

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
Form N-Q  
April 27, 2009

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  
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First Trust/Four Corners Senior Floating Rate Income Fund II  
-----  
(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
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(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.  
First Trust Portfolios, L.P.  
120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000  
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Date of fiscal year end: May 31  
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Date of reporting period: February 28, 2009  
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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)  
 FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE	STATE MATURE
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS (d) - 159.2%					
	AEROSPACE & DEFENSE - 7.1%				
\$ 497,500	BE Aerospace, Inc., Term Loan, Tranche B	Ba1	BBB-	5.75%	07
1,582,109	DAE Aviation Holdings, Inc., Term Loan B1	B3	B+	4.23%-4.92%	07
1,559,635	DAE Aviation Holdings, Inc., Term Loan B2	B3	B+	4.66%-4.92%	07
1,464,118	GenCorp, Inc., Synthetic Letter of Credit	Ba3	BB	2.73%	04
805,644	GenCorp, Inc., Term Loan	Ba3	BB	3.51%	04
1,550,628	Hexcel Corporation, Term Loan B	Ba1	BB+	3.31%-4.31%	03
821,887	IILC Industries, Inc., Term Loan, First Lien	NR(e)	NR(e)	2.48%	02
1,975,000	L-1 Identity Solutions Operating Company, Term Loan	Ba3	BB+	6.75%	08
3,906,594	Robertson Aviation, LLC, Term Loan	NR(e)	NR(e)	3.20%-3.23%	04
987,469	Safenet, Inc., Term Loan, First Lien	WR	B+	3.40%-3.66%	04
2,815,460	Spirit Aerosystems, Inc., Term Loan B	Ba3	BBB-	2.91%	09
2,066,667	Vought Aircraft Industries, Inc., Synthetic Letter of Credit, Tranche B	Ba3	B-	2.94%	12
2,518,805	Vought Aircraft Industries, Inc., Term Loan B	Ba3	B-	2.98%	12
1,000,000	Wesco Aircraft Hardware Corp., Term Loan, First Lien	B1	BB-	2.73%	09
	AGRICULTURAL PRODUCTS - 1.7%				
504,241	Dole Food Company, Inc., Prefunded Letter of Credit	Ba3	B+	3.16%	04
891,433	Dole Food Company, Inc., Term Loan B	Ba3	B+	2.50%-4.25%	04
3,321,222	Dole Food Company, Inc., Term Loan C	Ba3	B+	2.56%-4.25%	04
	AIRLINES - 0.2%				
495,000	Delta Air Lines, Inc. Synthetic Revolving Credit Facility	Ba2	BB-	2.44%-2.45%	04

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	ALUMINUM - 1.6%					
4,424,811	Novelis Corp., Term Loan	Ba3	BB	3.46%		07
2,011,278	Novelis, Inc., Term Loan	Ba3	BB	3.46%		07
	APPAREL RETAIL - 0.5%					
1,216,072	Hanesbrands, Inc., Term Loan B, First Lien	Ba2	BB+	2.91%-4.00%		09
	APPLICATION SOFTWARE - 0.7%					
2,815,385	Verint Systems, Inc., Term Loan, First Lien	NR	B+	3.71%		05
	ASSET MANAGEMENT & CUSTODY BANKS - 2.3%					
1,387,574	Grosvenor Capital Management Holdings, LLP, Term Loan	NR(e)	NR(e)	2.44%-4.21%		12
3,883,461	LPL Holdings, Inc., Term Loan D	Ba3	B+	2.23%-3.21%		06
2,977,500	Nuveen Investments, Inc., Term Loan	B1	B+	3.48%-4.47%		11
451,454	Oxford US Acquisition, LLC, Term Loan, Tranche B2	Ba3	WR	2.88%		05
	AUTO PARTS & EQUIPMENT - 0.2%					
1,003,829	TRW Automotive, Inc., Term Loan B	Ba1	BB	2.00%-4.63%		05
	AUTOMOBILE MANUFACTURERS - 1.5%					
2,878,486	Ford Motor Company, Term Loan, First Lien	B2	CCC+	5.00%		12
7,866,939	General Motors Corp., Term Loan, First Lien	B3	CCC	4.15%		11
	AUTOMOTIVE RETAIL - 0.8%					
2,835,656	KAR Holdings, Inc., Term Loan B	Ba3	B+	2.73%-3.71%		10
	BROADCASTING - 6.3%					
6,400,000	Citadel Broadcasting Corporation, Term Loan, First Lien	Caa2	B+	2.19%-2.23%		06
883,271	Cumulus Media, Inc., Term Loan, First Lien	B3	B	2.20%		06
5,191,651	Gray Television, Inc., Term Loan B	B3	B	1.95%-2.93%		12
4,376,250	LBI Media, Inc., Term Loan B	Ba2	B+	1.98%		03

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL

RATINGS (b)

