management fees | 1,070,503 | 2,859,496 | 1,711,664 |
| Preferred shares auction fees | 197 | 15,420 | 6,432 |
| Preferred shares dividend disbursing agent fees | 4,471 | 19,508 | 3,699 |
| Shareholders servicing agent fees and expenses | 1,770 | 491 | 267 |
| Interest expense on borrowings | 105,760 | 140,557 | 164,699 |
| Fees on borrowings | 790,753 | 2,140,925 | 1,249,538 |
| Custodian s fees and expenses | 61,581 | 129,623 | 85,274 |
| Trustees fees and expenses | 3,642 | 9,278 | 6,097 |
| Professional fees | 21,488 | 39,839 | 29,162 |
| Shareholders reports printing and mailing expenses | 31,459 | 60,842 | 36,807 |
| Stock exchange listing fees | 5,158 | 8,194 | 4,913 |
| Investor relations expense | 16,164 | 38,611 | 21,530 |
| Other expenses | 13,779 | 19,113 | 16,607 |
| Total expenses before custodian fee credit and expense reimbursement | 2,126,725 | 5,481,897 | 3,336,689 |
| Custodian fee credit | (25) | (9) | (49) |
| Expense reimbursement | (30,102) | (822,863) | (447,955) |
| Net expenses | 2,096,598 | 4,659,025 | 2,888,685 |
| Net investment income | 3,414,475 | 20,555,454 | 18,276,357 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 1,176,585 | (7,960,449) | (4,430,470) |
| Change in net unrealized appreciation (depreciation) of investments | 33,634,510 | 75,088,060 | 44,775,869 |

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| | | | |
|---|---------------|---------------|---------------|
| Net realized and unrealized gain (loss) | 34,811,095 | 67,127,611 | 40,345,399 |
| Distributions to Preferred Shareholders | | | |
| From net investment income | (15,265) | (198,694) | (124,401) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 38,210,305 | \$ 87,484,371 | \$ 58,497,355 |

See accompanying notes to financial statements.

34 Nuveen Investments

Statement of
Changes in Net Assets

(Unaudited)

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|--|---|-------------------------------|---|-------------------------------|---|-------------------------------|
| | Six Months Ended 1/31/10 | Year Ended 7/31/09 | Six Months Ended 1/31/10 | Year Ended 7/31/09 | Six Months Ended 1/31/10 | Year Ended 7/31/09 |
| Operations | | | | | | |
| Net investment income | \$ 3,414,475 | \$ 13,489,915 | \$ 20,555,454 | \$ 33,730,105 | \$ 18,276,357 | \$ 20,678,590 |
| Net realized gain (loss) from investments | 1,176,585 | (41,868,681) | (7,960,449) | (88,776,440) | (4,430,470) | (59,909,344) |
| Change in net unrealized appreciation (depreciation) of investments | 33,634,510 | (2,031,671) | 75,088,060 | (8,811,769) | 44,775,869 | (1,018,926) |
| Distributions to Preferred shareholders from net investment income | (15,265) | (558,631) | (198,694) | (3,411,778) | (124,401) | (2,033,297) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 38,210,305 | (30,969,068) | 87,484,371 | (67,269,882) | 58,497,355 | (42,282,977) |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (6,698,008) | (13,425,459) | (13,162,297) | (30,319,224) | (9,628,829) | (20,560,895) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (6,698,008) | (13,425,459) | (13,162,297) | (30,319,224) | (9,628,829) | (20,560,895) |

Capital Share Transactions

Common shares:
 Net proceeds from
 shares issued to
 shareholders due
 to reinvestment of
 distributions

21,251

Repurchased

(1,264,374)

216,446

(74,280)

(87,047)

(71,303)

Net increase
 (decrease) in net
 assets applicable
 to Common shares
 from capital share
 transactions

21,251

(1,264,374)

142,166

(87,047)

(71,303)

Net increase
 (decrease) in net
 assets applicable
 to Common shares
 Net assets
 applicable to
 Common shares at
 the beginning of
 period

31,533,548

(44,394,527)

73,057,700

(97,446,940)

48,781,479

(62,915,175)

169,916,677

214,311,204

463,026,390

560,473,330

271,124,722

334,039,897

Net assets
 applicable to
 Common shares at
 the end of period

\$ 201,450,225

\$ 169,916,677

\$ 536,084,090

\$ 463,026,390

\$ 319,906,201

\$ 271,124,722

Undistributed
 (Over-distribution
 of) net investment
 income at the end
 of period

\$ (3,145,863)

\$ 152,935

\$ 3,464,799

\$ (3,729,664)

\$ 7,728,877

\$ (794,250)

See accompanying notes to financial statements.

