

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
Form N-Q  
October 26, 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  
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(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: August 31, 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 30bl-5 under the Investment Company Act of 1940 (17 CFR 270.30bl-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) (b)  
 AUGUST 31, 2009 (Unaudited)

Principal Value	Description	Ratings (c)		Rate
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - 130.8%				
	Aerospace & Defense - 5.8%			
\$ 495,000	BE Aerospace, Inc., Term Loan, Tranche B	Ba1	BBB-	5.75%
1,582,109	DAE Aviation Holdings, Inc., Term Loan B1	B3	B	4.24%
1,551,738	DAE Aviation Holdings, Inc., Term Loan B2	B3	B	4.09%-4.24%
1,464,118	GenCorp, Inc., Synthetic Letter of Credit	Ba3	B	2.52%
801,544	GenCorp, Inc., Term Loan	Ba3	B	2.63%
821,887	ILC Industries, Inc., Term Loan, First Lien	NR(f)	NR(f)	2.26%
1,925,000	L-1 Identity Solutions Operating Company, Term Loan B-2	Ba3	BB+	7.25%
3,499,342	Robertson Aviation, LLC, Term Loan	NR(f)	NR(f)	3.01%-5.00%
982,456	Safenet, Inc., Term Loan, First Lien	B1	B+	2.77%
4,301,059	Spirit Aerosystems, Inc., Term Loan B	Ba3	BBB-	2.26%
2,066,667	Vought Aircraft Industries, Inc., Synthetic Letter of Credit, Tranche B	Ba2	B-	7.50%
1,094,681	Vought Aircraft Industries, Inc., Term Loan B	Ba2	B-	7.50%
1,000,000	Wesco Aircraft Hardware Corp., Term Loan, First Lien	B1	BB-	2.52%
	Agricultural Products - 1.4%			
504,242	Dole Food Company, Inc., Prefunded Letter of Credit	Ba2	B+	8.00%
881,460	Dole Food Company, Inc., Term Loan B	Ba2	B+	8.00%
3,284,400	Dole Food Company, Inc., Term Loan C	Ba2	B+	8.00%
	Airlines - 0.1%			
490,000	Delta Air Lines, Inc., Synthetic Revolving Credit Facility	Ba2	BB-	2.26%-2.43%
	Aluminum - 1.7%			
4,402,436	Novelis Corp., Term Loan	Ba3	BB-	2.27%-2.60%
2,001,068	Novelis, Inc., Canadian Term Loan	Ba3	BB-	2.27%
	Apparel Retail - 0.4%			
1,216,071	Hanesbrands, Inc., Term Loan B, First Lien	Ba2	BB+	5.02%-5.25%
	Application Software - 0.8%			
2,796,517	Verint Systems, Inc., Term Loan, First Lien	NR	B+	3.52%
	Asset Management & Custody Banks - 2.2%			

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1,373,214	Grosvenor Capital Management Holdings, LLP, Term Loan	NR(f)	NR(f)	2.28%
3,863,697	LPL Holdings, Inc., Term Loan D	Ba3	B+	2.01%-2.35%
2,704,791	Nuveen Investments, Inc., Term Loan	B3	B	3.49%-3.50%
449,216	Oxford US Acquisition, LLC, Term Loan, Tranche B2	NR(f)	NR(f)	2.50%
	Auto Parts & Equipment - 0.3%			
917,283	TRW Automotive, Inc., Term Loan B	B1	B+	6.31%
	Automobile Manufacturers - 0.7%			
2,860,305	Ford Motor Company, Term Loan, First Lien	Caal	CCC+	3.28%-3.51%
	Automotive Retail - 0.8%			
2,835,657	KAR Holdings, Inc., Term Loan B	Ba3	B	2.52%
	Broadcasting - 4.1%			
822,221	Cumulus Media, Inc., Term Loan, First Lien	Caal	B	4.27%
5,162,260	Gray Television, Inc., Term Loan B	Caal	CCC	3.78%
4,353,750	LBI Media, Inc., Term Loan B	B1	B-	1.76%
3,500,000	Raycom Media, Inc., Term Loan, Tranche B	NR	NR	1.81%
2,456,250	Sirius Satellite Radio, Inc., Term Loan, First Lien	B3	B+	2.56%
984,810	Young Broadcasting, Inc., Incremental Term Loan (i) (j)	WR	D	4.75%
1,984,576	Young Broadcasting, Inc., Term Loan (i) (j)	WR	D	4.75%

