

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

Form N-Q

October 29, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21539

First Trust/Four Corners Senior Floating Rate Income Fund II

(Exact name of registrant as specified in charter)

120 East Liberty Drive
Wheaton, IL 60187

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios, L.P.
120 East Liberty Drive
Wheaton, IL 60187

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000

Date of fiscal year end: May 31

Date of reporting period: August 31, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (A)
 AUGUST 31, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (B)		RATE
		MOODY'S	S&P	
SENIOR FLOATING-RATE TERM LOAN INTERESTS (D) - 165.6%				
	AEROSPACE & DEFENSE - 6.0%			
\$ 500,000	BE Aerospace, Inc.	Ba1	BBB-	5.75%-5.91%
3,149,641	DAE Aviation Holdings, Inc.	B1	BB-	6.41%-6.55%
2,273,863	GenCorp, Inc.	Ba2	BB	4.72%-5.06%
1,554,665	Hexcel Corporation	Ba1	BB+	4.81%-4.94%
821,887	ILC Industries, Inc.	NR(e)	NR(e)	4.80%
2,000,000	L-1 Identity Solutions Operating Company	Ba3	BB+	7.50%
2,829,862	Spirit Aerosystems, Inc.	Ba3	BBB-	4.54%
4,321,413	Robertson Aviation, LLC	NR(e)	NR(e)	5.22%-6.75%
992,481	Safenet, Inc.	B1	B+	5.79%
1,492,736	Vought Aircraft Industries, Inc.	Ba3	B-	4.97%
3,100,000	Vought Aircraft Industries, Inc.	Ba3	B-	4.96%
2,000,000	Wesco Aircraft Hardware Corp.	B1	BB-	5.06%
	AGRICULTURAL PRODUCTS - 2.2%			
9,455,542	Dole Food Company, Inc.	Ba3	B+	4.50%-6.00%
	AIRLINES - 0.1%			
495,000	Delta Air Lines, Inc.	Ba2	BB-	4.47%-4.61%
	ALUMINUM - 1.1%			
3,068,791	Novelis Corp.	Ba2	BB	4.81%
1,394,905	Novelis, Inc.	Ba2	BB	4.81%
	APPAREL RETAIL - 0.5%			
1,394,643	Hanesbrands, Inc.	Ba2	BB+	4.55%
891,139	The Neiman Marcus Group, Inc.	Ba3		