

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 28, 2006

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)

1001 WARRENVILLE ROAD
SUITE 300
LISLE, IL 60532
(Address of principal executive offices) (Zip code)

W. SCOTT JARDINE
FIRST TRUST PORTFOLIOS L.P.
1001 WARRENVILLE ROAD
SUITE 300
LISLE, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: 630-241-4141

Date of fiscal year end: MAY 31

Date of reporting period: FEBRUARY 28, 2006

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.

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

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FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - 149.1%					
AEROSPACE & DEFENSE - 4.0%					
AEROSPACE & DEFENSE - 4.0%					
\$ 3,288,889	Hexcel Corp.	B2	B+	6.31%-6.50%	3/01/12
3,010,274	Hunter Defense Holdings, Inc. ...	NR(a)	NR(a)	7.63%-9.50%	3/10/11
1,952,689	K&F Industries, Inc.	B2	B+	6.86%-6.87%	11/18/12
995,000	Mid-Western Aircraft Systems, Inc.	B1	BB-	6.85%	12/31/11
2,732,484	MRO Acquisition Corp.	B1	B+	7.48%	8/27/10
4,082,621	Standard Aero Holdings, Inc.	B2	B+	6.83%-6.96%	8/24/12
3,100,000	Vought Aircraft Industries, Inc.	Ba3	B+	6.89%	12/22/10
TOTAL AEROSPACE & DEFENSE					
AIR FREIGHT & LOGISTICS - 1.4%					
AIR FREIGHT & LOGISTICS - 1.4%					
6,562,500	United Air Lines, Inc.	B1	B+	8.63%	2/01/12
TOTAL AIR FREIGHT & LOGISTICS					
AUTO COMPONENTS - 3.7%					
AUTO PARTS & EQUIPMENT - 3.7%					
5,000,000	Axletech International Holdings, Inc. (c)	Caa1	B-	10.95%	4/21/13
6,000,000	Environmental Systems Products Holdings Inc. (c) ...	Caa1	NR(a)	14.53%-14.81%	12/12/10
6,435,000	TRW Automotive Inc.	Ba2	BB+	6.25%	6/30/12
TOTAL AUTO COMPONENTS					
BEVERAGES - 0.2%					
SOFT DRINKS - 0.2%					
990,000	Culligan Corp.	B1	B+	7.07%	9/30/11
TOTAL BEVERAGES					
BUILDING PRODUCTS - 2.8%					
BUILDING PRODUCTS - 2.8%					
4,749,921	Custom Building Products	NR(a)	NR(a)	6.78%-6.86%	10/20/11
2,271,275	Headwaters Inc.	B1	B+	6.86%	4/30/11
960,000	NCI Building Systems, Inc.	Ba2	BB	5.95%-6.32%	6/18/10
4,240,266	PGT Industries, Inc.	NR(a)	NR(a)	7.75%	2/14/12
1,000,000	South Edge, LLC	NR(a)	NR(a)	6.57%	10/31/09
TOTAL BUILDING PRODUCTS					
CAPITAL MARKETS - 1.8%					
ASSET MANAGEMENT & CUSTODY BANKS - 1.4%					
6,500,000	LPL Holdings, Inc.	B2	B	7.77%-8.13%	6/28/13
INVESTMENT BANKING & BROKERAGE - 0.4%					
2,000,000	Ameritrade Holding Corp.	Ba1	BB	6.08%	12/31/12