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) (b) (Continued)  
AUGUST 31, 2009 (Unaudited)

Principal Value	Description	Ratings (c) Moody's S&P		Rate
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
\$ 1,000,000	Building Products - 0.1% South Edge, LLC, Term Loan C (1)	NR	NR	5.50%
	Cable and Satellite - 4.3%			
5,315,787	Charter Communications Operating, LLC, Term Loan (i)	WR	D	6.25%
5,706,341	CSC Holdings, Inc., Incremental Term Loan	Baa3	BBB-	2.02%-2.0
1,296,576	UPC Distribution Holdings B.V., Term Loan N	Ba3	B+	2.03%
703,424	UPC Distribution Holdings B.V., Term Loan T	Ba3	B+	3.78%
2,000,000	UPC Distribution Holdings B.V., Term Loan T (Add-on)	Ba3	B+	3.76%

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	Casinos & Gaming - 6.8%			
573,235	Cannery Casino Resorts, LLC, Delayed Draw Term Loan	B1	B+	2.53%
693,360	Cannery Casino Resorts, LLC, Term Loan, First Lien	B1	B+	2.52%
3,050,812	CCM Merger, Inc., Term Loan B	B3	BB-	8.50%
1,982,356	Golden Nugget, Inc., Delayed Draw Term Loan	Caa3	CC	2.27%-2.3
3,482,182	Golden Nugget, Inc., Term Loan, First Lien	Caa3	CC	2.27%
554,400	Las Vegas Sands, LLC, Delayed Draw Term Loan 1	B3	B-	2.09%
3,287,186	Penn National Gaming, Inc., Term Loan B	Ba2	BB+	2.01%-2.2
810,526	Seminole Tribe of Florida, Delayed Draw Term Loan B1	Baa3	BBB	2.13%
2,919,879	Seminole Tribe of Florida, Delayed Draw Term Loan B2	Baa3	BBB	2.13%
2,408,907	Seminole Tribe of Florida, Delayed Draw Term Loan B3	Baa3	BBB	2.13%
5,985,000	VML US Finance, LLC, Term Loan	B3	B-	2.85%
	Commodity Chemicals - 0.7%			
1,436,328	Ineos Group Limited, Term Loan B2	Caa1	B-	9.50%
1,436,328	Ineos Group Limited, Term Loan C2	Caa1	B-	10.00%
	Computer Hardware - 1.5%			
5,521,379	Activant Solutions Holdings, Inc., Term Loan	B1	B+	2.31%-2.6
	Data Processing & Outsourced Services - 1.7%			
6,860,000	Harland Clarke Holdings Corp., Term Loan B	B1	B+	2.76%-3.1
	Diversified Chemicals - 4.8%			
1,055,448	Brenntag Holding GmbH & Company KG, Acquisition Term Loan	B1	B+	2.27%-2.9
3,000,000	Brenntag Holding GmbH & Company KG, Term Loan, Second Lien	Caa1	CCC+	4.27%
4,322,712	Brenntag Holding GmbH & Company KG, Term Loan B2	B1	B+	2.27%
4,179,454	Huntsman International, LLC, Term Loan	Ba2	B+	2.01%
12,091	LyondellBasell Industries AF S.C.A., Dutch Revolving Credit Facility (i)	WR	C	3.77%
28,087	LyondellBasell Industries AF S.C.A., Dutch Term Loan A (i)	WR	C	3.77%
34,713	LyondellBasell Industries AF S.C.A., German Term Loan B1 (i)	WR	C	4.02%
34,713	LyondellBasell Industries AF S.C.A., German Term Loan B2 (i)	WR	C	4.02%
34,713	LyondellBasell Industries AF S.C.A., German Term Loan B3 (i)	WR	C	4.02%
268,821	LyondellBasell Industries AF S.C.A., Initial New Money Loan (DIP) (g) (i)	NR	BB-	1.50% (h) -13.
150,630	LyondellBasell Industries AF S.C.A., Term Loan B1 (i)	WR	C	7.00%
150,630	LyondellBasell Industries AF S.C.A., Term Loan B2 (i)	WR	C	7.00%
150,630	LyondellBasell Industries AF S.C.A., Term Loan B3 (i)	WR	C	7.00%
45,343	LyondellBasell Industries AF S.C.A., U.S. Primary Revolving Credit Facility (i)	WR	C	3.77%
86,391	LyondellBasell Industries AF S.C.A., U.S.			