STATE

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VALUE	DESCRIPTION	MOODY'S	S&P	RATE	MATUR
SENIOR FLOATING-RATE LOAN INTERESTS (d) - (CONTINUED)					
	BROADCASTING - (CONTINUED)				
\$ 1,500,000	Paxson Communications Corp., Term Loan, First Lien	B2	CCC	4.34%	01
3,500,000	Raycom Media, Inc., Term Loan, Tranche B	NR	NR	2.00%	06
2,468,750	Sirius Satellite Radio, Inc., Term Loan, First Lien	Caa1	B-	2.75%	12
1,155,750	Univision Communications, Inc., Term Loan, Second Lien	Caa2	CCC	2.98%	03
1,984,576	Young Broadcasting, Inc., Term Loan (h)	WR	D	4.00%-4.75%	11
984,810	Young Broadcasting, Inc., Incremental Term Loan (h)	WR	D	4.00%-4.75%	11
	BUILDING PRODUCTS - 0.0%				
1,000,000	South Edge, LLC, Term Loan C (i)	NR	NR	7.50%	10
	CABLE AND SATELLITE - 5.5%				
5,342,771	Charter Communications Operating, LLC, Term Loan (j)	B1	C	3.18%-3.36%	03
3,730,677	CSC Holdings, Inc., Incremental Term Loan	Ba1	BBB-	2.21%-2.69%	03
495,006	DIRECTV Holdings, LLC, Term Loan, Tranche C	Baa3	BBB-	5.25%	04
6,000,000	UPC Distribution Holding B.V., Term Loan N	Ba3	B+	2.16%	12
	CASINOS & GAMING - 10.2%				
897,637	Cannery Casino Resorts, LLC, Delayed Draw Term Loan	B1	BB	2.66%-2.73%	05
1,085,827	Cannery Casino Resorts, LLC, Term Loan, First Lien	B1	BB	2.72%	05
3,156,716	CCM Merger, Inc., Term Loan B	B3	B+	6.75%-8.50%	04
229,108	Fontainebleau Resorts Las Vegas, LLC, Delayed Draw Term Loan, First Lien	B3	CCC	2.00% (f)	06
2,270,892	Fontainebleau Resorts Las Vegas, LLC, Term Loan, First Lien	B3	CCC	5.44%	06
1,989,818	Golden Nugget, Inc., Delayed Draw Term Loan	B3	B-	2.00% (f) - 2.48%	06
3,482,182	Golden Nugget, Inc., Term Loan, First Lien	B3	B-	2.48%	06
1,470,000	Great Canadian Gaming Corp., Term Loan, First Lien	Ba2	BBB-	2.73%	02
946,136	Green Valley Ranch Gaming, LLC, Term Loan, First Lien	B3	B	2.45%-4.00%	02
174,706	Isle of Capri Casinos, Inc., Delayed Draw Term Loan A	B1	B+	3.21%	11
231,765	Isle of Capri Casinos, Inc., Delayed Draw Term Loan B	B1	B+	3.21%	11
579,412	Isle of Capri Casinos, Inc., Term Loan, First Lien	B1	B+	3.21%	11
1,275,880	Las Vegas Sands, LLC,				

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3,557,284	Delayed Draw Term Loan 1 Las Vegas Sands, LLC, Term Loan, Tranche B, First Lien	B2	B+	2.16%	05
2,454,030	Penn National Gaming, Inc., Term Loan B	Ba2	BB+	2.23%-2.99%	10
815,062	Seminole Tribe of Florida, Delayed Draw Term Loan B1	Baa3	BBB	3.00%	03
2,935,182	Seminole Tribe of Florida, Delayed Draw Term Loan B2	Baa3	BBB	3.00%	03
2,607,287	Seminole Tribe of Florida, Delayed Draw Term Loan B3	Baa3	BBB	3.00%	03
6,000,000	VML US Finance, LLC, Term Loan	B2	B	2.73%	05
2,142,857	WIMAR LANDCO, LLC, Term Loan (h)	WR	WR	4.50%	07
8,526,799	WIMAR OPCO, LLC, Term Loan (h)	WR	WR	6.50%	01
COMMODITY CHEMICALS - 0.5%					
1,436,329	Ineos Group Limited, Term Loan B2	Caa1	CCC+	8.20%	12
1,436,328	Ineos Group Limited, Term Loan C2	Caa1	CCC+	8.70%	12
COMPUTER HARDWARE - 1.1%					
5,521,379	Activant Solutions Holdings, Inc., Term Loan	B1	B+	3.44%	05
DATA PROCESSING & OUTSOURCED SERVICES - 1.7%					
6,895,000	Clarke American Corp., Term Loan B	B1	BB-	2.98%-3.96%	06
DIVERSIFIED CHEMICALS - 4.3%					
1,080,000	Brenntag Holding GmbH & Company KG, Acquisition Term Loan	B1	B+	2.47%-3.50%	01
3,000,000	Brenntag Holding GmbH & Company KG, Term Loan, Second Lien	Caa1	CCC+	5.50%	06

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE	STATE MATUR
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS (d) - (CONTINUED)					
DIVERSIFIED CHEMICALS - (CONTINUED)					
\$ 4,420,000	Brenntag Holding GmbH & Company KG, Term Loan B2	B1	B+	2.47%-3.50%	01
4,222,102	Huntsman International, LLC, Term Loan	Ba1	BB+	2.23%	04
268,821	LyondellBasell Industries AF S.C.A., DIP Term Loan				