TOTAL CAPITAL MARKETS

See Notes to Quarterly Portfolio of Investments

Page 1

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
CHEMICALS - 5.4%					
COMMODITY CHEMICALS - 1.3%					
\$ 2,500,000	Basell USA, Inc.	Ba3	B+	7.31%	8/01/13
2,500,000	Basell USA, Inc.	Ba3	B+	7.67%	8/01/14
500,000	INEOS Group Ltd.	Ba3	B+	6.83%	12/16/13
500,000	INEOS Group Ltd.	Ba3	B+	7.33%	12/16/15
DIVERSIFIED CHEMICALS - 4.1%					
5,000,000	BCP Crystal US Holdings Corp. ...	B1	BB-	6.62%	1/26/09
5,625,455	Brenntag Holding GmbH & Company KG	B2	B+	7.07%	1/18/14
1,374,545	Brenntag Holding GmbH & Company KG	B2	B+	7.07%	2/01/14
4,000,000	Brenntag Holding GmbH & Company KG(c)	B3	B+	10.92%	7/23/15
3,419,105	Huntsman International, LLC	Ba3	BB-	6.32%	8/16/12
TOTAL CHEMICALS					
COMMERCIAL SERVICES & SUPPLIES - 10.6%					
DIVERSIFIED COMMERCIAL & PROFESSIONAL SERVICES - 5.2%					
1,000,000	Acosta, Inc.	NR (a)	NR (a)	6.82%-6.83%	12/06/12
2,953,488	Affinion Group, Inc.	B1	B+	7.32%-7.50%	10/17/12
1,987,425	Ashtead Group PLC	Ba3	BB	6.50%	11/12/09
2,000,000	Clarke American Corp.	B1	B+	7.75%-7.92%	12/15/11
6,500,000	IAP Worldwide Services, Inc.	B2	B+	7.63%	12/30/12
4,000,000	IAP Worldwide Services, Inc. (c)	B3	B-	12.63%	6/30/13
2,631,138	N.E.W. Customer Service Companies, Inc.	NR (a)	NR (a)	7.31%-7.75%	7/01/11
2,956,250	United Rentals, Inc.	B2	BB-	6.11%-6.86%	2/14/11
952,944	Western Inventory Service, Ltd. .	NR	NR	7.39%-9.25%	3/31/11
ENVIRONMENTAL & FACILITIES SERVICES - 1.7%					
2,412,385	Duratek, Inc.	B1	BB-	7.81%-7.94%	12/16/09

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5,821,464	Envirocare of Utah, LLC	NR(a)	NR(a)	7.38%	4/13/10
	OFFICE SERVICES & SUPPLIES - 3.7%				
3,223,743	Infrasource Inc.	Ba3	BB-	7.53%	9/30/10
4,877,087	Monitronics International, Inc. .	B1	B+	8.24%-8.32%	8/26/09
3,824,673	Pike Electric, Inc.	NR(a)	NR(a)	6.13%	7/01/12
4,900,000	Quanta Services Inc.	Ba3	BB-	7.50%	6/19/08
684,852	TRM Corp.	B2	B+	8.57%-8.61%	11/19/10

TOTAL COMMERCIAL SERVICES & SUPPLIES

Page 2 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		

SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
COMMUNICATIONS EQUIPMENT - 0.2%					
	COMMUNICATIONS EQUIPMENT - 0.2%				
\$ 1,000,000	Sorenson Communications, Inc. ...	NR(a)	NR(a)	7.49%	11/15/12
TOTAL COMMUNICATIONS EQUIPMENT					
CONTAINERS & PACKAGING - 4.6%					
	METAL & GLASS CONTAINERS - 1.8%				
734,667	BWAY Corp.	B1	B+	6.81%	6/30/11
997,500	Captive Plastics, Inc.	NR(a)	B-	7.50%	8/16/11
4,776,720	Owens-Illinois Group, Inc.	B1	BB-	6.36%	4/01/07
2,082,188	Owens-Illinois Group, Inc.	B1	BB-	6.35%-6.39%	4/01/08
PAPER PACKAGING - 2.8%					
1,364,448	Boise Cascade, LLC	Ba3	BB	6.28%-6.38%	10/28/11
3,960,000	Graham Packaging Holdings Company	B2	B	6.75%-6.94%	10/07/11
6,000,000	Graham Packaging Holdings Company (c)	B3	CCC+	8.81%	4/07/12
1,995,000	Pregis Corp.	B1	B+	6.82%	10/12/12
TOTAL CONTAINERS & PACKAGING					
DIVERSIFIED CONSUMER SERVICES - 0.3%					

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SPECIALIZED CONSUMER SERVICES - 0.3%					
1,646,110	Coinstar, Inc.	Ba3	BB-	6.55%	7/01/11
TOTAL DIVERSIFIED CONSUMER SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.7%					
INTEGRATED TELECOMMUNICATION SERVICES - 1.7%					
6,000,000	NTL Investment Holdings Ltd.	B1	BB-	7.57%	5/10/12
1,985,000	Telcordia Technologies, Inc.	B1	B+	7.22%-7.31%	9/15/12
TOTAL DIVERSIFIED TELECOMMUNICATION SERVICES					
ELECTRIC UTILITIES - 8.4%					
ELECTRIC UTILITIES - 8.4%					
6,027,909	Allegheny Energy Supply Inc.	Ba2	BBB-	5.51%-6.16%	3/08/11
1,000,000	Astoria Generating Company Acquisitions, LLC (c)	B3	B	8.32%	8/23/13
329,787	Calpine Corp., (Debtor in Possession) (g) ...	NR(a)	NR(a)	6.81%	12/20/07
829,787	Calpine Corp., (Debtor in Possession) (c) (g)	NR(a)	NR(a)	8.66%	12/20/07
840,426	Calpine Corp., (Revolving Credit) (Debtor in Possession) (g) ...	NR(a)	NR(a)	0.75%	12/20/07
493,203	Cogentrix Delaware Holdings, Inc.	Ba2	BB+	6.28%	4/14/12
7,405,691	Covanta Energy Corp.	B1	B+	7.52%-7.58%	6/24/12
997,500	LSP Kendall Energy, LLC	B1	B	6.53%	10/07/13
6,464,151	Midwest Generation, LLC	Ba3	BB-	6.28%-6.50%	4/27/11
1,000,000	Mirant North America, LLC	Ba3	BB-	6.32%	1/03/13