Statement of
Cash Flows

Six Months Ended January 31, 2010 (Unaudited)

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|---------------------------|----------------------------------|---|
| Cash Flows from Operating Activities: | \$ 38,210,305 | \$ 87,484,371 | \$ 58,497,355 |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | | | |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (75,361,158) | (137,248,735) | (104,100,153) |
| Proceeds from sales and maturities of investments | 839,783 | (940,868) | 266,719 |
| Proceeds from (Purchases of) short-term investments, net | 72,722,274 | 115,619,878 | 90,460,835 |
| Amortization (Accretion) of premiums and discounts, net | (2,487,658) | (3,625,925) | (3,115,542) |
| (Increase) Decrease in receivable for interest | (691,277) | (2,539,292) | (1,533,591) |
| (Increase) Decrease in receivable for investments sold | 5,923,558 | 2,578,041 | 11,044,617 |
| (Increase) Decrease in other assets | (3,919) | 12,195 | (970) |
| Increase (Decrease) in payable for investments purchased | (16,341,239) | (29,837,149) | (15,691,583) |
| Increase (Decrease) in payable for Preferred share dividends | (3,704) | | (8,695) |
| Increase (Decrease) in accrued interest on borrowings | (2,896) | (218,230) | 5,097 |
| Increase (Decrease) in accrued management fees | 46,511 | 68,513 | 64,574 |
| Increase (Decrease) in accrued other liabilities | 3,874 | 207,763 | 44,556 |
| Net realized (gain) loss from investments | (1,176,585) | 7,960,449 | 4,430,470 |
| Net realized (gain) loss from paydowns | 3,421,262 | (4,699,251) | (6,122,427) |
| Change in net unrealized (appreciation) depreciation of investments | (33,634,510) | (75,088,060) | (44,775,869) |
| Net cash provided by (used in) operating activities | (8,535,379) | (40,266,300) | (10,534,607) |
| Cash Flows from Financing Activities: | | | |
| Increase (Decrease) in cash overdraft balance | (31,564) | | |
| Increase (Decrease) in borrowings | 41,050,000 | 159,240,000 | 79,920,000 |
| Cash distributions paid to Common shareholders | (6,483,057) | (13,973,700) | (9,385,393) |

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| | | | |
|---|--------------|---------------|--------------|
| Increase (Decrease) in Preferred shares | (26,000,000) | (105,000,000) | (60,000,000) |
| Net cash provided by (used in) financing activities | 8,535,379 | 40,266,300 | 10,534,607 |
| Net Increase (Decrease) in Cash | | | |
| Cash at the beginning of period | | | |
| Cash at the End of Period | \$ | \$ | \$ |

Supplemental Disclosure of Cash Flow Information

Cash paid by Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) for interest on borrowings during the six months ended January 31, 2010, was \$108,656, \$496,498 and \$159,602, respectively.

Non-cash financing activities not included herein consist of reinvestments of common share distributions of \$21,251 for Senior Income (NSL).

See accompanying notes to financial statements.

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share New York Stock Exchange (NYSE) symbols are Nuveen Senior Income Fund (NSL), Nuveen Floating Rate Income Fund (JFR) and Nuveen Floating Rate Income Opportunity Fund (JRO) (collectively, the Funds). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Senior Income s (NSL) investment objective is to achieve a high level of current income, consistent with capital preservation. The Fund invests 80% of its total assets in adjustable rate senior secured loans. The Fund may invest up to 20% of its total assets in U.S. dollar- denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities, and equity securities and warrants acquired in connection with the Fund s investment in senior loans

Floating Rate Income s (JFR) investment objective is to achieve a high level of current income. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral. The Fund may invest a substantial portion of its managed assets in senior loans and other debt instruments that are, at the time of investment, rated below investment grade or are unrated but judged to be of comparable quality by the Fund s sub-adviser Symphony Asset Management LLC (the Symphony), a subsidiary of Nuveen Investments, Inc. (Nuveen).