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	(g) (h)	Caa2	C	1.50% (f)-13.00%	12
16,552	LyondellBasell Industries AF S.C.A., Dutch Revolving Credit Facility (h)	Caa2	C	5.75%	12
39,432	LyondellBasell Industries AF S.C.A., Dutch Term Loan A (h)	Caa2	C	4.96%	12
47,520	LyondellBasell Industries AF S.C.A., German Term Loan B1 (h)	Caa2	C	5.16%	12
47,520	LyondellBasell Industries AF S.C.A., German Term Loan B2 (h)	Caa2	C	5.16%	12
47,520	LyondellBasell Industries AF S.C.A., German Term Loan B3 (h)	Caa2	C	5.16%	12
206,201	LyondellBasell Industries AF S.C.A., Term Loan B1 (h)	Caa2	C	7.00%	12
206,201	LyondellBasell Industries AF S.C.A., Term Loan B2 (h)	Caa2	C	7.00%	12
206,201	LyondellBasell Industries AF S.C.A., Term Loan B3 (h)	Caa2	C	7.00%	12
62,071	LyondellBasell Industries AF S.C.A., U.S. Primary Revolving Credit Facility (h)	Caa2	C	5.75%	12
118,262	LyondellBasell Industries AF S.C.A., U.S. Term Loan A (h)	Caa2	C	5.75%	12
989,691	Rockwood Specialties Group, Inc., Term Loan E	Ba2	BB+	1.98%	07
	DIVERSIFIED METALS & MINING - 1.0%				
2,797,500	Alpha Natural Resources, LLC, Term Loan B	Ba3	BB+	3.00%	10
	DIVERSIFIED SUPPORT SERVICES - 1.0%				
3,194,154	RSC Equipment Rental, Term Loan, First Lien	Ba2	BB	2.23%	11
	EDUCATION SERVICES - 1.0%				
1,911,818	Education Management, LLC, Term Loan C	B2	B+	3.25%	06
1,051,666	PRO-QUEST-CSA, LLC, Term Loan, First Lien	Ba3	BB-	2.98%	02
	ELECTRIC UTILITIES - 8.9%				
963,629	Astoria Generating Company Acquisitions, LLC, Term Loan B	B1	BB-	2.20%-2.23%	02
3,389,170	Calpine Corporation, First Priority Term Loan	B2	B+	4.34%	03
2,305,928	Covanta Energy Corporation, Synthetic Letter of Credit	Ba2	BB	2.93%	02
4,601,950	Covanta Energy Corporation, Term Loan B	Ba2	BB	2.00%-3.75%	02
2,579,896	Mirant North America, LLC, Term Loan	Ba2	BB	2.23%	01
7,602,051	NRG Energy, Inc., Synthetic Letter of Credit	Ba1	BB	2.96%	02
1,942,076	Riverside Energy Center,				

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169,917	LLC, Term Loan Rocky Mountain Energy Center, LLC, Synthetic Letter of Credit	Ba3	BB-	5.42%	06
889,529	Rocky Mountain Energy Center, LLC, Term Loan	Ba3	BB-	5.42%	06
1,571,246	ELECTRICAL COMPONENTS & EQUIPMENT - 0.6% Itron, Inc., Term Loan B	Ba3	B+	2.23%	04
220,126	ENVIRONMENTAL & FACILITIES SERVICES - 1.8% EnergySolutions, LLC, Synthetic Letter of Credit	Ba2	NR(e)	2.73%	06
1,589,419	EnergySolutions, LLC, Term Loan (Duratek)	Ba2	NR(e)	4.15%	06
3,312,842	EnergySolutions, LLC, Term Loan (EnergySolutions)	Ba2	NR(e)	4.15%	06
847,826	FOOD DISTRIBUTORS - 2.7% B&G Foods, Inc., Term Loan C	Ba2	BB-	4.20%	02
849,167	Birds Eye Foods, Inc., Term Loan, First Lien	NR(e)	NR(e)	3.21%	03
3,954,874	Dean Foods Company, Term Loan B	B1	BB	1.98%-2.96%	04
1,500,000	New Uno Acquisition Corporation, Term Loan,Tranche B	NR(e)	NR(e)	6.50%	10

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE	STATE MATUR
		MOODY'S	S&P		

SENIOR FLOATING-RATE LOAN INTERESTS (d) - (CONTINUED)

\$ 5,316,608	FOOD RETAIL - 2.0% SUPERVALU, Inc., Term Loan B	Ba3	BB+	1.70%	06
5,883,967	FOREST PRODUCTS - 3.2% Georgia-Pacific Corporation, Term Loan B1	Ba2	BB+	2.96%-4.19%	12
3,007,982	Georgia-Pacific Corporation, Term Loan B2	Ba2	BB+	2.96%-4.19%	12
	GAS UTILITIES - 0.4%				