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	Term Loan A (i)	WR	C	3.77%
3,954,356	Rockwood Specialties Group, Inc., Term Loan H	Ba2	BB-	6.00%
	Education Services - 0.8%			
1,901,818	Education Management, LLC, Term Loan C	B1	B+	2.38%

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) (b) (Continued)  
 AUGUST 31, 2009 (Unaudited)

Principal Value	Description	Ratings (c) Moody's S&P		Rate
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
	Education Services - (Continued)			
\$ 1,034,200	PRO-QUEST-CSA, LLC, Term Loan, First Lien	Ba3	BB-	2.77%
	Electric Utilities - 7.7%			
914,704	Astoria Generating Company Acquisitions, LLC, Term Loan B	B1	BB-	2.03%-2.10%
3,372,053	Calpine Corporation, First Priority Term Loan	B2	B+	3.48%
2,305,929	Covanta Energy Corporation, Synthetic Letter of Credit	Ba1	BB	2.10%
4,578,530	Covanta Energy Corporation, Term Loan B	Ba1	BB	1.81%
4,336,255	Mirant North America, LLC, Term Loan	Ba2	BB	2.01%
7,950,729	NRG Energy, Inc., Synthetic Letter of Credit	Baa3	BB+	2.35%
651,322	NRG Energy, Inc., Term Loan B	Baa3	BB+	2.01%-2.35%
1,881,609	Riverside Energy Center, LLC, Term Loan	Ba3	BB-	4.74%
169,917	Rocky Mountain Energy Center, LLC, Synthetic Letter of Credit	Ba3	BB-	4.84%
843,703	Rocky Mountain Energy Center, LLC, Term Loan	Ba3	BB-	4.74%
	Environmental & Facilities Services - 1.4%			
220,126	EnergySolutions, LLC, Synthetic Letter of Credit	Ba2	NR(f)	2.52%
1,481,947	EnergySolutions, LLC, Term Loan (Duratek)	Ba2	NR(f)	2.53%
3,088,837	EnergySolutions, LLC, Term Loan (EnergySolutions)	Ba2	NR(f)	2.53%
	Food Distributors - 1.6%			
847,826	B&G Foods, Inc., Term Loan C	Ba2	BB-	2.66%
844,167	Birds Eye Foods, Inc., Term Loan, First Lien	NR(f)	NR(f)	2.04%-2.35%
3,934,747	Dean Foods Company, Term Loan B	B1	BB	1.65%-1.98%