Floating Rate Income Opportunity s (JRO) investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification™ (the Codification) as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of senior loans, bonds and other securities in each Fund s investment portfolio, other than subordinated loans issued by middle market companies, are generally provided by one or more independent pricing services approved by the Fund s Board of Trustees. Floating Rate Income Opportunity (JRO) currently expects that the independent pricing services will be unable to provide a market based price for certain of the privately negotiated subordinated loans issued by middle market companies. The pricing services, with input from Symphony and Nuveen

Asset Management (the Adviser), a wholly-owned subsidiary of Nuveen, will estimate the fair value for such subordinated loans, subject to the supervision of Symphony and the Adviser. Floating Rate Income Opportunity (JRO) may engage an independent appraiser to periodically provide an independent determination of the value, or an opinion with respect to the pricing services value, of such loans. The pricing services typically value exchange-listed securities at the last sales price on that day; and value senior loans, bonds and other securities traded in the over-the-counter market at the mean of the highest bona fide bid and lowest bona fide asked prices when current quotations are readily available. When market price quotes are not readily available, the pricing service or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Funds, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Short-term investments are valued at amortized cost, which approximates value.

The senior and subordinated loans in which the Funds invest are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that loan.

Notes to
Financial Statements (Unaudited) (continued)

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At January 31, 2010, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding when-issued/delayed delivery purchase commitments of \$8,435,649, \$21,187,797 and \$12,664,142, respectively.

Investment Income

Dividend income is recorded on the ex-dividend date. Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses, if any. Fee income, consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends to Common shareholders are declared monthly. Net realized capital gains from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal corporate income tax regulations, which may differ from US generally accepted accounting principles.

Preferred Shares

During the six months ended January 31, 2010, Senior Income Fund (NSL) had outstanding auction rate preferred shares (Taxable Auction Preferred). The dividend rates paid by the Fund was determined every twenty-eight days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

During the six months ended January 31, 2010, Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had outstanding auction rate preferred shares (FundPreferred). The dividend rates paid by the Funds were determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and were payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Taxable Auctioned Preferred and Fund Preferred (collectively Preferred) shares issued by the Funds than there were offers to buy. This meant that these auctions failed to clear, and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds cost of leverage likely has been incrementally higher at times than it otherwise would have been had the auctions continued to be successful. As a result, the Funds Common share earnings likely have been lower than they otherwise might have been.

Effective May 1, 2009, auction participation fees with respect to auctions that had failed had been reduced from 25 bps (annualized) to 15 bps (annualized). All participants had signed new agreements incorporating this change.

During the six months ended January 31, 2010, and the fiscal years ended December 31, 2009 and December 31, 2008, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JFR) redeemed all of their outstanding Preferred shares, at liquidation values of \$46,000,000, \$400,000,000 and \$240,000,000, respectively.

Derivative Financial Instruments

Each Fund is authorized to invest in derivative financial instruments, including forwards, futures, options and swap transactions. Although each Fund is authorized to invest in such financial instruments, and may do so in the future, they did make any such investments during the six months ended January 31, 2010.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with US generally accepted account principles 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 increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 Quoted prices in active markets for identical securities.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of January 31, 2010:

| Senior Income (NSL) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------------|-----------------------|------------------|-----------------------|
| Investments: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 233,946,414 | \$105,845 | \$ 234,052,259 |
| Common Stocks* | 194,803 | 3,407,289 | | 3,602,092 |
| Convertible Bonds | | 6,567,500 | | 6,567,500 |
| Corporate Bonds | | 19,975,750 | | 19,975,750 |
| Short-Term Investments | 10,777,982 | | | 10,777,982 |
| Total | \$ 10,972,785 | \$ 263,896,953 | \$105,845 | \$ 274,975,583 |

* Refer to the Fund's Portfolio of Investments for industry breakdown of common stocks classified as Level 2.