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1,000,000	Atlas Pipeline Partners, L.P., Term Loan	Ba2	BB-	3.23%	07
	HEALTH CARE FACILITIES - 4.6%				
975,521	HCA, Inc., Term Loan A	Ba3	BB	2.96%	11
3,577,572	Health Management Associates, Inc., Term Loan B	B1	BB-	3.21%	02
511,777	Lifepoint Hospitals, Inc., Term Loan B	Ba1	BB	2.89%	04
4,797,255	Select Medical Corporation, Term Loan B	Ba2	B+	2.47%-4.25%	02
271,667	Sun Healthcare Group, Inc., Synthetic Letter of Credit	Ba2	B+	3.46%	04
2,488,021	Sun Healthcare Group, Inc., Term Loan, First Lien	Ba2	B+	2.45%-3.63%	04
155,646	United Surgical Partners International, Inc., Delayed Draw Term Loan	Ba3	B	2.47%	04
824,032	United Surgical Partners International, Inc., Term Loan B	Ba3	B	2.47%-3.16%	04
	HEALTH CARE SERVICES - 10.3%				
290,150	CHS/Community Health Systems, Inc., Delayed Draw Term Loan	Ba3	BB	2.73%	07
5,668,119	CHS/Community Health Systems, Inc., Term Loan	Ba3	BB	2.73%-3.51%	07
5,611,967	DaVita, Inc., Term Loan B-1	Ba1	BB+	1.91%-2.96%	10
7,095,292	Fresenius Medical Care AG, Term Loan B	Baa3	BBB-	2.54%-2.95%	03
1,960,000	Healthways, Inc., Term Loan B	Ba2	BB	2.96%	12
1,458,750	Quintiles Transnational Corp., Term Loan B, First Lien	B1	BB	3.46%	03
5,858,129	US Oncology Holdings, Inc., Term Loan B	Ba2	BB-	4.56%-6.18%	08
	HOMEBUILDING - 0.3%				
979,849	Mattamy Funding Partnership, Term Loan	NR(e)	NR(e)	3.56%	04
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 2.4%				
4,424,265	Dynegy Holdings, Inc., Synthetic Letter of Credit	Ba1	BB-	1.98%	04
3,441,288	Texas Competitive Electric Holdings Company, LLC, Initial Term Loan B-3	Ba3	B+	3.95%-4.45%	10
	INDUSTRIAL CONGLOMERATES - 0.2%				
557,937	Mueller Water Products, Inc., Term Loan B	B1	BB+	2.23%-3.21%	05
	INDUSTRIAL MACHINERY - 0.4%				
1,477,500	Edwards (Cayman Islands II) Ltd., Term Loan, First Lien	B1	BB-	2.48%	05
	INSURANCE BROKERS - 0.3%				



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793,107	HealthCare Partners, LLC, Term Loan	Ba2	BBB-	2.23%	10
	INTEGRATED TELECOMMUNICATION SERVICES - 1.5%				
944,443	Intelsat Corp., Term Loan B-2-A	B1	BB-	3.93%	07
944,156	Intelsat Corp., Term Loan B-2-B	B1	BB-	3.93%	07
944,156	Intelsat Corp., Term Loan B-2-C	B1	BB-	3.93%	07
116,756	Telesat Canada, U.S. Delayed Draw Term Loan II	B1	BB-	4.46%	10
1,359,413	Telesat Canada, U.S. Term Loan I	B1	BB-	3.91%-5.20%	10

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE	STATE MATUR
		MOODY'S	S&P		

SENIOR FLOATING-RATE LOAN INTERESTS (d) - (CONTINUED)

\$ 2,429,519	INTERNET RETAIL - 0.5% Sabre Holdings Corp., Term Loan	B1	B+	2.45%-3.17%	09
4,705,136	INTERNET SOFTWARE & SERVICES - 1.6% SunGard Data Systems, Inc., Term Loan B	Ba3	BB	2.20%-2.99%	02
3,534,394	INVESTMENT BANKING & BROKERAGE - 1.4% Ameritrade Holding Corporation, Term Loan B	Baa3	BBB+	1.96%	12
2,052,951	IT CONSULTING & OTHER SERVICES - 3.4% Alion Science and Technology Corp., Term Loan	B1	B+	9.50%	02
543,364	Apptis (DE), Inc., Term Loan	B1	B+	3.73%-5.50%	12
1,459,072	CACI International, Inc., Term Loan B	Ba1	NR	1.95%-3.38%	05
921,626	iPayment, Inc., Term Loan	B1	B	2.41%-3.47%	05
1,044,950	Open Solutions, Inc., Term Loan, First Lien	B1	BB-	3.26%	01
5,880,262	West Corporation, Term Loan B-2	B1	BB-	2.82%-2.85%	10
3,390,058	LEISURE FACILITIES - 2.2% Cedar Fair, L.P., Term Loan	Ba3	BB-	2.48%	08
795,038	London Area and Waterfront Finance, LLC, Term Loan A	NR(e)	NR(e)	4.69%	03
2,113,822	Six Flags, Inc., Term Loan B	B2	B	2.73%-3.68%	04

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982,500	Town Sports International, LLC, Term Loan B	Ba2	BB-	2.25%	02
1,886,716	LEISURE PRODUCTS - 0.4% LodgeNet Entertainment Corp., Term Loan	B3	B-	3.46%	04
829,035	LIFE & HEALTH INSURANCE - 0.9% Conseco, Inc., Term Loan	B2	CCC	2.45%	10
742,118	Multiplan Merger Corporation, Term Loan	B1	B+	3.00%	04
424,877	Multiplan Merger Corporation, Term Loan C	B1	B+	3.00%	04
1,243,687	Viant Holdings, Inc., Term Loan	Ba3	B+	3.71%	06
1,188,075	MANAGED HEALTH CARE - 2.9% IASIS Healthcare Corporation, Delayed Draw Term Loan	Ba2	B+	2.41%	03
318,412	IASIS Healthcare Corporation, Synthetic Letter of Credit	Ba2	B+	2.40%	03
3,433,416	IASIS Healthcare Corporation, Term Loan	Ba2	B+	2.41%	03
2,913,965	Vanguard Health Systems, Inc., Term Loan B	Ba3	B+	2.73%-3.71%	09
7,181,250	METAL & GLASS CONTAINERS - 2.6% Owens-Illinois Group, Inc., Term Loan B	Baa3	BBB-	1.96%	06
3,080,000	MORTGAGE REITS - 1.0% LNR Property Corporation, Initial Term Loan, Tranche B	B2	BB	3.92%	07
1,870,000	LNR Property Corporation, Term Loan, Tranche A-1	B2	BB	3.92%	07
4,753,000	MOVIES & ENTERTAINMENT - 7.5% AMC Entertainment, Inc., Term Loan	Ba1	BB-	1.98%	01
55,118	Deluxe Entertainment Services Group, Inc., Credit Linked Term Loan A	Ba3	B-	3.71%	05
1,002,892	Deluxe Entertainment Services Group, Inc., Term Loan, Tranche B	Ba3	B-	3.42%-3.71%	05
98,191	Deluxe Entertainment Services Group, Inc., Term Loan, Tranche C	Ba3	B-	3.71%	05
3,927,532	Discovery Communications Holding, LLC, Term Loan B	NR(e)	NR(e)	3.46%	05
2,000,000	National CineMedia, LLC, Term Loan B	B1	B+	3.75%	02
1,987,284	Regal Cinemas Corporation,				

