

PIMCO Floating Rate Strategy Fund
 Form 3
 May 11, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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|--|---|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Frank Udo</p> <p>(Last) (First) (Middle)</p> <p>RCM CAPITAL MANAGEMENT LLC,Â 4 EMBARCADERO CENTER, 28TH FLOOR</p> <p>(Street)</p> <p>SAN FRANCISCO,Â CAÂ 94111</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/10/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PIMCO Floating Rate Strategy Fund [PFN]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___ 10% Owner ___ Officer ___X___ Other (give title below) (specify below)</p> <p>Affiliated Person</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>__X__ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------------|
| | Director | 10% Owner | Officer | Other |
| Frank Udo RCM CAPITAL MANAGEMENT LLC 4 EMBARCADERO CENTER, 28TH FLOOR SAN FRANCISCO, CA 94111 | ^ | ^ | ^ | Affiliated Person |

Signatures

| | |
|---|------------|
| Lagan Srivastava, Attorney in fact for Udo Frank | 05/11/2007 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

^

Remarks:

Allianz Global Investors Fund Management LLC (AGIFM) is the investment manager of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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