In this paper we report results of two eye-tracking experiments investigating on-line processing of the focus-sensitive expression ‘only’. The experiments described address two sets of questions having to do with the role of contextual information in restricting focus alternatives. Experiment 1 shows that the preceding discourse context influences the referential domain with respect to which a sentence with ‘only’ is interpreted; specifically, previous mention increase the likelihood of associating with ‘only’. Experiment 2 shows that the relative informativity of the linguistic context influences what listeners expect to be in the alternative set. Based on these data, listeners appear to make rapid, online use of both the preceding discourse context and implicit conceptual knowledge about real-world scenarios in order to restrict referential and interpretive domains. Further, the fact that these cues provide the greatest advantage in the presence of ‘only’ suggests that ‘only’ (and, we anticipate, similar focus-sensitive operators like ‘also’) may function as a cue to the listener to be particularly attentive to information in the context.