See Notes to Quarterly Portfolio of Investments

Page 3

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		

SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
ELECTRIC UTILITIES - (CONTINUED)					
ELECTRIC UTILITIES - (CONTINUED)					
\$ 9,000,000	NRG Energy, Inc.	Ba2	BB-	6.57%-6.62%	2/01/13
2,137,267	Riverside Energy Center, LLC	B1	B	8.92%	6/24/11
1,648,661	Rocky Mountain Energy Center, LLC	B1	B	8.92%	6/24/11
2,000,000	Wolf Hollow I, L.P. (c)	B2	B	9.00%	12/22/12
TOTAL ELECTRIC UTILITIES					
ELECTRICAL EQUIPMENT - 1.1%					
ELECTRICAL COMPONENTS & EQUIPMENT - 1.1%					
2,304,246	Penn Engineering & Manufacturing Corp.	B2	B	7.03%-7.11%	5/25/11

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3,000,000	Penn Engineering & Manufacturing Corp. (c)	B3	CCC+	10.53%	5/25/12
TOTAL ELECTRICAL EQUIPMENT					
ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.6%					
ELECTRONIC EQUIPMENT MANUFACTURERS - 0.4%					
1,916,747	VeriFone, Inc.	B1	BB-	6.42%	6/30/11
ELECTRONIC MANUFACTURING SERVICES - 0.2%					
924,046	Cinram International Inc.	Ba3	BB	6.66%	9/30/09
TOTAL ELECTRONIC EQUIPMENT & INSTRUMENTS					
ENERGY EQUIPMENT & SERVICES - 2.1%					
OIL & GAS EQUIPMENT & SERVICES - 2.1%					
3,000,000	Key Energy Services, Inc.	B1	B-	7.52%-7.78%	6/30/12
6,985,887	Targa Resources, Inc.	Ba3	B+	6.78%-7.23%	10/31/12
TOTAL ENERGY EQUIPMENT & SERVICES					
FOOD & STAPLES RETAILING - 1.8%					
DRUG RETAIL - 0.8%					
3,839,764	The Jean Coutu Group (PJC) Inc.	B1	BB-	6.94%	7/30/11
FOOD DISTRIBUTORS - 1.0%					
1,965,000	Golden State Foods Corp.	NR (a)	NR (a)	6.42%	2/25/11
3,000,000	Nash Finch Company	B1	B+	6.88%	11/12/10
TOTAL FOOD & STAPLES RETAILING					
FOOD PRODUCTS - 6.1%					
AGRICULTURAL PRODUCTS - 2.1%					
1,990,000	Chiquita Brands, L.L.C.	B1	BB-	6.61%	6/28/12
7,000,000	Dole Food Company, Inc. (c)	B3	B	9.44%	7/22/10
1,000,000	Wm. Bolthouse Farms, Inc.	B2	B+	7.13%	12/16/12

Page 4

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		

SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED

FOOD PRODUCTS (CONTINUED)
 PACKAGED FOODS & MEATS - 4.0%

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\$	7,888,348	Keystone Foods Holdings LLC	NR (a)	NR (a)	6.31%-6.38%	6/16/11
	8,894,925	OSI Group LLC	NR (a)	NR (a)	6.53%	9/02/11
	2,000,000	THL Foods Products Company	B1	B+	6.50%-6.67%	11/21/10

TOTAL FOOD PRODUCTS

HEALTH CARE PROVIDERS & SERVICES - 8.3%

HEALTH CARE FACILITIES - 0.8%

	911,291	Lifepoint Hospitals, Inc.	Ba3	BB	6.19%	4/15/12
	2,960,088	Select Medical Corp.	B1	BB-	6.32%-8.25%	2/24/12