Notes to
Financial Statements (Unaudited) (continued)

| Floating Rate Income (JFR) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|----------------|----------------|----------------|
| Investments: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 643,989,649 | \$ | \$ 643,989,649 |
| Common Stocks* | 519,523 | 11,730,161 | | 12,249,684 |
| Corporate Bonds | | 49,150,114 | | 49,150,114 |
| Investment Companies | 11,661,453 | | | 11,661,453 |
| Short-Term Investments | 20,849,814 | | | 20,849,814 |
| Total | \$ 33,030,790 | \$ 704,869,924 | \$ | \$ 737,900,714 |

| Floating Rate Income Opportunity (JRO) | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|----------------|
| Investments: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 381,443,423 | \$ | \$ 381,443,423 |
| Common Stocks* | 324,684 | 4,789,477 | | 5,114,161 |
| Convertible Bonds | | 5,177,933 | | 5,177,933 |
| Corporate Bonds | | 37,253,475 | | 37,253,475 |
| Short-Term Investments | 8,718,985 | | | 8,718,985 |
| Total | \$ 9,043,669 | \$ 428,664,308 | \$ | \$ 437,707,977 |

* Refer to the Fund's Portfolio of Investments for industry breakdown of common stocks classified as Level 2.

The following is a reconciliation of Senior Income's (NSL) Level 3 investments held at the beginning and end of the measurement period:

| | Senior Income (NSL) Level 3 Variable Rate Senior Loan Interests |
|--|--|
| Balance at beginning of period | \$ 89,569 |
| Gains (losses): | |
| Net realized gains (losses) | (6,219,947) |
| Net change in unrealized appreciation (depreciation) | 7,419,326 |
| Net purchases at cost (sales at proceeds) | (1,183,103) |
| Net discounts (premiums) | |
| Net transfers in to (out of) at end of period fair value | |
| Balance at end of period | \$ 105,845 |

Change in net unrealized appreciation (depreciation) of investments presented on the Statement of Operations for Senior Income (NSL) includes \$107,208 of net appreciation (depreciation) related to securities classified as Level 3 at the end of the reporting period.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended January 31, 2010.

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|---|--------------------------------|----------------|---------------------------------------|----------------|---|----------------|
| | Six | | Six | | Six | |
| | Months | Year | Six Months | Year | Months | Year |
| | Ended | Ended | Ended | Ended | Ended | Ended |
| | 1/31/10 | 7/31/09 | 1/31/10 | 7/31/09 | 1/31/10 | 7/31/09 |
| Common shares: | | | | | | |
| Issued to shareholders due to reinvestment of distributions | 3,258 | | | 34,819 | | |
| Repurchased | | | (137,893) | (9,700) | (9,700) | (9,700) |
| Total | 3,258 | | (137,893) | 25,119 | (9,700) | (9,700) |
| Weighted average Common share: | | | | | | |
| Price per share repurchased | | | 9.15 | 7.64 | 8.95 | 7.33 |
| Discount per share repurchased | | | 12.86% | 16.08% | 13.25% | 16.02% |

Preferred Shares

Transactions in Preferred shares were as follows:

| Months Ended 1/31/10 | Senior Income (NSL) | | Floating Rate Income (JFR) | | | | Floating Rate Income Opportunity (JRO) | | |
|-------------------------|---------------------|---------------|----------------------------|----------------|---------------|-----------------------|---|---------------|-----------------------|
| | Amount | Shares | Year Ended 7/31/09 | Amount | Shares | Year Ended 7/31/09 | Amount | Shares | Year Ended 1/31/10 |
| \$ | | | \$ | 1,050 | \$ 26,250,000 | 600 | \$ 15,000,000 | 800 | \$ 20,000,000 |
| | | | | 1,050 | 26,250,000 | 600 | 15,000,000 | | |
| | | | | 1,050 | 26,250,000 | 600 | 15,000,000 | | |
| 26,000,000 | 800 | 20,000,000 | | 1,050 | 26,250,000 | 600 | 15,000,000 | 800 | 20,000,000 |
| \$ 26,000,000 | 800 | \$ 20,000,000 | 4,200 | \$ 105,000,000 | 2,400 | \$ 60,000,000 | 2,400 | \$ 60,000,000 | 1,050 |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended January 31, 2010, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|----------------------|---------------------------|-------------------------------------|--|
| Purchases | \$ 75,361,158 | \$ 137,248,735 | \$ 104,100,153 |
| Sales and maturities | 72,722,274 | 115,619,878 | 90,460,835 |