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Term Loan B Ba2 BB- 5.21% 10

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE	STATE MATUR
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS (d) - (CONTINUED)					
MOVIES & ENTERTAINMENT - (CONTINUED)					
\$ 1,496,250	TWCC Holding Corp., Term Loan B	Ba2	BB	7.25%	09
5,500,031	WMG Acquisition Corp., Term Loan	Ba3	BB	2.45%-3.26%	03
MULTI-UTILITIES - 1.4%					
2,510,638	KGEN, LLC, Synthetic Letter of Credit	B1	BB	3.25%	02
2,467,374	KGEN, LLC, Term Loan B	B1	BB	3.25%	02
OFFICE REITS - 0.1%					
1,000,000	Tishman Speyer Real Estate D.C. Area Portfolio, L.P., Term Loan	WR	B+	2.22%	12
OFFICE SERVICES & SUPPLIES - 2.0%					
2,820,794	Emdeon Business Services, LLC, Term Loan, First Lien	B1	BB-	3.46%	11
1,193,791	Pike Electric, Inc., Term Loan B	NR(e)	NR(e)	2.00%	07
1,349,428	Pike Electric, Inc., Term Loan C	NR(e)	NR(e)	2.00%	12
OIL & GAS EQUIPMENT & SERVICES - 2.0%					
1,979,899	Hercules Offshore, Inc., Term Loan	Ba3	BB	3.21%	07
1,354,839	Targa Resources, Inc., Synthetic Letter of Credit	Ba3	B+	3.46%	10
2,358,210	Targa Resources, Inc., Term Loan	Ba3	B+	3.46%-5.98%	10
937,853	Volnay Acquisition Co. I, Term Loan	Ba1	BB+	2.91%-5.43%	01
OIL & GAS EXPLORATION & PRODUCTION - 0.8%					
2,216,136	ATP Oil & Gas Corporation, Term Loan, Tranche B1	NR	NR	8.50%	07
693,029	ATP Oil & Gas Corporation, Term Loan, Tranche B2	NR	NR	8.50%	01
992,087	SemCrude, L.P., Term Loan (h) (i)	WR	NR	5.75%	03

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	OIL & GAS REFINING & MARKETING - 1.8%				
108,101	Alon USA, Inc., Term Loan (Edgington Facility)	B1	BB	2.73%-3.51%	06
864,810	Alon USA, Inc., Term Loan (Paramount Facility)	B1	BB	2.73%-3.51%	06
114,943	Calumet Lubricants Co., L.P., Synthetic Letter of Credit	B1	B	5.28%	01
862,265	Calumet Lubricants Co., L.P., Term Loan	B1	B	4.46%-5.24%	01
5,487,857	Western Refining Company, L.P., Term Loan	B3	BB-	8.25%	05
	OIL & GAS STORAGE & TRANSPORTATION - 2.6%				
3,000,000	Energy Transfer Equity, L.P., Term Loan B	Ba2	NR	2.99%	11
3,960,000	Enterprise GP Holdings, L.P., Term Loan B	Ba2	BB-	2.70%-3.65%	11
	OTHER DIVERSIFIED FINANCIAL SERVICES - 2.4%				
6,356,326	Royalty Pharma Finance Trust, Term Loan	Baa2	BBB-	3.71%	04
	PACKAGED FOODS & MEATS - 0.8%				
514,361	Michael Foods, Inc., Term Loan B1	Ba3	BB-	3.00%-3.33%	11
1,476,203	Weight Watchers International, Inc., Term Loan B	Ba1	BB+	2.00%-2.94%	01
	PAPER PACKAGING - 4.2%				
1,977,436	Graham Packaging Holdings Co., Term Loan B, First Lien	B1	B+	2.69%-6.31%	10
3,792,509	Graphic Packaging International, Inc., Term Loan B	Ba3	BB-	2.45%-3.44%	05
1,935,000	Pregis Corporation, Term Loan B-1	Ba3	BB-	2.73%	10
852,751	Smurfit-Stone Container Enterprises, Inc., Canadian Revolving Credit Facility (h)	WR	D	2.95%-4.25%	11
516,062	Smurfit-Stone Container Enterprises, Inc., Synthetic Letter of Credit (h)	WR	D	3.51%	11
587,292	Smurfit-Stone Container Enterprises, Inc., Term Loan B (h)	WR	D	2.44%-4.25%	11
1,106,950	Smurfit-Stone Container Enterprises, Inc., Term Loan C (h)	WR	D	2.44%-2.50%	11