HEALTH CARE SERVICES - 5.9%

	5,905,151	CHS/Community Health Systems, Inc.	Ba3	BB-	6.36%-6.56%	8/19/11
	4,791,912	DaVita Inc.	B1	BB-	6.54%-7.05%	10/05/12
	320,513	Matria Healthcare, Inc.	B1	BB-	7.02%	1/19/07
	679,487	Matria Healthcare, Inc.	B1	BB-	6.82%-7.02%	1/19/12
	1,908,046	Per-Se Technologies, Inc.	B1	B+	6.79%	1/06/13
	3,000,000	Team Finance, LLC	B2	B+	7.07%-7.27%	11/23/12
	6,444,775	US Oncology Holdings, Inc.	B1	B+	6.91%-7.02%	8/20/11
	5,080,100	VWR International, Inc.	B2	B+	7.12%	4/07/11

MANAGED HEALTH CARE - 1.6%

	4,427,563	IASIS Healthcare Corp.	B1	B+	6.78%-6.79%	6/22/11
	1,215,000	Medcath Holdings Corp.	B2	B+	7.10%-8.75%	6/30/11
	1,980,038	Vanguard Health Systems, Inc. ...	B2	B	6.77%-6.95%	9/23/11

TOTAL HEALTH CARE PROVIDERS & SERVICES

HOTELS, RESTAURANTS & LEISURE - 7.0%

CASINOS & GAMING - 4.4%

	5,910,000	Boyd Gaming Corp.	Ba2	BB	5.70%-6.03%	6/30/11
	2,987,497	CCM Merger, Inc.	B1	B+	6.45%-6.80%	10/21/12
	3,243,495	Global Cash Access, Inc.	Ba3	B+	6.86%	3/10/10
	6,000,000	MGM Mirage	Ba2	BB	6.28%	11/22/09
	1,995,000	Penn National Gaming, Inc.	Ba3	BB-	6.26%-6.46%	10/03/12
	1,000,000	Pinnacle Entertainment, Inc.	B1	BB-	6.57%	12/14/11

HOTELS, RESORTS & CRUISE LINES - 1.0%

	4,769,624	OpBiz, LLC	B3	B-	5.78%	8/31/10
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LEISURE FACILITIES - 1.4%

	6,841,406	American Skiing Company	NR	NR	9.06%-9.18%	11/24/10
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RESTAURANTS - 0.2%

	1,000,000	Dunkin' Brands, Inc.	B2	B+	7.06%	2/15/13
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TOTAL HOTELS, RESTAURANTS & LEISURE

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
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		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
	HOUSEHOLD DURABLES - 2.7%				
	HOMEBUILDING - 2.2%				
\$ 2,038,576	Kyle Acquisition Group, LLC	NR (a)	NR (a)	6.63%	7/20/08
2,775,964	Kyle Acquisition Group, LLC	NR (a)	NR (a)	6.63%	7/20/10
1,000,000	Technical Olympic USA, Inc.	NR (a)	NR	7.75%	8/01/08
5,000,000	Technical Olympic USA, Inc., (Mezzanine Debt) (c)	NR (a)	NR	10.25%	8/01/09
	HOUSEWARES & SPECIALTIES - 0.5%				
2,288,212	Jostens IH Corp.	B1	B+	6.78%	10/04/11
	TOTAL HOUSEHOLD DURABLES				
	INDUSTRIAL CONGLOMERATES - 1.4%				
	INDUSTRIAL CONGLOMERATES - 1.4%				
2,668,929	Goodman Global Holdings, Inc. ...	B2	B+	6.94%	12/23/11
997,500	Mueller Group, Inc.	B2	B+	6.47%-7.06%	10/03/12
925,043	Rexnord Corp.	B1	B+	6.78%-6.93%	12/31/11
1,907,617	Roller Bearing Corp.	NR (a)	NR (a)	7.32%	7/01/11
	TOTAL INDUSTRIAL CONGLOMERATES				
	INSURANCE - 0.9%				
	LIFE & HEALTH INSURANCE - 0.9%				
4,354,956	Conseco, Inc.	B2	BB-	6.57%	6/22/10
	TOTAL INSURANCE				
	INTERNET SOFTWARE & SERVICES - 1.9%				
	INTERNET SOFTWARE & SERVICES - 1.9%				
8,962,481	SunGard Data Systems Inc.	B1	B+	7.22%	2/11/13
	TOTAL INTERNET SOFTWARE & SERVICES				
	IT SERVICES - 4.9%				
	DATA PROCESSING & OUTSOURCED SERVICES - 0.6%				
992,500	Fidelity National Information Solutions, Inc.	Ba3	BB	6.07%	3/09/11
1,902,703	Fidelity National Information Solutions, Inc.	Ba3	BB	6.32%	3/09/13
	IT CONSULTING & OTHER SERVICES - 4.3%				