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7,313,990	Food Retail - 2.1% SUPERVALU, Inc., Term Loan B	Ba3	BB+	1.51%
3,167,738	Forest Products - 2.2% Georgia-Pacific Corporation, Term Loan B1	Ba2	BB+	2.34%-2.65%
1,619,690	Georgia-Pacific Corporation, Term Loan B2	Ba2	BB+	2.34%-2.46%
2,851,047	Georgia-Pacific Corporation, Term Loan C	Ba2	BB+	3.59%-3.90%
613,005	Gas Utilities - 0.2% Atlas Pipeline Partners, L.P., Term Loan	B1	B	6.75%
3,250,000	Health Care Equipment - 0.9% Biomet, Inc., Dollar Term Loan	B1	BB-	3.26%-3.61%
755,461	Health Care Facilities - 5.4% HCA, Inc., Term Loan A	Ba3	BB	2.10%
3,000,000	HCA, Inc., Term Loan B	Ba3	BB	2.85%
3,498,263	Health Management Associates, Inc., Term Loan B	B1	BB-	2.35%
3,401,633	Lifepoint Hospitals, Inc., Term Loan B	Ba1	BB	2.02%
4,772,335	Select Medical Corporation, Term Loan B-1	Ba2	B+	4.16%-6.00%
271,667	Sun Healthcare Group, Inc., Synthetic Letter of Credit	Ba2	B+	2.60%
2,413,411	Sun Healthcare Group, Inc., Term Loan, First Lien	Ba2	B+	2.50%-3.31%
154,867	United Surgical Partners International, Inc., Delayed Draw Term Loan	Ba3	B	2.27%
819,839	United Surgical Partners International, Inc., Term Loan B	Ba3	B	2.27%-2.51%
291,383	Health Care Services - 6.3% CHS/Community Health Systems, Inc., Delayed Draw Term Loan	Ba3	BB	2.51%
5,706,603	CHS/Community Health Systems, Inc., Term Loan	Ba3	BB	2.51%-2.62%
5,611,970	DaVita, Inc., Term Loan B-1	Ba1	BB+	1.77%-2.10%
7,058,812	Fresenius Medical Care AG, Term Loan B	Baa3	BBB-	1.89%-1.99%
1,950,000	Healthways, Inc., Term Loan B	Ba2	BB	2.10%

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) (b) (Continued)  
AUGUST 31, 2009 (Unaudited)

Principal Value	Description	Ratings (c)		Rate
		Moody's	S&P	
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SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				

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		Health Care Services - (Continued)			
\$	1,447,625	Quintiles Transnational Corp., Term Loan B, First Lien	B1	BB	2.26%-2.60
		Homebuilding - 0.2%			
	974,811	Mattamy Funding Partnership, Term Loan	NR(f)	NR(f)	2.63%
		Independent Power Producers & Energy Traders - 2.0%			
	4,424,265	Dynegy Holdings, Inc., Synthetic Letter of Credit	Ba2	BB-	4.02%
	3,423,864	Texas Competitive Electric Holdings Company, LLC, Initial Term Loan B-3	B2	B+	3.78%-3.79
		Industrial Conglomerates - 0.1%			
	408,759	Mueller Water Products, Inc., Term Loan B	B1	BB-	5.99%-6.10
		Insurance Brokers - 0.2%			
	793,107	HealthCare Partners, LLC, Term Loan	Ba2	BBB-	2.01%
		Integrated Telecommunication Services- 3.1%			
	1,604,705	Intelsat Corp., Term Loan B-2-A	B1	BB-	2.78%
	1,604,216	Intelsat Corp., Term Loan B-2-B	B1	BB-	2.78%
	1,604,216	Intelsat Corp., Term Loan B-2-C	B1	BB-	2.78%
	1,500,000	NTELOS, Inc., Term Loan	Ba3	BB-	5.75%
	353,452	Telesat Canada, U.S. Delayed Draw Term Loan II	B1	BB-	3.27%
	4,115,265	Telesat Canada, U.S. Term Loan I	B1	BB-	3.27%
		Internet Retail - 0.6%			
	2,429,519	Sabre Holdings Corp., Term Loan	B1	B	2.53%-2.74
		Investment Banking & Brokerage - 1.0%			
	3,534,394	Ameritrade Holding Corporation, Term Loan B	Baa2	BBB+	1.77%
		IT Consulting & Other Services - 2.6%			
	2,042,477	Alion Science and Technology Corp., Term Loan	B1	B+	9.50%
	493,977	Apptis (DE), Inc., Term Loan	B1	B+	3.52%-3.85
	1,232,580	CACI International, Inc., Term Loan B	Ba1	NR	1.78%-2.12
	5,850,338	West Corporation, Term Loan B-2	B1	BB-	2.64%-2.65
		Leisure Facilities - 1.4%			
	3,235,947	Cedar Fair, L.P., U.S. Term Loan	Ba3	BB-	2.26%
	776,388	London Area and Waterfront Finance, LLC, Term Loan A	NR(f)	NR(f)	2.89%
	977,500	Town Sports International, LLC, Term Loan B	Ba2	BB-	2.06%
		Leisure Products - 0.5%			
	1,766,855	LodgeNet Entertainment Corp., Term Loan	B3	B-	2.27%-2.60
		Life & Health Insurance - 1.8%			
	824,801	Conseco, Inc., Term Loan	Caal	CCC	6.50%
	3,965,779	Multiplan Merger Corporation, Term Loan	B1	B+	2.81%

