

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 23, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21539

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300
LISLE, IL 60532

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
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 29, 2008

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a)
 FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - 166.1%				
	AEROSPACE & DEFENSE - 4.5%			
\$ 3,491,790	DAE Aviation Holdings, Inc.	B2	BB-	6.99%-8.
2,336,001	GenCorp, Inc.	Ba2	BB	5.34%-5.
1,554,665	Hexcel Corp.	Ba1	BB+	4.75%-6.
911,223	ILC Industries, Inc.	NR(e)	NR(e)	7.09%
834,085	Mid-Western Aircraft Systems, Inc.	Ba3	BBB-	5.68%
4,752,587	Robertson Aviation, LLC	NR(e)	NR(e)	6.13%-8.
997,494	Safenet, Inc.	B1	B+	7.13%
1,000,000	Vought Aircraft Industries, Inc.	Ba3	B	7.34%
3,100,000	Vought Aircraft Industries, Inc.	Ba3	B	7.10%
	AGRICULTURAL PRODUCTS - 2.1%			
9,847,989	Dole Food Company, Inc.	Ba3	BB-	5.13%-7.
	AIRLINES - 0.1%			
500,000	Delta Air Lines, Inc.	Ba2	NR(e)	5.11%-6.
	ALUMINUM - 1.0%			
3,084,290	Novelis Corp.	Ba2	BB	6.83%
1,401,950	Novelis, Inc.	Ba2	BB	6.83%
	APPAREL RETAIL - 0.6%			
1,394,643	Hanesbrands, Inc.	Ba2	BB	4.99%-5.
891,139	Neiman Marcus Group (The), Inc.	Ba3	BB+	4.93%-6.
	APPLICATION SOFTWARE - 0.6%			
2,815,385	Verint Systems, Inc.	NR	B+	6.24%
	ASSET MANAGEMENT & CUSTODY BANKS - 2.0%			
464,910	Gartmore Investment Management	Ba3	BB+	5.64%
1,457,624	Grosvenor Capital Management Holdings, LLP	NR(e)	NR(e)	5.14%-7.
3,922,987	LPL Holdings, Inc.	B1	B	6.83%
3,000,000	Nuveen Investments, Inc.	Ba3	BB-	6.13%-7.

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	AUTO PARTS & EQUIPMENT - 0.2%			
1,014,020	TRW Automotive, Inc.	Baa3	BBB	4.69%-6.00%
	AUTOMOBILE MANUFACTURERS - 2.4%			
2,907,858	Ford Motor Co.	Ba3	B+	8.00%
7,959,950	General Motors Corp.	Ba3	BB-	7.06%
	AUTOMOTIVE RETAIL - 0.9%			
3,987,487	KAR Holdings, Inc.	Ba3	B+	7.08%

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P	COUPON	
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
	BROADCASTING & CABLE TV - 21.1%			
\$ 1,985,000	Cequel Communications, LLC	B1	BB-	5.07%-7.00%
16,500,000	Charter Communications Operating, LLC	B1	B+	5.26%
3,400,000	Citadel Broadcasting Corp.	Ba3	BB-	4.75%-6.00%
8,807,500	CSC Holdings, Inc.	Ba1	BB+	6.90%
934,414	Cumulus Media, Inc.	Ba3	B	4.87%-4.00%
500,000	DIRECTV Holdings, LLC	Baa3	BBB-	4.62%
6,000,000	Gray Television, Inc.	B1	B+	6.21%
4,421,250	LBI Media, Inc.	Ba1	B+	4.62%
977,486	NEP II, Inc.	NR(e)	NR(e)	7.11%
6,912,500	PanAmSat Corp.	B1	BB	5.64%
3,500,000	Raycom Media, Inc.	NR	NR	4.63%
2,493,750	Sirius Satellite Radio, Inc.	B1	B	5.38%
6,965,000	Tribune Co.	B2	BB-	7.91%
2,000,000	Tribune Co.	B2	BB-	7.40%
1,500,000	Univision Communications, Inc. (f)	B3	CCC+	5.63%
18,362,416	Univision Communications, Inc.	Ba3	B+	5.38%-5.00%
637,584	Univision Communications, Inc. (g)	Ba3	B+	1.00% (i)
9,000,000	UPC Distribution Holding B.V.	Ba3	B+	5.01%
994,937	Young Broadcasting, Inc.	B1	B	5.69%-7.00%
	BUILDING MATERIALS - 0.2%			
1,000,000	South Edge, LLC	NR(e)	NR(e)	5.13%
	CASINOS & GAMING - 13.2%			
1,096,850	Cannery Casino Resorts, LLC	B2	BB	5.32%
897,638	Cannery Casino Resorts, LLC (g)	B2	BB	2.25% (i)-7.00%
3,424,920	CCM Merger, Inc.	Ba3	BB-	5.08%-7.00%

