

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II
Form N-Q
July 30, 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 811-21124

Name of Fund: BlackRock New York Municipal Income Trust II (BFY)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock New York Municipal Income Trust II, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2008

Date of reporting period: 03/01/2008 05/31/2008

Item 1 ☐ Schedule of Investments

BlackRock New York Municipal Income Trust II

Schedule of Investments May 31, 2008 (Unaudited)

(Percentages shown are based on

| | Par (000) | Value |
|--|----------------------|--------------|
| New York - 138.8% | | |
| Municipal Bonds | | |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/25 (a) | \$ 345 | \$ 275,000 |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35 (a) | 220 | 171,890 |
| Clarence, New York, IDA, Civic Facility Revenue Bonds (Bristol Village Project), 6%, 1/20/44 (b) | 1,705 | 1,803,050 |
| Dutchess County, New York, IDA, Civic Facility Revenue Bonds (Vassar College Project), 5.35%, 8/01/11 (c) | 4,000 | 4,366,720 |
| Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36 | 755 | 695,030 |
| Essex County, New York, IDA, Solid Waste Disposal, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 5.50%, 10/01/26 | 625 | 559,770 |
| Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27 | 250 | 215,300 |
| Geneva, New York, IDA, Civic Facility Revenue Refunding Bonds (Hobart and William Smith Project), Series A, 5.375%, 2/01/33 | 3,250 | 3,350,420 |
| Herkimer County, New York, IDA, Civic Facility Revenue Bonds (Herkimer College Foundation Inc.), 6.25%, 8/01/34 | 385 | 388,160 |
| Long Island Power Authority, New York, Electric System Revenue Bonds, 5.04%, 6/01/28 (d)(e) | 3,515 | 1,291,160 |
| Madison County, New York, IDA, Civic Facility Revenue Bonds (Commons II LLC - Student Housing), Series A, 5%, 6/01/33 (f) | 100 | 99,430 |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5%, 11/15/30 | 5,000 | 5,081,700 |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.25%, 11/15/31 (g) | 1,250 | 1,263,310 |
| Metropolitan Transportation Authority, New York, Service Contract Revenue Refunding Bonds, Series A, 5.125%, 1/01/29 | 5,000 | 5,089,100 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35 | 1,000 | 1,006,160 |
| New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds, AMT, Series J-2, 4.75%, 11/01/27 | 1,420 | 1,322,680 |

Portfolio Abbreviations

To simplify the listings of BlackRock New York Municipal Income Trust II's portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT Alternative Minimum Tax (subject to)

COP Certificates of Participation
GO General Obligation Bonds
IDA Industrial Development Authority
IDR Industrial Development Revenue Bonds
M/F Multi-Family
PILOT Payment in Lieu of Taxes
TFABS Tobacco Flexible Amortization Bonds

BlackRock New York Municipal Income Trust II**Schedule of Investments May 31, 2008 (Unaudited)****(Percentages shown are based on**

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| New York City, New York, City IDA, Mortgage Revenue Bonds (Eger Harbor House Inc. Project), Series A, 4.95%, 11/20/32 (b) | \$ 980 | \$ 969,014 |
| New York City, New York, City IDA, Mortgage Revenue Bonds (Eger Harbor House Inc. Project), Series A, 5.875%, 5/20/44 (b) | 975 | 1,039,409 |
| New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/39 (h) | 500 | 502,405 |
| New York City, New York, City IDA, PILOT Revenue Bonds (Queens Baseball Stadium Project), 5%, 1/01/46 (h) | 2,050 | 2,046,454 |
| New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35 | 1,000 | 857,470 |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 | 1,600 | 1,503,200 |
| New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31 | 1,500 | 1,418,370 |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (i) | 850 | 820,582 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series A, 5.125%, 6/15/34 | 5,000 | 5,088,350 |
| New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough COP, Series A, 5.25%, 1/01/10 (c)(h) | 5,000 | 5,284,650 |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 4.50%, 1/15/31 (g) | 2,500 | 2,417,150 |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 4.25%, 1/15/34 (g) | 250 | 230,948 |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured, Revenue Refunding Bonds, Series B, 5%, 11/01/27 | 5,000 | 5,118,850 |
| New York City, New York, GO, Series B, 5.75%, 12/01/11 (c) | 3,000 | 3,306,600 |
| New York City, New York, IDA, Civic Facility Revenue Bonds (Lycee Francais de New York Project), Series A, 5.375%, 6/01/23 (j) | 1,500 | 1,428,045 |
| New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (j) | 460 | 420,247 |
| New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/35 (h) | 3,000 | 3,022,200 |
| New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43 | 2,535 | 2,555,635 |
| New York Liberty Development Corporation Revenue Bonds (National Sports Museum Project), Series A, 6.125%, 2/15/19 | 675 | 677,140 |
| New York State Dormitory Authority, Mortgage Hospital Revenue Bonds (Saint Barnabas Hospital), Series A, 5%, 2/01/31 (h)(k) | 1,500 | 1,506,615 |
| New York State Dormitory Authority, Non-State Supported Debt Revenue | | |

Bonds (Manhattan College), Series B, 5.30%, 7/01/37 (I)

250

254,498

BlackRock New York Municipal Income Trust II**Schedule of Investments May 31, 2008 (Unaudited)****(Percentages shown are based on 100%)**