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3,120,522	Alion Science and Technology Corp.	B1	B+	6.45%	8/02/09
916,230	Apptis (DE), Inc.	B2	B+	7.86%	1/05/10
992,424	CACI International Inc.	Ba2	BB	5.43%-6.14%	5/03/11
8,932,500	DynCorp International LLC	B2	B+	6.81%-7.44%	2/11/11
1,777,778	Vertafore, Inc.	NR(a)	NR(a)	7.11%-7.31%	1/31/12
1,488,750	Wyle Laboratories, Inc.	NR(a)	B+	7.33%-7.44%	1/28/11
3,125,000	Wyle Laboratories, Inc. (c)	NR(a)	B-	11.19%	7/28/11

TOTAL IT SERVICES

Page 6

See Notes to Quarterly Portfolio of Investments

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 PORTFOLIO OF INVESTMENTS - (CONTINUED)
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PRINCIPAL VALUE	DESCRIPTION o	MOODY'S	BANK LOAN RATINGS+ S&P	COUPON	STATED MATURITY*
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
MACHINERY - 0.7%					
INDUSTRIAL MACHINERY - 0.7%					
\$ 2,382,023	Invensys International Holdings Ltd.	Ba3	B+	7.79%	9/05/09
1,000,000	Invensys International Holdings Ltd. (c)	B1	B+	9.43%	12/05/09
TOTAL MACHINERY					
MEDIA - 25.4%					
ADVERTISING - 0.4%					
2,050,536	Adams Outdoor Advertising, LP ...	B1	B+	6.62%	10/18/12
BROADCASTING & CABLE TV - 13.9%					
3,940,000	Bragg Communications, Inc.	NR(a)	NR	6.81%	8/31/11
17,380,000	Century Cable Holdings, LLC	NR	NR	9.50%	6/30/09
12,983,858	Charter Communications Operating, LLC	B2	B	7.67%	4/27/10
1,333,333	DIRECTV Holdings LLC	Ba1	BB	6.04%-6.07%	4/13/13
396,013	MMC Georgia LLC, (Revolving Credit)	Ba3	BB-	0.50%-8.00%	3/31/10
2,967,525	NEP Supershooters, L.P.	B1	B	8.03%	2/03/11
1,000,000	NextMedia Operating, Inc. (c) ...	B3	CCC+	9.07%	11/15/13
5,978,796	PanAmSat Corp.	B1	BB+	6.49%	8/20/11
1,000,000	Paxson Communications Corp.	B2	CCC+	7.78%	1/15/12
2,481,250	Rainbow Media Holdings LLC	Ba3	BB+	7.38%-7.56%	3/31/12
6,500,000	Raycom Media, Inc.	NR	NR	6.19%	1/18/13
2,000,000	San Juan Cable, LLC (c)	B2	B-	10.34%	10/14/13
4,000,000	UPC Distribution Holding B.V. ...	B1	B	8.03%	12/31/11
5,000,000	UPC Distribution Holding B.V. ...	B1	B	7.28%	9/30/12

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MOVIES & ENTERTAINMENT - 5.6%					
4,900,000	AMC Entertainment, Inc.	Ba3	B+	6.71%	1/26/13
1,000,000	Deluxe Entertainment Services Group, Inc.	B1	B	8.33%	1/28/11
7,000,000	Metro-Goldwyn-Mayer Holdings II, Inc.	NR (a)	NR (a)	6.78%	4/08/12
3,810,611	Regal Cinemas Corp.	Ba3	BB-	6.53%	11/10/10
9,854,870	WMG Acquisition Corp.	Ba2	B+	6.37%-6.81%	3/01/11

PUBLISHING - 5.5%					
5,176,471	CBD Media, LLC	B1	B	6.99%	12/31/09
883,087	Dex Media West, Inc.	Ba2	BB	0.50%-6.25%	3/09/10
1,980,000	Media News Group, Inc.	Ba3	BB	5.85%	12/30/10
5,000,000	Newspaper Holdings, Inc.	NR	NR	6.19%	8/24/12
1,943,783	Nexstar Broadcasting, Inc.	Ba3	B+	6.28%	10/01/12
1,500,000	PBI Media, Inc. (c)	B3	CCC+	10.67%	9/30/13

See Notes to Quarterly Portfolio of Investments

Page 7

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		

SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
MEDIA - (CONTINUED)					
PUBLISHING - (CONTINUED)					
\$ 1,000,000	PRIMEDIA Inc.	B2	B	6.82%	9/30/13
6,802,877	RH Donnelley Inc.	Ba3	BB	6.00%-6.31%	6/30/11
1,921,832	WCP Exposition Services, LLC	NR	NR	7.72%	8/29/11
TOTAL MEDIA					
METALS & MINING - 2.4%					
ALUMINUM - 1.2%					
5,753,846	Novelis Corp.	Ba2	BB-	6.44%	1/07/12
DIVERSIFIED METALS & MINING - 0.6%					
3,000,000	Alpha Natural Resources, LLC	B2	BB-	6.32%	10/26/12
PRECIOUS METALS & MINERALS - 0.6%					
2,887,500	Carmeuse Lime, Inc.	NR	NR	6.38%-6.44%	5/02/11
TOTAL METALS & MINING					