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
 FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b)		RATE	STATE MATUR
		MOODY'S	S&P		
-----					
SENIOR FLOATING-RATE LOAN INTERESTS (d) - (CONTINUED)					
PAPER PACKAGING - (CONTINUED)					
\$ 334,679	Smurfit-Stone Container Enterprises, Inc., Term Loan C1 (h)	WR	D	2.44%	11
2,571,515	Smurfit-Stone Container Enterprises, Inc., U.S. Revolving Credit Facility (h)	WR	D	2.50%-4.25%	11
PAPER PRODUCTS - 1.1%					
985,000	Appleton Papers, Inc., Term Loan B, First Lien	Ba3	BB-	2.99%-3.22%	06
2,295,000	Domtar Corporation, Term Loan B	Baa3	BBB-	1.82%	03
PHARMACEUTICALS - 2.6%					
4,929,950	Cardinal Health 409, Inc., Dollar Term Loan	Ba3	BB-	3.71%	04
3,825,000	Graceway Pharmaceuticals, LLC, Term Loan, First Lien	Ba3	BB	4.21%	05
406,703	Stiefel Laboratories, Inc., Delayed Draw Term Loan	B1	BB-	3.41%	12
531,727	Stiefel Laboratories, Inc., Initial Term Loan	B1	BB-	3.41%	12
PUBLISHING - 5.7%					
155,647	Cenveo Corporation, Delayed Draw Term Loan	Ba2	BB+	3.28%	06
4,163,143	Cenveo Corporation, Term Loan C	Ba2	BB+	3.28%	06
1,494,565	GateHouse Media, Inc., Delayed Draw Term Loan B	Caa1	CCC+	2.45%-2.48%	08
4,005,435	GateHouse Media, Inc., Initial Term Loan	Caa1	CCC+	2.48%	08
9,800,000	Idearc, Inc., Term Loan B (j)	B3	CCC	2.48%-3.46%	11
2,872,769	Media News Group, Inc., Term Loan B	Caa2	CCC+	3.41%	12
1,442,050	Media News Group, Inc., Term Loan C	Caa2	CCC+	4.66%	08
982,500	The Reader's Digest Association, Inc., Term Loan B	Caa2	CCC	2.45%-4.21%	03
722,042	RH Donnelley, Inc., Term Loan D-1	B1	B-	6.75%	06
4,218,080	RH Donnelley, Inc., Term Loan D-2	B1	B-	6.75%	06
6,912,500	Tribune Company, Term Loan B (h) (i)	WR	D	5.25%	05
731,429	Tribune Company, Term Loan				

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PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S	RATINGS (b) S&P	RATE	STATE MATUR
1,000,000	X (h) (i) Yell Group, PLC, Term Loan B1	WR Ba3	D BB-	5.00% 3.48%	05 10
157,664	REAL ESTATE DEVELOPMENT - 0.0% Shea Capital I, LLC, Term Loan B	NR(e)	NR(e)	3.72%-4.50%	10
87,500	RESIDENTIAL REITS - 0.0% Apartment Investment Management Co., Term Loan	Ba1	BB+	1.95%	03
6,046,709	RETAIL REITS - 1.9% Capital Automotive, L.P., Term Loan	Ba1	BB	2.17%	12
1,394,737	General Growth Properties, Inc., Term Loan A-1 (j)	Ca	C	1.70%	02
1,975,000	The Macerich Partnership, L.P., Term Loan	NR(e)	NR(e)	2.00%	04
8,251,679	SEMICONDUCTORS - 1.4% Freescale Semiconductors, Inc., Term Loan, First Lien	B1	B-	3.93%	12
975,000	SPECIALIZED CONSUMER SERVICES - 4.1% Acosta, Inc., Term Loan	NR(e)	NR(e)	2.73%	07
970,155	Advantage Sales & Marketing, Inc., Term Loan	NR(e)	NR(e)	2.45%-3.47%	03
2,303,017	Affinion Group, Inc., Term Loan B	Ba2	BB	3.75%-3.96%	10
256,221	ARAMARK Corporation, Prefunded Synthetic Letter of Credit	Ba3	BB	3.90%	01
4,034,490	ARAMARK Corporation, Term Loan	Ba3	BB	3.33%	01
1,000,000	Asurion Corp., Term Loan, First Lien	NR(e)	NR(e)	3.45%-4.24%	07
966,917	N.E.W. Holdings I, LLC, Term Loan, First Lien	NR(e)	NR(e)	2.95%-4.69%	05
1,964,693	Nielsen Finance, LLC, Dollar Term Loan	Ba3	B+	2.45%	08
3,000,000	SPECIALIZED FINANCE - 0.6% J.G. Wentworth, LLC, Term Loan, First Lien	Ca	CCC+	3.71%	04

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S	RATINGS (b) S&P	RATE	STATE MATUR
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SENIOR FLOATING-RATE LOAN INTERESTS (d) - (CONTINUED)