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York Hospital Medical Center of Queens), 4.75%, 2/15/37 (k) | \$ 315 | \$ 311,5 |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds (New York University Hospitals Center), Series B, 5.625%, 7/01/37 | 530 | 508,1 |
| New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (i) | 500 | 506,9 |
| New York State Dormitory Authority Revenue Bonds (Brooklyn Law School), Series B, 5.125%, 7/01/30 (m) | 2,500 | 2,513,2 |
| New York State Dormitory Authority Revenue Bonds (New School University), 5%, 7/01/31 (i) | 1,425 | 1,433,4 |
| New York State Dormitory Authority, Revenue Refunding Bonds (Kateri Residence), 5%, 7/01/22 | 2,000 | 2,067,8 |
| New York State Energy Research and Development Authority, Facilities Revenue Bonds (Consolidated Edison Company of New York, Inc. Project), AMT, 4.70%, 6/01/36 | 5,500 | 5,503,7 |
| New York State Energy Research and Development Authority, Gas Facilities Revenue Refunding Bonds (Brooklyn Union Gas Company/Keyspan), AMT, Series A, 4.70%, 2/01/24 (g) | 1,500 | 1,400,0 |
| New York State Urban Development Corporation, Personal Income Tax Revenue Bonds, Series B, 5%, 3/15/35 | 2,000 | 2,048,4 |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15 | 3,500 | 3,549,3 |
| Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32 | 350 | 336,4 |
| Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28 | 450 | 411,7 |
| Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27 | 2,500 | 2,438,4 |
| TSASC, Inc., New York, TFABS, Series 1, 5.75%, 7/15/12 (c) | 8,000 | 8,866,3 |
| Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds, Series A, 5%, 1/01/32 | 150 | 152,1 |
| | | 99,494,6 |
| Guam - 0.5% | | |
| Guam Economic Development and Commerce Authority, Tobacco Settlement Asset-Backed Revenue Refunding Bonds, 5.625%, 6/01/47 | 375 | 360,4 |
| Puerto Rico - 8.9% | | |
| Children's Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43 | 500 | 480,4 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.375%, 7/01/12 (c) | 2,000 | 2,151,0 |
| Puerto Rico Commonwealth Highway and Transportation Authority, | | |

| | | |
|--|-------|---------|
| Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/39 (g) | 2,900 | 2,897,6 |
|--|-------|---------|

BlackRock New York Municipal Income Trust II**Schedule of Investments May 31, 2008 (Unaudited)****(Percentages shown are based on**

| | Par (000) | Va |
|--|----------------------|-----------|
| Municipal Bonds | | |
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series VV, 5.25%, 7/01/29 (i) | \$ 500 | \$ |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Series A, 5.14%, 8/01/54 (e)(h) | 5,000 | 6, |
| Total Municipal Bonds (Cost - \$104,706,242) - 148.2% | | 106, |
| Corporate Bonds | | |
| Multi-State - 5.9% Charter Mac Equity Issuer Trust, 5.75%, 4/30/15 (n) | 500 | |
| Charter Mac Equity Issuer Trust, 6%, 4/30/15 (n) | 1,500 | 1, |
| Charter Mac Equity Issuer Trust, 6%, 4/30/19 (n)(o) | 1,000 | 1, |
| Charter Mac Equity Issuer Trust, 6.30%, 4/30/19 (n)(o) | 1,000 | 1, |
| Total Corporate Bonds (Cost - \$4,000,000) - 5.9% | | 4, |
| Short-Term Securities | | |
| CMA New York Municipal Money Fund, 1.17% (p)(q) | 4,332,243 | 4, |
| Total Short-Term Securities (Cost - \$4,332,243) - 6.1% | | 4, |
| Total Investments (Cost - \$113,038,485*) - 160.2% | | 114, |
| Other Assets Less Liabilities - 2.1% | | 1, |
| Preferred Shares, at Redemption Value - (62.3%) | | (44, |
| Net Assets Applicable to Common Shares - 100.0% | | \$ 71, |

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 113,038,788 |
| Gross unrealized appreciation | \$ 3,332,230 |
| Gross unrealized depreciation | (1,534,627) |
| Net unrealized appreciation | \$ 1,797,603 |

(a) Illiquid security.

(b) GNMA Collateralized.

(c) U.S. government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(d) FSA Insured.

(e) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

(f) CIFG Insured.

(g) FGIC Insured.

(h) AMBAC Insured.

(i) MBIA Insured.

(j) ACA Insured.

(k) FHA Insured.

(l) Radian Insured.

(m) XL Capital Insured.

BlackRock New York Municipal Income Trust II

Schedule of Investments May 31, 2008 (Unaudited)

- (n) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered illiquid.
- (o) Represents a pay-in-kind security which may pay interest/dividends in additional face/shares.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Interest Income |
|--|--------------------------------------|------------------------------------|
| CMA New York Municipal Money Fund | 3,421,368 | \$ 29,136 |
| (q) Represents the current yield as of report date. | | |
| Forward interest rate swaps outstanding as of May 31, 2008 were as follows: | | |
| | Notional Amount (000) | Unrealized Appreciation |
| Pay a fixed rate of 3.798% and receive a floating rate based on 1-week Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index rate | | |
| Broker, Citibank NA Expires June 2033 | \$ 6,000 | \$ 45,888 |

Item 2 ☐ Controls and Procedures

- 2(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")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(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) 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 ☐ Attached hereto

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.

BlackRock New York Municipal Income Trust II

By: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer of
BlackRock New York Municipal Income Trust II

Date: July 18, 2008

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: /s/ Donald C. Burke
Donald C. Burke
Chief Executive Officer (principal executive officer) of
BlackRock New York Municipal Income Trust II

Date: July 18, 2008

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock New York Municipal Income Trust II

Date: July 18, 2008