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MULTI-UTILITIES - 3.0%					
MULTI-UTILITIES - 3.0%					
992,500	KGEN, LLC	B2	B	7.15%	8/05/11
10,535,365	KGEN, LLC (c)	B3	B-	13.53%	8/05/11
3,000,000	Thermal North America, Inc.	Ba3	BB-	6.32%	10/12/13
TOTAL MULTI-UTILITIES					
OIL, GAS & CONSUMABLE FUELS - 10.0%					
OIL & GAS EXPLORATION & PRODUCTION - 3.0%					
5,955,000	ATP Oil & Gas Corp.	NR	NR	9.49%-10.18%	4/14/10
1,911,111	Mainline, L.P.	Ba3	BB-	6.88%	12/17/11
4,490,659	Plains Resources Inc.	Ba2	BB	6.75%	8/12/11
1,903,313	SemCrude, L.P.	Ba3	B	6.74%-6.78%	3/16/11
OIL & GAS REFINING & MARKETING - 1.6%					
444,444	Calumet Lubricants Company	B2	B+	7.83%-7.99%	12/09/12
2,000,000	Coffeyville Resources, LLC (c) ..	B3	B	11.31%	7/08/13
5,000,000	Hawkeye Renewables, LLC	B2	B	7.84%	1/31/12
OIL & GAS STORAGE & TRANSPORTATION - 5.4%					
4,987,500	Cheniere LNG Holdings, LLC	NR	BB	6.95%	8/31/12
7,000,000	Eagle Rock Gas Gathering & Processing, Ltd.	NR	NR	7.03%	10/01/12
10,982,775	El Paso Corp.	B3	B	6.35%	11/23/09
990,000	EPCO Holdings, Inc.	Ba3	B+	6.35%-6.61%	8/18/10
1,992,500	Regency Gas Service, LLC	B1	B+	6.78%	5/30/10
TOTAL OIL, GAS & CONSUMABLE FUELS					

Page 8

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		

SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
PAPER & FOREST PRODUCTS - 3.6%					
FOREST PRODUCTS - 3.2%					
\$ 11,250,000	Georgia-Pacific Corp.	Ba2	BB-	6.56%	12/20/12
3,750,000	Georgia-Pacific Corp. (c)	Ba3	B+	7.56%	12/20/14

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PAPER PRODUCTS - 0.4%					
1,940,202	Solo Cup Company	B1	B+	7.03%	2/27/11
TOTAL PAPER & FOREST PRODUCTS					
PHARMACEUTICALS - 0.7%					
PHARMACEUTICALS - 0.7%					
3,535,568	Warner Chilcott Corp.	B2	B	7.28%-7.44%	1/18/12
TOTAL PHARMACEUTICALS					
REAL ESTATE - 11.3%					
REAL ESTATE INVESTMENT TRUSTS - 2.1%					
6,500,000	Capital Automotive L.P.	Ba1	BB+	6.34%	12/16/10
777,368	Lion Gables Realty, L.P.	Ba2	BB+	6.32%	9/30/06
811,111	Maguire Properties, Inc.	Ba2	BB	6.32%	3/15/10
2,000,000	The Macerich Partnership, L.P. ..	NR	NR (a)	6.13%	4/26/10
REAL ESTATE MANAGEMENT & DEVELOPMENT - 9.2%					
1,860,549	CB Richard Ellis Services, Inc. .	Ba3	B+	6.01%-6.93%	3/31/10
9,000,000	General Growth Properties, Inc. .	Ba2	BB+	5.83%	2/03/10
1,000,000	Kuilima Resort Company (c)	NR (a)	NR (a)	11.11%	9/30/11
6,338,057	LNR Property Corp.	B2	B+	7.57%	2/03/08
10,886,400	LNR Property Corp., (Mezzanine Debt) (d) (e)	NR	NR	9.07%	2/03/08
4,972,506	Palmdale Hills Property, LLC	B1	B+	7.61%	5/19/10
4,992,500	Pivotal Promontory, LLC	NR (a)	NR (a)	7.36%	8/31/10
1,500,000	Shea Capital I, LLC	NR (a)	NR (a)	6.69%	10/27/11
788,784	The Newkirk Master Limited Partnership	NR (a)	BB+	6.38%	8/11/08
1,950,000	The Rhodes Companies, LLC	Ba3	BB-	7.75%	11/21/10
968,000	Yellowstone Development, LLC	NR (a)	NR (a)	6.98%	9/30/10
TOTAL REAL ESTATE					
ROAD & RAIL - 0.9%					
TRUCKING - 0.9%					
4,348,889	The Hertz Corp.	Ba2	BB	6.75%-6.96%	12/21/12
TOTAL ROAD & RAIL					
SPECIALTY RETAIL - 3.3%					
APPAREL RETAIL - 1.4%					
5,848,101	The Neiman Marcus Group, Inc. ...	B1	B+	6.95%	4/06/13
860,064	The William Carter Company	B1	BB	6.42%-6.54%	7/14/12