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411,833	Multiplan Merger Corporation, Term Loan C	B1	B+	2.81%
1,215,550	Viant Holdings, Inc., Term Loan	Ba3	B+	2.85%
	Managed Health Care - 2.2%			
1,182,104	IASIS Healthcare Corporation, Delayed Draw Term Loan	Ba2	B+	2.26%
318,412	IASIS Healthcare Corporation, Synthetic Letter of Credit	Ba2	B+	2.26%
3,415,944	IASIS Healthcare Corporation, Term Loan	Ba2	B+	2.26%
2,899,414	Vanguard Health Systems, Inc., Term Loan B	Ba3	B+	2.51%

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) (b) (Continued)  
 AUGUST 31, 2009 (Unaudited)

Principal Value	Description	Ratings (c) Moody's	S&P	Rate
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
\$ 7,181,250	Metal & Glass Containers - 2.1% Owens-Illinois Group, Inc., Term Loan B	Baa3	BBB-	1.77%
2,761,818	Mortgage REITs - 0.8% LNR Property Corporation, Initial Term Loan, Tranche B	B2	B-	3.78%
1,657,500	LNR Property Corporation, Term Loan, Tranche A-1	B2	B-	3.78%
4,728,500	Movies & Entertainment - 4.0% AMC Entertainment, Inc., Term Loan	Ba2	BB-	1.76%
55,118	Deluxe Entertainment Services Group, Inc., Credit Linked Term Loan A	Ba3	B-	2.85%
969,609	Deluxe Entertainment Services Group, Inc., Term Loan, Tranche B	Ba3	B-	2.51%-2.85%
98,108	Deluxe Entertainment Services Group, Inc., Term Loan, Tranche C	Ba3	B-	2.85%
2,391,507	Discovery Communications Holding, LLC, Term Loan B	Baa3	NR(f)	2.60%
2,244,375	Discovery Communications Holding, LLC, Term Loan C	Baa3	NR(f)	5.25%
2,000,000	National CineMedia, LLC, Term Loan B	Ba3	B+	2.38%
1,521,100	Regal Cinemas Corporation, Term Loan B	Ba2	BB-	4.35%



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	Multi-Utilities - 1.4%			
2,510,637	KGEN, LLC, Synthetic Letter of Credit	B1	BB	2.38%
2,454,786	KGEN, LLC, Term Loan B	B1	BB	2.06%
	Office REITs - 0.1%			
1,000,000	Tishman Speyer Real Estate D.C. Area Portfolio, L.P., Term Loan (l)	WR	D	4.00%
	Office Services & Supplies - 1.5%			
2,742,219	Emdeon Business Services, LLC, Term Loan, First Lien	B1	BB-	2.27%-2.60
1,193,791	Pike Electric, Inc., Term Loan B	NR(f)	NR(f)	1.81%
1,349,428	Pike Electric, Inc., Term Loan C	NR(f)	NR(f)	1.81%
	Oil & Gas Equipment & Services - 1.6%			
1,969,849	Hercules Offshore, Inc., Term Loan	B2	B+	8.50%-8.75
1,354,839	Targa Resources, Inc., Synthetic Letter of Credit	Ba3	B+	2.60%
2,329,984	Targa Resources, Inc., Term Loan	Ba3	B+	2.26%-2.60
	Oil & Gas Exploration & Production - 0.9%			
2,205,000	ATP Oil & Gas Corporation, Term Loan, Tranche B1	NR	NR	8.50%
579,726	ATP Oil & Gas Corporation, Term Loan, Tranche B2	NR	NR	9.00%
992,087	SemCrude, L.P., Term Loan (i) (j)	NR	NR	5.75%
	Oil & Gas Refining & Marketing - 0.5%			
107,778	Alon USA, Inc., Term Loan (Edgington Facility)	B1	BB	2.51%
862,222	Alon USA, Inc., Term Loan (Paramount Facility)	B1	BB	2.51%
114,943	Calumet Lubricants Co., L.P., Synthetic Letter of Credit	B1	B	4.43%
857,839	Calumet Lubricants Co., L.P., Term Loan	B1	B	4.31%-4.43
	Oil & Gas Storage & Transportation - 2.0%			
3,000,000	Energy Transfer Equity, L.P., Term Loan B	Ba2	NR	2.21%
3,960,000	Enterprise GP Holdings, L.P., Term Loan B	Ba2	BB-	2.53%-2.78
	Other Diversified Financial Services - 1.8%			
6,281,210	Royalty Pharma Finance Trust, Term Loan	Baa2	BBB-	2.85%
	Packaged Foods & Meats - 0.4%			
1,468,671	Weight Watchers International, Inc., Term Loan B	Ba1	BB+	1.81%-2.13