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing certain gains and losses on investment transactions and for Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) recognition of premium amortization. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At January 31, 2010, the cost of investments was as follows:

| Senior Income | Floating Rate Income | Floating Rate Income Opportunity |
|------------------|----------------------------|---|
|------------------|----------------------------|---|

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| | (NSL) | (JFR) | (JRO) |
|---------------------|----------------|----------------|----------------|
| Cost of investments | \$ 286,903,253 | \$ 765,375,080 | \$ 450,788,503 |

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2010, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Gross unrealized: | | | |
| Appreciation | \$ 14,522,533 | \$ 26,069,243 | \$ 20,448,046 |
| Depreciation | (26,450,203) | (53,543,609) | (33,528,572) |
| Net unrealized appreciation (depreciation) of investments | \$ (11,927,670) | \$ (27,474,366) | \$ (13,080,526) |

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Notes to
Financial Statements (Unaudited) (continued)

The tax components of undistributed net ordinary income and net long-term capital gains at July 31, 2009, the Funds last tax year end, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---|------------------------------------|---|---|
| Undistributed net ordinary income * | \$ 1,838,117 | \$ 504,915 | \$ 1,721,769 |
| Undistributed net long-term capital gains | | | |

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2009, paid on August 3, 2009.

The tax character of distributions paid during the Funds last tax year ended July 31, 2009, was designated for purposes of the dividends paid deduction as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Distributions from net ordinary income * | \$ 14,308,050 | \$ 35,343,923 | \$ 23,471,413 |
| Distributions from net long-term capital gains | | | |

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

At July 31, 2009, the Funds last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|------------------------------|------------------------------------|---|---|
| Expiration: July 31, 2010 | \$ 14,207,781 | \$ | \$ |

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| | | | |
|---------------|---------------|---------------|---------------|
| July 31, 2011 | 10,704,255 | | |
| July 31, 2013 | | 819,145 | 30,377 |
| July 31, 2014 | | 2,934,270 | 2,151,577 |
| July 31, 2015 | 1,002,070 | 9,492,118 | 5,017,841 |
| July 31, 2016 | | 183,234 | 1,294,188 |
| July 31, 2017 | 8,900,332 | 21,620,554 | 13,760,353 |
| Total | \$ 34,814,438 | \$ 35,049,321 | \$ 22,254,336 |

The Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through July 31, 2009, the Funds' last tax year end, (post-October losses) in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------|------------------------------------|---|---|
| Post-October capital losses | \$ 33,199,865 | \$ 65,495,975 | \$ 49,010,085 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee is separated into two components – a fund level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| | Senior Income (NSL) Fund-Level Fee Rate |
|--------------------------------------|--|
| Average Daily Managed Assets* | |
| For the first \$1 billion | .6500% |
| For the next \$1 billion | .6375 |
| For the next \$3 billion | .6250 |
| For the next \$5 billion | .6000 |
| For Managed Assets over \$10 billion | .5750 |

| | Floating Rate Income (JFR) Floating Rate Income Opportunity (JRO) Fund-Level Fee Rate |
|--------------------------------------|--|
| Average Daily Managed Assets* | |
| For the first \$500 million | .6500% |
| For the next \$500 million | .6250 |
| For the next \$500 million | .6000 |
| For the next \$500 million | .5750 |
| For Managed Assets over \$2 billion | .5500 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| | Effective Rate at Breakpoint Level |
|---|---|
| Complex-Level Assets Breakpoint Level* | |
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets

include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of January 31, 2010, the complex-level fee rate was .1881%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with Symphony under which Symphony manages the investment portfolios of the Funds. Symphony is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

Notes to
Financial Statements (Unaudited) (continued)

For the first ten years of Senior Income s (NSL) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending October 31, | | Year Ending October 31, | |
|------------------------------------|------|------------------------------------|------|
| 1999 * | .45% | 2005 | .35% |
| 2000 | .45 | 2006 | .25 |
| 2001 | .45 | 2007 | .15 |
| 2002 | .45 | 2008 | .10 |
| 2003 | .45 | 2009 | .05 |
| 2004 | .45 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Senior Income (NSL) for any portion of its fees and expenses beyond October 31, 2009.