SPECIALIZED FINANCE - (CONTINUED)						
\$ 5,179,166	Peach Holdings, Inc., Term Loan	B2	B	4.73%-5.71%		11
SPECIALTY CHEMICALS - 2.2%						
2,000,000	Celanese Holdings, LLC, Synthetic Letter of Credit	Ba2	BB+	1.91%		04
4,428,674	Celanese Holdings, LLC, Term Loan, First Lien	Ba2	BB+	2.94%		04
SPECIALTY STORES - 2.3%						
1,191,313	Dollarama Group, L.P., Replacement Term Loan B	Ba1	BB-	2.92%		11
4,035,589	Harbor Freight Tools USA, Inc., Term Loan C	NR(e)	NR(e)	9.75%		02
3,231,442	The Yankee Candle Company, Inc., Term Loan	Ba3	BB-	2.42%-3.47%		02
SYSTEMS SOFTWARE - 2.6%						
4,403,620	Dealer Computer Services, Inc., Term Loan, First Lien	Ba2	BB	2.48%		10
3,884,107	Intergraph Corporation, Term Loan, First Lien	Ba3	BB-	3.26%		05
TECHNOLOGY DISTRIBUTORS - 1.3%						
1,976,333	H3C Holdings, Ltd., Term Loan B	Ba2	BB	6.70%		09
3,487,558	Sensata Technologies Finance Company, LLC, Term Loan, First Lien	B3	B	2.66%-2.93%		04
TRUCKING - 1.6%						
247,340	The Hertz Corporation, Prefunded Synthetic Letter of Credit	Ba1	BB+	3.28%		12
2,083,626	The Hertz Corporation, Term Loan	Ba1	BB+	2.20%-2.65%		12
3,488,106	OshKosh Corporation, Term Loan B	B2	B+	2.20%-3.95%		12
WIRELESS TELECOMMUNICATION SERVICES - 0.5%						
1,225,883	Clearwire Corporation, Delayed Draw Term Loan, First Lien	B3	B+	7.77%-9.26%		07
749,118	Clearwire Corporation, Term Loan, First Lien	B3	B+	8.75%		07
TOTAL SENIOR FLOATING-RATE LOAN INTERESTS (d)						
(Cost \$556,730,581)						

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SENIOR FLOATING-RATE NOTES - 0.0%

650,000	ELECTRICAL COMPONENTS & EQUIPMENT - 0.0% NXP B.V.	Caa1	CCC	3.84%	10
1,225,000	LEISURE FACILITIES - 0.0% HRP Myrtle Beach (h) (i) (k) (m)	WR	NR	7.37%	04
TOTAL SENIOR FLOATING-RATE NOTES					
(Cost \$1,876,481)					

NOTES - 0.0%

727,273	HOMEBUILDING - 0.0% TOUSA, Inc. (Payment-In-Kind Election Note) (h) (k) (l) (m)	NR	NR	14.75%	07
TOTAL NOTES					
(Cost \$436,364)					

PREFERRED STOCKS - 0.0%

4,273	HOMEBUILDING - 0.0% TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (h) (i) (k) (m)				
TOTAL PREFERRED STOCKS					
(Cost \$2,563,636)					

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2009 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S	S&P	RATE	STATE MATURE
-----					
COMMON STOCKS AND RIGHTS - 0.0%					
690	OTHER DIVERSIFIED FINANCIAL SERVICES - 0.0% Atkins Nutritionals Holdings - Common Stock (m)				
690	Atkins Nutritionals Holdings - Rights (m)				
TOTAL COMMON STOCKS AND RIGHTS					
(Cost \$36,260)					



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PRINCIPAL AMOUNT	DESCRIPTION
-----	
	SHORT-TERM INVESTMENTS - 2.5%
\$ 6,095,667	ASSET MANAGEMENT & CUSTODY BANKS - 2.5% JPMorgan Federal Money Market Fund - 0.18% (n)
	TOTAL SHORT-TERM INVESTMENTS
	(Cost \$6,095,667)
	TOTAL INVESTMENTS - 161.7% (Cost \$567,738,989) (o)
	NET OTHER ASSETS AND LIABILITIES - (0.7)%
	LOAN OUTSTANDING - (27.9)%
	AUCTION MARKET PREFERRED SHARES, AT LIQUIDATION VALUE (INCLUDING ACCRUED DISTRIBUTIONS) - (33.1)%
	NET ASSETS (APPLICABLE TO COMMON SHAREHOLDERS) - 100.0%

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)  
FEBRUARY 28, 2009 (UNAUDITED)

- 
- (a) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shareholders.
  - (b) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
  - (c) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown.
  - (d) Senior Loans in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Interbank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate.

- (e) This Senior Loan Interest was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (f) Represents commitment fee rate on unfunded loan commitments.
- (g) This DIP facility is partially drawn per Debtor-In-Possession Credit Agreement dated March 3, 2009.
- (h) This borrower has filed for protection in federal bankruptcy court.
- (i) Non-income producing security.
- (j) This borrower has filed for protection in federal bankruptcy court subsequent to the date of this report.
- (k) This security is restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration (See Note 1F in the Notes to Quarterly Portfolio of Investments).
- (l) This security is a Senior Subordinated Payment-in-Kind Election Note whereby 1.00% of interest per annum will be paid in cash and 13.75% of interest per annum shall be paid by the issuer, at its option (i) entirely in cash, (ii) entirely in Payment-in-Kind interest or (iii) in a combination of (i) and (ii). Interest is to be paid semi-annually; however, the issuer is in default and income is not being accrued.
- (m) This security is fair valued in accordance with valuation procedures adopted by the Fund's Board of Trustees.
- (n) Represents the daily interest rate in effect at February 28, 2009.
- (o) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of February 28, 2009, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$2,229 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$176,772,347.

NR Not rated.

WR Withdrawn rating.