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2,270,892	Fontainebleau Resorts Las Vegas, LLC	B1	B+	8.40%
229,108	Fontainebleau Resorts Las Vegas, LLC (g)	B1	B+	2.00% (i)
1,573,091	Golden Nugget, Inc.	B1	BB-	5.12%-5.12%
898,909	Golden Nugget, Inc. (g)	B1	BB-	1.75% (i)
1,485,000	Great Canadian Gaming Corp.	Ba2	BBB-	4.57%
956,136	Green Valley Ranch Gaming, LLC	B1	BB-	5.09%-6.12%
990,000	Greenwood Racing, Inc.	B2	BB-	5.38%
1,250,000	Herbst Gaming, Inc.	B1	B-	9.22%-9.22%
995,883	Isle of Capri Casinos, Inc.	Ba3	BB+	4.88%-6.12%
11,144,000	Las Vegas Sands, LLC	Ba3	BB	6.58%
2,800,000	Las Vegas Sands, LLC (g)	Ba3	BB	0.75% (i)
4,497,449	Penn National Gaming, Inc.	Ba2	BBB-	4.88%-6.12%
6,822,308	Seminole Tribe of Florida	NR(e)	NR(e)	4.57%-6.12%
6,000,000	VML US Finance, LLC	B1	BB-	7.08%
2,142,857	WIMAR LANDCO, LLC	B3	B-	5.37%
7,526,799	WIMAR OPCO, LLC	B2	B-	9.25%

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PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
	COMMODITY CHEMICALS - 0.4%			
\$ 989,899	Ineos Group Ltd.	Ba3	B+	7.86%
989,899	Ineos Group Ltd.	Ba3	B+	7.36%
	COMPUTER HARDWARE - 1.2%			
5,762,698	Activant Solutions Holdings, Inc.	B1	B+	6.75%-7.12%
	CONSTRUCTION MATERIALS - 0.4%			
1,755,020	John Maneely Co.	B3	B+	6.35%-7.12%
	DISTILLERS & VINTNERS - 0.6%			
2,500,000	Constellation Brands, Inc.	Ba3	BB-	6.44%-6.12%
	DIVERSIFIED CHEMICALS - 3.7%			
3,000,000	Brenntag Holding GmbH & Company KG (f)	Caa1	CCC+	7.79%
1,374,545	Brenntag Holding GmbH & Company KG	B1	B+	5.79%
5,625,455	Brenntag Holding GmbH & Company KG	B1	B+	5.79%

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6,222,102	Huntsman International, LLC	Ba1	BB+	4.88%
	DIVERSIFIED COMMERCIAL & PROFESSIONAL SERVICES- 5.6%			
985,000	Acosta, Inc.	NR(e)	NR(e)	5.37%
981,084	Advantage Sales & Marketing, Inc.	NR(e)	NR(e)	5.13%-6.
2,303,018	Affinion Group, Inc.	Ba2	BB	5.57%-5.
3,000,000	Cellnet Technology, Inc. (f)	NR(e)	NR	9.11%
6,965,000	Clarke American Corp.	B1	BB-	7.33%
2,992,500	First Data Corp.	Ba3	BB-	7.58%-7.
2,453,798	Itron, Inc.	Ba3	B+	5.13%-6.
981,955	N.E.W. Holdings I, LLC	NR(e)	NR(e)	5.59%-7.
1,055,584	Open Solutions, Inc.	Ba3	BB-	5.85%
3,226,831	RSC Equipment Rental	Ba2	BB	6.40%-6.
	DIVERSIFIED METALS & MINING - 0.7%			
2,797,500	Alpha Natural Resources, LLC	B1	BB-	6.59%
	EDUCATION SERVICES - 1.4%			
1,931,818	Education Management, LLC	B2	B+	6.63%
4,062,292	PRO-QUEST-CSA, LLC	Ba3	BB-	5.69%-7.