See Notes to Quarterly Portfolio of Investments

Page 9

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

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PRINCIPAL VALUE	DESCRIPTION	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		

SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
SPECIALTY RETAIL - (CONTINUED)					
SPECIALTY STORES - 1.9%					
\$ 1,980,000	Dollarama Group L.P.	NR (a)	NR (a)	6.92%	11/18/11
3,972,444	Harbor Freight Tools USA, Inc. ..	NR (a)	NR (a)	6.82%	7/15/10
3,000,000	TravelCenters of America, Inc. ..	B1	BB	6.16%-6.44%	12/01/11
TOTAL SPECIALTY RETAIL					
TOBACCO - 0.2%					
TOBACCO - 0.2%					
989,167	Commonwealth Brands, Inc.	NR (a)	NR (a)	7.00%	12/22/12
TOTAL TOBACCO					
TRANSPORTATION INFRASTRUCTURE - 1.4%					
MARINE PORTS & SERVICES - 1.4%					
4,895,227	Horizon Lines Holding LLC	B2	B	6.78%	7/07/11
1,643,541	Sirva Worldwide, Inc.	B2	B+	8.55%-8.57%	12/08/10
TOTAL TRANSPORTATION INFRASTRUCTURE					
WIRELESS TELECOMMUNICATION SERVICES - 2.3%					
WIRELESS TELECOMMUNICATION SERVICES - 2.3%					
4,000,000	AAT Communications Corp.	B1	BB+	6.56%	7/27/12
3,000,000	MetroPCS Wireless, Inc.	NR	NR	9.25%	5/31/11
4,000,000	Nextel Partners, Inc.	Ba3	B+	5.91%	5/31/12
TOTAL WIRELESS TELECOMMUNICATION SERVICES					
Total Senior Floating Rate Term Loan Interests**					
(Cost \$713,996,730)					
SENIOR FLOATING RATE NOTES - 3.1%					
HEALTH CARE PROVIDERS & SERVICES - 0.2%					
HEALTH CARE FACILITIES - 0.2%					
1,250,000	Select Medical Holdings Corp. (d) (f)	B1	NR	9.93%	9/15/15
TOTAL HEALTH CARE PROVIDERS & SERVICES					
HOUSEHOLD DURABLES - 0.6%					
HOMEBUILDING - 0.6%					
3,000,000	Builders Firstsource, Inc. (c) (f)	B3	B-	9.00%	2/15/12
TOTAL HOUSEHOLD DURABLES					
MEDIA - 1.7%					
BROADCASTING & CABLE TV - 1.7%					
3,000,000	Intelsat, Ltd. (d) (f)	B2	B+	9.61%	1/15/12
5,000,000	Paxson Communications Corp. (f)	B2	CCC+	7.78%	1/15/12

TOTAL MEDIA

Page 10

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	BANK LOAN RATINGS+	MOODY'S	S&P	COUPON	STATED MATURITY*

SENIOR FLOATING RATE NOTES - CONTINUED						
	PHARMACEUTICALS - 0.6%					
	PHARMACEUTICALS - 0.6%					
\$ 3,000,000	Elan Finance PLC (d) (f)	B3		B	8.34%	11/15/11
	TOTAL PHARMACEUTICALS					
	TOTAL SENIOR FLOATING RATE NOTES					
	(Cost \$14,969,956)					
SHARES						

COMMON STOCKS - 3.3%						
	CLOSED-END FUNDS - 3.3%					
	OTHER DIVERSIFIED FINANCIAL SERVICES - 3.3%					
903,900	ING Prime Rate Trust,					
1,158,600	Van Kampen Senior Income Trust,					
	TOTAL CLOSED-END FUNDS					
	TOTAL COMMON STOCKS					
	(Cost \$15,245,029)					
PRINCIPAL VALUE						

