INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF Expires: **SECURITIES** Estimated average burden hours per Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, response... 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) 1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement WESTERN ASSET EMERGING MARKETS OZSOLAK KAPREL (Month/Day/Year) FLOATING RATE FUND INC. [EFL] 06/04/2007 (First) (Last) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) LEGG MASON & CO., (Check all applicable) LLC. 300 FIRST STAMFORD PLACE 4TH FL Director 10% Owner (Street) _X__Officer Other 6. Individual or Joint/Group (give title below) (specify below) Filing(Check Applicable Line) Treasurer of the Fund _X_ Form filed by One Reporting Person STAMFORD. CTÂ 06902 Form filed by More than One Reporting Person (City) (State) (Zip) **Table I - Non-Derivative Securities Beneficially Owned** 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities 3. (Instr. 4) Beneficially Owned Ownership Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5)

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

> Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	(Derivative Security	or Exercise	FOILI OI	(IIISU. 5)
		(Instr. 4)	Price of	Derivative	
		Title	Derivative	Security:	
			Security	Direct (D)	

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Form 3 June 04, 2007

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

WESTERN ASSET EMERGING MARKETS FLOATING RATE FUND INC.

OMB 3235-0104 Number: January 31, 2005 0.5

OMB APPROVAL

SEC 1473 (7-02)

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Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
OZSOLAK KAPREL LEGG MASON & CO., LLC 300 FIRST STAMFORD PLACE 4TH FL STAMFORD, CT 06902	Â	Â	Treasurer of the Fund	Â	
Signatures					
William J. Renahan by Power of Attorney for Kaprel Ozsolak		06/04/2007			
**Signature of Reporting Person		Date			
Explanation of Responses	S:				

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.