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SECURITY VALUATION INPUTS

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A summary of the inputs used to value the Fund's total investments as of February 28, 2009 is as follows (See Note 1A in the Notes to Quarterly Portfolio of Investments):

	INVESTMENTS
-----	
Level 1 - Quoted Prices	\$ 6,095,667
Level 2 - Other Significant Observable Inputs	384,873,204
Level 3 - Significant Unobservable Inputs	-
	-----
Total	\$ 390,968,871
	=====

See Notes to Quarterly Portfolio of Investments

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### NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
FEBRUARY 28, 2009 (UNAUDITED)

#### 1. VALUATION AND INVESTMENT PRACTICES

##### A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust/Four Corners Senior Floating Rate Income Fund II (the "Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund) and the liquidation value of any outstanding Preferred Shares, by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to valuation procedures adopted by the Fund's Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities and other investments. Additionally, if events occur after the close of the principal market for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could materially affect NAV, First Trust may use a fair value method to value the Fund's securities and other investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended ("1940 Act").

The Senior Floating-Rate Loans ("Senior Loans") in which the Fund invests are not listed on any securities exchange or board of trade. Senior Loans are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market, although typically no formal market-makers exist. This market, while having grown substantially in the past several years, generally has fewer trades and less liquidity than the secondary market for other types of securities. Some Senior Loans have few or no trades, or trade infrequently, and information regarding a specific Senior Loan may not be widely available or may be incomplete. Accordingly, determinations of the market value of Senior Loans may be based on infrequent and dated information. Because there is less reliable, objective data available, elements of judgment may play a greater role in valuation of Senior Loans than for other types of securities. Typically, Senior Loans are valued using information provided by a third party pricing service. If the pricing service cannot or does not provide a valuation for a particular Senior Loan or such valuation is deemed unreliable, First Trust may value such Senior Loan at a fair value according to valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act.

Portfolio securities listed on any exchange other than the NASDAQ National Market ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and asked prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the closing bid prices. Short-term investments that mature in less than 60 days when purchased are valued at amortized cost.

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 became effective for the Fund as of June 1, 2008, the beginning of its current fiscal year. The three levels of the fair value hierarchy under FAS 157 are as follows:

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

FEBRUARY 28, 2009 (UNAUDITED)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of February 28, 2009 is included with the Fund's Portfolio of Investments.

B. CREDIT DEFAULT SWAPS:

The Fund may enter into credit default swap contracts for hedging purposes or to gain exposure to a credit in which the Fund may otherwise invest. A credit default swap contract is an agreement between two parties to exchange the credit risk of an issuer. The Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on the underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value," of the reference obligation. In exchange, the seller receives the par value of securities of the reference obligor. In the case of cash settlement, the seller will pay the difference between par and the market value of the securities of the reference obligor. An event of default may be a grace period extension, obligation acceleration, repudiation/moratorium, or restructuring.

Buying a credit default swap contract involves the risk that the contract may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Fund in the event of default. Selling a credit default swap contract involves greater risks than if the Fund had invested in the reference obligation directly. The Fund will segregate cash or liquid assets in an amount equal to the aggregate market value of the credit default swap contracts of which it is a seller. Additionally, the Fund maintains cash or liquid assets for the full notional amount of the credit default swap contracts of which it is a seller. The Fund may only enter into such transactions with counterparties rated A- or higher.

Credit default swap contracts are marked to market daily based upon quotations from brokers or market makers and the change in value, if any, is recorded as unrealized appreciation (depreciation). For a credit default swap contract sold by the Fund, payment of the agreed-upon amount made by the Fund in the event of default of the referenced debt obligation is recorded as the cost of the referenced debt obligation purchased/received. As of February 28, 2009, the Fund had no credit default swaps.

C. REPURCHASE AGREEMENTS:

The Fund engages in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at all times at least equal to the total amount of the repurchase obligation, including interest. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is potential loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in

the value of the underlying securities during the period while the Fund seeks to assert its rights. The Fund reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks. As of February 28, 2009, the Fund had no open repurchase agreements.

D. SECURITIES TRANSACTIONS:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. At February 28, 2009, the Fund had no when-issued or delayed-delivery purchase commitments.

E. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund had unfunded loan commitments of approximately \$558,168 as of February 28, 2009. The Fund is obligated to fund these loan commitments at the borrower's discretion.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
FEBRUARY 28, 2009 (UNAUDITED)

F. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration. The Fund held restricted securities at February 28, 2009 as shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation footnote (Note 1A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity dates and yields for these issuers.

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE/SHARES	VALUE PER SHARE	CURRENT CARRYING COST	VALUE
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HRP Myrtle Beach	3/23/06	\$1,225,000	\$ 0.00	\$ 1,225,000	\$ 0.00
TOUSA, Inc.-Notes	7/31/07(1)	\$ 727,273	0.00	436,364	0.00
TOUSA, Inc.-Preferred Stocks	7/31/07(1)	4,273	0.00	2,563,636	0.00
				-----	
				\$ 4,225,000	\$ 0.00
				=====	

(1) Security was acquired through a restructuring that was effective on July 31, 2007.

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ITEM 2. 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 the report that includes the disclosure required by this paragraph, based on their evaluation of these 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 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are 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) First Trust/Four Corners Senior Floating Rate Income Fund II

By (Signature and Title)\* /s/ James A. Bowen

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James A. Bowen, Chairman of the Board, President

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and Chief Executive Officer  
(principal executive officer)

Date April 27, 2009  
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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/ James A. Bowen  
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James A. Bowen, Chairman of the Board, President  
and Chief Executive Officer  
(principal executive officer)

Date April 27, 2009  
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By (Signature and Title)\* /s/ Mark R. Bradley  
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Mark R. Bradley, Treasurer, Controller, Chief  
Financial Officer and Chief Accounting Officer  
(principal financial officer)

Date April 27, 2009  
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\* Print the name and title of each signing officer under his or her signature.