For the first eight years of Floating Rate Income s (JFR) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending March 31, | | Year Ending March 31, | |
|----------------------------------|------|----------------------------------|------|
| 2004 * | .32% | 2009 | .32% |
| 2005 | .32 | 2010 | .24 |
| 2006 | .32 | 2011 | .16 |
| 2007 | .32 | 2012 | .08 |
| 2008 | .32 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income (JFR) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Floating Rate Income Opportunity s (JRO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending | Year Ending |
|--------------------|--------------------|
|--------------------|--------------------|

| July 31, | | July 31, | |
|-----------------|------|-----------------|------|
| 2004 * | .30% | 2009 | .30% |
| 2005 | .30 | 2010 | .22 |
| 2006 | .30 | 2011 | .14 |
| 2007 | .30 | 2012 | .07 |
| 2008 | .30 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Floating Rate Income Opportunity (JRO) for any portion of its fees and expenses beyond July 31, 2012.

8. Senior Loan Commitments

Unfunded Commitments

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with the custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At January 31, 2010, Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO) had unfunded senior loan commitments of \$1,095,029, \$3,082,759 and \$1,766,342, respectively.

Participation Commitments

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, the Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At January 31, 2010, there were no such outstanding participation commitments in any of the Funds.

9. Borrowing Arrangements

Management determined that leveraging the Funds with debt as a replacement for the Funds Preferred shares continued to benefit the Funds shareholders.

Senior Income (NSL) has entered into a \$75,500,000 million Revolving Credit and Security Agreement with an affiliate of Citibank. As of January 31, 2010, the Fund's outstanding balance on these borrowings was \$73,950,000. For the six months ended January 31, 2010, the average daily balance outstanding and average interest rate on these borrowings were \$62,022,283 and .34%, respectively.

Floating Rate Income (JFR) has entered into a \$209,500,000 million Revolving Credit and Security Agreement with an affiliate of Citibank. As of January 31, 2010, the Fund's outstanding balance on these borrowings was \$197,740,000. For the six months ended January 31, 2010, the average daily balance outstanding and average interest rate on these borrowings were \$162,834,783 and .34%, respectively.

Floating Rate Income Opportunity (JRO) has entered into a \$120,000,000 million Revolving Credit and Security Agreement with an affiliate of Citibank. As of January 31, 2010, the Fund's outstanding balance on these borrowings was \$117,270,000. For the six months ended January 31, 2010, the average daily balance outstanding and average interest rate on these borrowings were \$97,310,870 and .34%, respectively.

In order to maintain these borrowing arrangements, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in the Funds Portfolios of Investments.

The aforementioned agreements will renew on May 14, 2010.

Interest expense incurred on these borrowings, which is based on a commercial paper rate, is recognized as Interest expense on borrowings on the Statement of Operations. In addition to the interest expense, each Fund pays a per annum program fee, based on the average daily outstanding balance and a per annum liquidity fee, based on the total commitment amount of the borrowings through the renewal date, both of which are recognized as Fees on borrowings on the Statement of Operations.

10. New Accounting Pronouncements

On January 21, 2010, FASB issued changes to the authoritative guidance under GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 roll forward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time the Funds are evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

11. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their net investment income which was paid on March 1, 2010, to shareholders of record on February 15, 2010, as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--------------------|------------------------------------|---|---|
| Dividend per share | \$.0400 | \$.0510 | \$.0620 |