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) (b) (Continued)  
 AUGUST 31, 2009 (Unaudited)

Principal Value	Description	Ratings (c)		Rate
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
	Paper Packaging - 4.1%			
\$ 2,940,397	Graham Packaging Holdings Co., Term Loan B, First Lien	B1	B+	2.56%
3,792,509	Graphic Packaging International, Inc., Term Loan B	Ba3	BB-	2.33%-2.60%
1,887,648	Pregis Corporation, Term Loan B-1	Ba3	BB-	2.51%
852,751	Smurfit-Stone Container Enterprises, Inc., Canadian Revolving Credit Facility (i)	WR	D	2.50%-5.00%
516,062	Smurfit-Stone Container Enterprises, Inc., Synthetic Letter of Credit (i)	WR	D	4.50%
587,292	Smurfit-Stone Container Enterprises, Inc., Term Loan B (i)	WR	D	2.57%
1,106,950	Smurfit-Stone Container Enterprises, Inc., Term Loan C (i)	WR	D	2.57%
334,679	Smurfit-Stone Container Enterprises, Inc., Term Loan C1 (i)	WR	D	2.57%
2,571,085	Smurfit-Stone Container Enterprises, Inc., U.S. Revolving Credit Facility (i)	WR	D	2.50%-4.50%
	Paper Products - 1.6%			
3,480,000	Appleton Papers, Inc., Term Loan B, First Lien	Ba3	B+	6.50%
2,280,000	Domtar Corporation, Term Loan B	Baa3	BBB-	1.65%
	Pharmaceuticals - 3.1%			
4,904,925	Catalent Pharma Solutions, Inc., Dollar Term Loan	Ba3	BB-	2.51%
3,346,518	Graceway Pharmaceuticals, LLC, Term Loan, First Lien	Ba3	BB	3.01%
3,500,000	Mylan, Inc., Term Loan B	Ba3	BB	3.56%-3.88%
	Publishing - 2.7%			
151,011	Cenveo Corporation, Delayed Draw Term Loan	Ba3	BB-	5.11%
4,039,153	Cenveo Corporation, Term Loan C	Ba3	BB-	5.11%
1,494,565	GateHouse Media, Inc., Delayed Draw Term Loan B	Caal	CCC	2.27%-2.28%
4,005,435	GateHouse Media, Inc., Initial Term Loan	Caal	CCC	2.27%
2,872,769	Media News Group, Inc., Term Loan B (k)	WR	NR	6.76%
1,442,050	Media News Group, Inc., Term Loan C (k)	WR	NR	6.76%
3,912,500	Tribune Company, Term Loan B (i) (j)	WR	NR	5.25%
731,429	Tribune Company, Term Loan X (i) (j)	WR	NR	5.00%