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 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
	ELECTRIC UTILITIES - 6.9%			
\$ 6,967,450	Calpine Corp.	B2	B+	6.15%-7.
7,959,794	Covanta Energy Corp.	Ba2	BB	4.63%-7.
792,576	Mirant North America, LLC	Ba2	BB	4.87%
10,656,915	NRG Energy, Inc.	Ba1	BB	6.48%-6.
2,005,247	Riverside Energy Center, LLC	Ba3	B	7.49%
1,255,926	Rocky Mountain Energy Center, LLC	Ba3	B	7.49%-7.
	ENVIRONMENTAL & FACILITIES SERVICES - 1.3%			
5,388,392	EnergySolutions, LLC	NR(e)	NR(e)	5.37%-7.
	FOOD DISTRIBUTORS - 0.9%			
847,826	B&G Foods, Inc.	Ba2	BB-	5.09%

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859,167	Birds Eye Foods, Inc.	NR(e)	NR(e)	6.58%
1,985,000	Dean Foods Co.	B1	BB	6.58%
	FOOD RETAIL - 2.3%			
9,690,659	SUPERVALU, Inc.	Ba3	BB-	4.64%
	FOREST PRODUCTS - 4.1%			
3,396,250	Georgia-Pacific Corp.	Ba2	BB+	6.58%-6.
13,979,774	Georgia-Pacific Corp.	Ba2	BB+	4.84%-6.
	HEALTH CARE EQUIPMENT - 1.0%			
3,985,000	Biomet, Inc.	B1	BB-	7.86%
	HEALTH CARE FACILITIES - 4.6%			
5,957,431	HCA, Inc.	Ba3	BB	7.08%
6,820,227	Health Management Associates, Inc.	Ba2	BB-	6.58%
511,777	Lifepoint Hospitals, Inc.	Ba2	BB	4.71%
5,854,869	Select Medical Corp.	Ba2	BB-	5.02%-7.
832,419	USP Domestic Holdings, Inc.	Ba3	B	5.49%
161,290	USP Domestic Holdings, Inc. (g)	Ba3	B	1.75% (i)-6
	HEALTH CARE SERVICES - 9.8%			
12,455,916	CHS/Community Health Systems, Inc.	Ba3	BB	5.34%
626,450	CHS/Community Health Systems, Inc. (g)	Ba3	BB	0.75% (i)
10,611,970	DaVita, Inc.	Ba1	BB+	4.57%-6.
8,134,335	Fresenius Medical Care AG	Ba1	BBB-	4.46%-6.
1,980,000	Healthways, Inc.	Ba2	BB+	6.33%
1,473,750	Quintiles Transnational Corp.	B1	BB	6.83%
6,326,827	U.S. Oncology Holdings, Inc.	Ba2	BB-	5.99%-7.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
\$ 5,500,000	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 2.5%			
5,486,250	Dynegy Holdings, Inc.	Ba1	BB-	4.76%
	Texas Competitive Electric			