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Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Operations Distributions from Distributions from | | | | | Less Distributions Net | | | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | |
|---|---|---------------------------------------|--------------------------------|--------------------------------------|-------------------------------------|---|---|-------|---|--|---------------------------|---------|
| | Net | Realized/Unrealized Gain (Loss) | Preferred Share- holders | to Preferred Share- holders | Capital Gains to Preferred | Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | | | | |
| Senior Income (NSL) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2010(c) | \$ 5.70 | \$.11 | \$ 1.16 | *** | \$ | \$ 1.27 | \$ (.22) | \$ | \$ (.22) | \$ | \$ 6.75 | \$ 7.16 |
| 2009 | 7.18 | .45 | (1.46) | (.02) | | (1.03) | (.45) | | (.45) | | 5.70 | 5.15 |
| 2008 | 8.00 | .72 | (.83) | (.07) | | (.18) | (.64) | | (.64) | | 7.18 | 6.18 |
| 2007 | 8.33 | .79 | (.33) | (.08) | | .38 | (.71) | | (.71) | | 8.00 | 8.08 |
| 2006 | 8.48 | .69 | (.15) | (.07) | | .47 | (.62) | | (.62) | | 8.33 | 8.15 |
| 2005 | 8.44 | .66 | | (.04) | | .62 | (.58) | | (.58) | | 8.48 | 8.97 |
| Floating Rate Income (JFR) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2010(c) | 9.76 | .43 | 1.43 | *** | | 1.86 | (.28) | | (.28) | | 11.34 | 10.76 |
| 2009 | 11.83 | .71 | (2.07) | (.07) | | (1.43) | (.64) | | (.64) | | 9.76 | 8.37 |
| 2008 | 13.08 | 1.40 | (1.20) | (.37) | | (.17) | (1.08) | | (1.08) | | 11.83 | 10.19 |
| 2007 | 13.90 | 1.56 | (.78) | (.43) | | .35 | (1.17) | | (1.17) | | 13.08 | 12.88 |
| 2006 | 14.11 | 1.31 | (.18) | (.35) | | .78 | (.99) | | (.99) | | 13.90 | 13.15 |
| 2005 | 14.07 | 1.00 | .10 | (.20) | | .90 | (.86) | | (.86) | | 14.11 | 13.69 |
| Floating Rate Income Opportunity (JRO) | | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | | |
| 2010(c) | 9.54 | .64 | 1.42 | *** | | 2.06 | (.34) | | (.34) | | 11.26 | 11.20 |
| 2009 | 11.75 | .73 | (2.15) | (.07) | | (1.49) | (.72) | | (.72) | | 9.54 | 8.35 |
| 2008 | 13.14 | 1.41 | (1.29) | (.37) | | (.25) | (1.14) | | (1.14) | | 11.75 | 10.06 |
| 2007 | 13.95 | 1.62 | (.78) | (.43) | | .41 | (1.22) | | (1.22) | | 13.14 | 13.05 |
| 2006 | 14.08 | 1.38 | (.13) | (.35) | | .90 | (1.03) | | (1.03) | | 13.95 | 13.30 |

| | | | | | | | | | | |
|------|-------|-----|-----|-------|-----|-------|-------|-------|-------|-------|
| 2005 | 14.30 | .80 | .19 | (.19) | .80 | (.84) | (.84) | (.18) | 14.08 | 13.41 |
|------|-------|-----|-----|-------|-----|-------|-------|-------|-------|-------|

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) Borrowings Interest Expense includes amortization of borrowing costs, where applicable. Borrowing costs were fully amortized and expensed as of July 31, 2009.
- (c) For the six months ended January 31, 2010.
- * Total Return on Based Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Based Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- ** After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian credits earned on the Funds' net cash deposit with the custodian bank and/or legal fee refunds, where applicable.
- *** Rounds to less than \$.01 per share.