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1,000,000	Yell Group, PLC, Term Loan B1	B2	B	3.26%
	Residential REITs - 0.0%			
87,500	Apartment Investment Management Co., Term Loan	Ba1	BB+	1.77%
	Retail REITs - 2.1%			
6,046,709	Capital Automotive, L.P., Term Loan	Ba1	B	2.04%
1,394,737	General Growth Properties, Inc., Term Loan			
	A-1 (i) (j)	C	D	5.25%
1,077,778	The Macerich Partnership, L.P., Term Loan	NR(f)	NR(f)	1.81%
	Semiconductors - 1.8%			
8,230,429	Freescale Semiconductors, Inc., Term Loan, First Lien	B2	B-	2.03%
	Specialized Consumer Services - 3.4%			
970,000	Acosta, Inc., Term Loan	NR(f)	NR(f)	2.54%
903,116	Advantage Sales & Marketing, Inc., Term Loan	NR(f)	NR(f)	2.27%-2.28%
2,280,515	Affinion Group, Inc., Term Loan B	Ba2	BB	2.76%
256,221	ARAMARK Corporation, Prefunded Synthetic Letter of Credit	Ba3	BB	2.25%
4,034,490	ARAMARK Corporation, Term Loan	Ba3	BB	2.47%
1,000,000	Asurion Corp., Term Loan, First Lien	NR(f)	NR(f)	3.28%
944,361	N.E.W. Holdings I, LLC, Term Loan, First Lien	NR(f)	NR(f)	2.76%-2.78%
1,719,064	Nielsen Finance, LLC, Dollar Term Loan	Ba3	B+	2.28%

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) (b) (Continued)  
AUGUST 31, 2009 (Unaudited)

Principal Value	Description	Ratings (c)		Rate
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
	Specialty Chemicals - 1.8%			
\$ 2,000,000	Celanese Holdings, LLC, Synthetic Letter of Credit	Ba2	BB+	2.03%
4,406,137	Celanese Holdings, LLC, Term Loan, First Lien	Ba2	BB+	2.35%
	Specialty Stores - 2.4%			
1,185,188	Dollarama Group, L.P., Replacement Term Loan B	Ba1	BB-	2.24%
3,960,319	Harbor Freight Tools USA, Inc., Term Loan C	NR(f)	NR(f)	9.75%

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3,060,609	The Yankee Candle Company, Inc., Term Loan	Ba3	BB-	2.27%
	Systems Software - 3.8%			
4,377,398	Dealer Computer Services, Inc., Term Loan, First Lien	Ba2	BB	2.26%
3,884,107	Intergraph Corporation, Term Loan, First Lien	Ba3	BB-	2.37%
1,039,633	Open Solutions, Inc., Term Loan, First Lien	B1	BB-	2.63%
4,681,130	SunGard Data Systems, Inc., Term Loan B	Ba3	BB	2.03%
	Technology Distributors - 1.3%			
1,764,000	H3C Holdings, Ltd., Term Loan B	Ba2	BB+	4.79%
3,469,673	Sensata Technologies Finance Company, LLC, Term Loan, First Lien	B3	B	2.09%-2.25%
	Trucking - 2.1%			
556,863	The Hertz Corporation, Prefunded Synthetic Letter of Credit	Ba1	BB-	2.36%
3,763,698	The Hertz Corporation, Term Loan B	Ba1	BB-	2.02%-2.07%
2,899,288	OshKosh Corporation, Term Loan B	B2	BB-	6.60%-6.64%
	Wireless Telecommunication Services - 1.0%			
1,220,477	Clearwire Corporation, Delayed Draw Term Loan, First Lien	B3	B+	9.25%
745,325	Clearwire Corporation, Term Loan, First Lien	B3	B+	9.25%
1,525,773	Crown Castle Operating Company, Term Loan, First Lien	Ba3	BB	1.76%
	Total Senior Floating-Rate Loan Interests (Cost \$484,088,260)			
	SENIOR FLOATING-RATE NOTES - 0.1%			
	Semiconductors - 0.1%			
650,000	NXP B.V.	C	CC	3.26%
	Leisure Facilities - 0.0%			
1,225,000	HRP Myrtle Beach (i) (j) (m) (o)	WR	NR	8.00%
	Total Senior Floating-Rate Notes (Cost \$1,876,174)			
	NOTES - 0.0%			
	Homebuilding - 0.0%			
727,273	TOUSA, Inc. (Payment-In-Kind Election Note) (i) (m) (n) (o)	NR	NR	14.75%
	Total Notes (Cost \$436,364)			

Shares	Description
-----	
PREFERRED STOCKS - 0.0%	
	Homebuilding - 0.0%
4,273	TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (i) (j)
	Total Preferred Stocks
	(Cost \$2,563,636)