	REPURCHASE AGREEMENT - 2.0%					
	(Cost \$9,600,000)					
9,600,000	Agreement with Wachovia Capital Markets, LLC, 4.44% dated 2/28/06, to be repurchased at \$9,601,184 on 3/01/06, collateralized by \$9,600,000 Federal Home Loan Bank, 4.625% due 1/18/08 (Value \$9,842,385)					
	TOTAL INVESTMENTS - 157.5%					

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(Cost \$753,811,715) (b)

NET OTHER ASSETS AND LIABILITIES - (0.8)%

LOAN OUTSTANDING - (35.9)%

PREFERRED SHARES, AT LIQUIDATION VALUE - (20.8)%

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%

-
- O All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shares.
 - (a) This Senior Loan Interest was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
 - (b) Aggregate cost for federal income tax and financial reporting purposes.
 - (c) This issue is secured by a second lien on the issuer's assets.
 - (d) This issue is unsecured.
 - (e) This issue's security interest is subordinated to other debt holders.
 - (f) Securities are restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended (Note 1E).
 - (g) This borrower has filed for protection in a federal bankruptcy court.
 - + Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
 - NR Not rated.

See Notes to Quarterly Portfolio of Investments

Page 11

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2006 (UNAUDITED)

* Senior Loans generally are subject to mandatory and/or optional prepayment. Prepayments of Senior Loans may occur because of the mandatory prepayment conditions and because there may be significant economic incentives for a borrower to optionally prepay. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown. Senior Loans generally have maturities that range from five to eight years; however, the Fund estimates that refinancing and prepayments result in an average maturity of the Senior Loans held in its portfolio to be approximately 18-30 months.

** 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 Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or

more major United States banks or (iii) the certificate of deposit rate.

Page 12

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (UNAUDITED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2006

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the First Trust/Four Corners Senior Floating Rate Income Fund II (the "Fund") is computed based upon the value of the Fund's portfolio and other assets less any accrued liabilities. The NAV is determined as of the close of regular trading on the 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 Fund calculates NAV per Common Share by subtracting the Fund's liabilities (including accrued expenses, dividends payable and any borrowings of the Fund) and the liquidation value of any outstanding Preferred Shares from the Fund's Managed Assets (the value of securities and other investments the Fund holds plus cash or other assets, including interest accrued but not yet received), and dividing the result 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 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, or if events occurring after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, would materially affect NAV, First Trust Advisors L.P. ("First Trust") may use a fair value method to value the Fund's securities and 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 (the "1940 Act").

The 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 an independent 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 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 are valued at amortized cost.

B. 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.

Page 13

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (UNAUDITED) (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2006

C. 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 instructs the custodian to segregate assets of the Fund with a current value at least equal to the amount of its when-issued purchase commitments.

D. 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 \$10,970,214 as of February 28, 2006. The Fund is obligated to fund these loan commitments at

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the borrower's discretion. Net unrealized depreciation of \$9,121 from these commitments is included in Net Other Assets and Liabilities.

E. RESTRICTED SECURITIES

The Fund may invest a portion of its assets in restricted securities. Restricted securities are securities that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. The Fund currently holds the restricted securities shown in the following table. These securities are valued using market quotations according to the valuation procedures as stated in the Portfolio Valuation section (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	CARRYING VALUE	CARRYING COST AT ACQUISITION DATE	MA V
Builders Firstsource, Inc.	2/8/05	\$ 3,000,000	103.00	100.00	\$ 3
Elan Finance PLC	3/2/05	1,500,000	98.38	86.50	1
Elan Finance PLC	3/31/05	1,000,000	98.38	75.75	
Elan Finance PLC	8/9/05	500,000	98.38	90.50	
Intelsat, Ltd.	2/14/05	3,000,000	101.88	103.50	3
Paxson Communications Corp.	12/19/05	5,000,000	99.50	100.00	4
Select Medical Holdings Corp.	9/16/05	250,000	85.25	100.00	
Select Medical Holdings Corp.	9/19/05	1,000,000	85.25	100.25	

		\$ 15,250,000			\$ 15
		=====			=====

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of February 28, 2006, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$5,652,002 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$1,257,048.

Page 14

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

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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

James A. Bowen, Chairman of the Board, President and
Chief Executive Officer
(principal executive officer)

Date APRIL 27, 2006

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

James A. Bowen, Chairman of the Board, President and
Chief Executive Officer
(principal executive officer)

Date APRIL 27, 2006

By (Signature and Title)* /S/ MARK R. BRADLEY

Mark R. Bradley, Treasurer, Controller,
Chief Financial Officer and Chief Accounting Officer
(principal financial officer)

Date APRIL 27, 2006

* Print the name and title of each signing officer under his or her signature.