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| Ratios/Supplemental Data | | | | | | | | | | |
|--|--|---|--------|----------|--|-------------------------------|--------------------------------|---|--------------------------------|---|
| | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement | | | Preferred Shares at End of Period | | |
| Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Expenses | Income | Expenses | Income | Portfolio Turnover Rate | Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstandi (000) |
| 22.68% | \$201,450 | 2.26%* | 3.60%* | 2.23%* | 3.63%* | 30% | \$ | \$ | \$ | \$ 73 |
| (12.25) | 169,917 | 3.50 | 9.39 | 3.39 | 9.50 | 48 | 26,000 | 25,000 | 188,381 | 32 |
| (2.32) | 214,311 | 3.88 | 9.38 | 3.69 | 9.57 | 50 | 46,000 | 25,000 | 141,473 | 90 |
| 4.39 | 238,779 | 3.88 | 8.99 | 3.59 | 9.27 | 80 | 46,000 | 25,000 | 154,771 | 103 |
| 5.78 | 248,271 | 3.52 | 7.74 | 3.08 | 8.18 | 55 | 46,000 | 25,000 | 159,930 | 103 |
| 7.53 | 252,598 | 2.70 | 7.21 | 2.10 | 7.80 | 100 | 46,000 | 25,000 | 162,281 | 103 |
| 19.24 | 536,084 | 2.17* | 7.81* | 1.84* | 8.14* | 17 | | | | 197 |
| (10.37) | 463,026 | 3.25 | 8.27 | 2.79 | 8.74 | 38 | 105,000 | 25,000 | 135,244 | 38 |
| (1.43) | 560,473 | 2.04 | 10.71 | 1.50 | 11.25 | 30 | 165,000 | 25,000 | 109,920 | 235 |
| 2.33 | 619,843 | 1.59 | 10.63 | 1.08 | 11.14 | 81 | 400,000 | 25,000 | 63,740 | |
| 5.72 | 657,517 | 1.61 | 8.83 | 1.10 | 9.34 | 50 | 400,000 | 25,000 | 66,095 | |
| 6.56 | 667,194 | 1.60 | 6.56 | 1.09 | 7.07 | 74 | 400,000 | 25,000 | 66,700 | |
| 21.86 | 319,906 | 2.23* | 11.90* | 1.93* | 12.20* | 23 | | | | 117 |
| (10.57) | 271,125 | 3.35 | 8.74 | 2.86 | 9.23 | 41 | 60,000 | 25,000 | 137,969 | 37 |
| (1.99) | 334,040 | 2.06 | 10.88 | 1.55 | 11.38 | 33 | 100,000 | 25,000 | 108,510 | 140 |
| 2.73 | 373,366 | 1.61 | 11.06 | 1.13 | 11.54 | 81 | 240,000 | 25,000 | 63,892 | |
| 6.60 | 396,195 | 1.63 | 9.36 | 1.15 | 9.84 | 50 | 240,000 | 25,000 | 66,270 | |
| 4.47 | 399,792 | 1.53 | 5.25 | 1.08 | 5.70 | 58 | 240,000 | 25,000 | 66,645 | |

The amounts shown are based on Common share equivalents.

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Ratios do not reflect the effect of dividend payments to Preferred shareholders.

Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares and borrowings, where applicable.

Each ratio includes the effect of the interest expense paid on borrowings as follows:

Ratios of Borrowings Interest Expense to
Average Net Assets Applicable to Common Shares(b)

Senior Income (NSL)

Year Ended 7/31:

| | |
|---------|-------|
| 2010(c) | .11%* |
| 2009 | 1.28 |
| 2008 | 2.05 |
| 2007 | 2.22 |
| 2006 | 1.85 |
| 2005 | 1.00 |

Floating Rate Income (JFR)

Year Ended 7/31:

| | |
|---------|-------|
| 2010(c) | .11%* |
| 2009 | 1.04 |
| 2008 | .28 |
| 2007 | |
| 2006 | |
| 2005 | |

Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|---------|-------|
| 2010(c) | .11%* |
| 2009 | 1.14 |
| 2008 | .28 |
| 2007 | |
| 2006 | |
| 2005 | |

See accompanying notes to financial statements.

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you will be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you will receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting dividends and/or distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Glossary of Terms
Used in this Report

- n ***Average Annual Total Return:*** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in common share NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n ***Collateralized Debt Obligations (CDOs):*** Collateralized debt obligations are a type of asset-backed security constructed from a portfolio of fixed-income assets. CDOs usually are divided into different tranches having different ratings and paying different interest rates. Losses, if any, are applied in reverse order of seniority and so junior tranches generally offer higher coupons to compensate for added default risk.
- n ***Market Yield (also known as Dividend Yield or Current Yield):*** Market yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price.
- n ***Net Asset Value (NAV):*** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

Other Useful Information

Board of Trustees

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

**Transfer Agent and
Shareholder Services**

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI
02940-3071
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

**Independent Registered
Public Accounting Firm**

Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 2009, and

(iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common and Preferred Share Information

Each Fund intends to repurchase and/or redeem shares of its own common and/or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

| Fund | Common Shares Repurchased | Preferred Shares Redeemed |
|-------------|--------------------------------------|--------------------------------------|
| NSL | | 1,040 |
| JFR | 137,893 | 4,200 |
| JRO | 9,700 | 2,400 |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$145 billion of assets on December 31, 2009.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: **www.nuveen.com/cef**

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Chicago, IL 60606

www.nuveen.com
ESA-B-0110D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

(a) Not applicable.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the Exchange Act) (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred 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.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18

U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

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.

(Registrant) Nuveen Senior Income Fund

By (Signature and Title)* /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 9, 2010

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 (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: April 9, 2010

By (Signature and Title)* /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: April 9, 2010

* Print the name and title of each signing officer under his or her signature.