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) (b) (Continued)  
 AUGUST 31, 2009 (Unaudited)

Shares	Description
-----	
WARRANTS - 0.0%	
	Broadcasting - 0.0%
1,449	Cumulus Media, Inc. (m)
	Total Warrants
	(Cost \$0)
	Total Investments - 130.9%
	(Cost \$488,964,434) (p)
	Net Other Assets and Liabilities - 0.8%
	Outstanding Loan - (7.8)%
	Auction Market Preferred Shares, at Liquidation Value (including accrued distributions) (q) - (23.9)%
	Net Assets (Applicable to Common Shares) - 100.0%

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

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PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
 AUGUST 31, 2009 (Unaudited)

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of August 31, 2009 is as follows (see Note 1A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

Valuation Inputs	Total Market Value at 08/31/2009	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Senior Floating-Rate Loan Interests	\$ 437,211,775	\$ -	\$ 437,211,775	\$ -
Senior Floating-Rate Notes	405,437	-	405,437	-
Notes	-	-	-	-
Preferred Stocks	-	-	-	-
Warrants	319	-	319	-
Total Investments	\$ 437,617,531	\$ -	\$ 437,617,531	\$ -

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  
 AUGUST 31, 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 investments, 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 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 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 investments 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 investments are valued at the mean of the most recent bid and asked prices on such day. Investments traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio investments 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 investments. Portfolio investments traded in the over-the-counter market, but excluding investments 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. The three levels of the fair value hierarchy under FAS 157 are as follows:

- o Level 1 - quoted prices in active markets for identical investments
- o Level 2 - other significant observable inputs (including quoted prices for similar investments, 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)

## NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (Continued)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
AUGUST 31, 2009 (Unaudited)

In April 2009, the FASB issued FASB Staff Position No. 157-4, "Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP 157-4"). FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. FSP 157-4 provides additional guidance for estimating fair value in accordance with FAS 157, when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 requires entities to describe the inputs used in valuation techniques used to measure fair value and changes in inputs over the period. FSP 157-4 expands the three-level hierarchy disclosure and the Level 3 roll-forward disclosure for each major security type.

The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of August 31, 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. Credit default swap transactions are either "physical delivery" settled or "cash" settled. Physical delivery entails the actual delivery of the reference asset to the seller in exchange for payment of the full par value of the reference asset. Cash settled entails a net cash payment from the seller to the buyer based on the difference of the par value of the reference asset and the current value of the reference asset that may have, through default, lost some, most or all of its value. 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 August 31, 2009, the Fund had no outstanding 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 investments, including the risk of a possible decline in the value of the underlying investments 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 August 31, 2009, the Fund had no open repurchase agreements.

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (Continued)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
AUGUST 31, 2009 (Unaudited)

D. Investment Transactions:

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

Investments 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 investments 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. As of August 31, 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 delayed draw loan commitments of approximately \$89,580 as of August 31, 2009. The Fund is obligated to fund these loan commitments at the borrower's discretion.

F. Restricted Investments:

The Fund invests in restricted investments, which are investments that cannot be offered for public sale without first being registered under the Securities Act

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of 1933, as amended. Prior to registration, restricted investments may only be resold in transactions exempt from registration. The Fund held restricted investments at August 31, 2009 as shown in the following table. The Fund does not have the right to demand that such investments be registered. These investments 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 investment. There are no unrestricted investments with the same maturity dates and yields for these issuers.

Security	Acquisition Date	Principal Value/Shares	Value Per Share	Current Carrying Cost	Value
Cumulus Media, Inc.-Warrants	6/29/09	1,449	0.22	\$ -	\$ 319
HRP Myrtle Beach	3/23/06	\$ 1,225,000	-	1,225,000	-
TOUSA, Inc.-Notes	7/31/07(1)	\$ 727,273	-	436,364	-
TOUSA, Inc.-Preferred Stocks	7/31/07(1)	4,273	-	2,563,636	-
				\$ 4,225,000	\$ 319

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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  
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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 October 21, 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 October 21, 2009  
-----

By (Signature and Title)\* /s/ Mark R. Bradley  
-----

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

Date October 21, 2009  
-----

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