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	Holdings Company, LLC	Ba3	B+	6.48%-6.6
	INDUSTRIAL CONGLOMERATES - 0.1%			
563,602	Mueller Water Products, Inc.	Ba3	BB+	4.87%-6.8
	INDUSTRIAL MACHINERY - 0.5%			
1,492,500	Edwards (Cayman Islands II) Ltd.	B1	BB	5.09%
530,000	Invensys International Holdings Ltd./BTR Dunlop Finance, Inc.	Ba3	B+	6.60%
470,000	Invensys International Holdings Ltd./BTR Dunlop Finance, Inc.	Ba3	B+	5.13%
	INSURANCE BROKERS - 0.4%			
918,571	HealthCare Partners, LLC	Ba3	BB+	6.58%
812,909	HUB International Holdings, Inc.	B2	B+	7.33%
182,507	HUB International Holdings, Inc. (g)	B2	B+	1.63% (i)-7.
	INTEGRATED TELECOMMUNICATION SERVICES - 0.8%			
3,224,409	Telesat Canada	B1	BB-	6.13%-7.8
275,591	Telesat Canada (g)	B1	BB-	1.50% (i)-8.
	INTERNET RETAIL - 0.5%			
2,429,519	Sabre Holdings Corp.	B1	B+	5.24%
	INTERNET SOFTWARE & SERVICES - 2.1%			
8,783,682	SunGard Data Systems, Inc.	Ba3	BB	5.13%
	INVESTMENT BANKING & BROKERAGE - 0.8%			
3,534,394	Ameritrade Holding Corp.	Ba1	BB	4.62%
	IT CONSULTING & OTHER SERVICES - 4.2%			
2,108,605	Alion Science and Technology Corp.	Ba3	BB-	7.33%
647,306	Apptis (DE), Inc.	B1	B+	6.38%-8.1
997,409	CACI International, Inc.	Ba1	NR	4.62%-6.6
7,855,579	DynCorp International, LLC	Ba2	BB	6.88%
973,762	iPayment, Inc.	NR (e)	NR (e)	5.12%-6.8
5,925,150	West Corp.	B1	BB-	5.47%-6.0
	LEISURE FACILITIES - 2.3%			
4,432,500	Cedar Fair, L.P.	Ba3	BB	5.12%
987,437	London Area and Waterfront Finance, LLC	NR (e)	NR (e)	7.63%
3,646,675	Six Flags, Inc.	B1	B	5.33%-5.3
992,500	Town Sports International, LLC	Ba2	BB	6.94%

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 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
	LEISURE PRODUCTS - 0.4%			
\$ 1,994,987	LodgeNet Entertainment Corp.	B1	B+	6.83%
	LIFE & HEALTH INSURANCE - 1.1%			
3,950,034	Conseco, Inc.	Ba3	B+	5.12%
1,296,151	Multiplan Merger Corp.	B1	B+	5.62%
	MANAGED HEALTH CARE - 1.3%			
3,025,167	IASIS Healthcare Corp.	Ba2	B+	5.01%-6.83
953,895	IASIS Healthcare Corp. (g)	Ba2	B+	1.00% (i)-7.
1,940,782	Vanguard Health Systems, Inc.	Ba3	B+	5.37%
	METAL & GLASS CONTAINERS - 1.7%			
7,181,250	Owens-Illinois Group, Inc.	Ba2	BBB-	4.63%
	MOVIES & ENTERTAINMENT - 5.2%			
4,802,000	AMC Entertainment, Inc.	Ba1	BB-	4.62%
1,323,031	Deluxe Entertainment Services Group, Inc.	B1	B	7.08%
4,975,000	Discovery Communications Holding, LLC	NR (e)	NR (e)	6.83%
2,000,000	National CineMedia, LLC	B1	B+	6.87%
9,592,262	WMG Acquisition Corp.	Ba3	BB-	5.09%-5.89
	MULTI - UTILITIES - 0.4%			
1,995,305	KGEN, LLC	Ba3	BB	6.63%
	OFFICE SERVICES & SUPPLIES - 1.2%			
2,850,795	Emdeon Business Services, LLC	B1	BB-	6.83%
1,244,771	Pike Electric, Inc.	NR (e)	NR (e)	4.69%
885,703	Pike Electric, Inc.	NR (e)	NR (e)	4.63%
	OIL & GAS EQUIPMENT & SERVICES - 1.4%			
2,000,000	Hercules Offshore, Inc.	Ba3	BB	6.58%
3,769,500	Targa Resources, Inc.	Ba3	B+	6.83%-6.91
	OIL & GAS EXPLORATION & PRODUCTION - 3.2%			
7,920,348	ATP Oil & Gas Corp.	NR	NR	6.45%-8.33

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4,365,298	Plains Resources, Inc.	Ba2	BB	4.63%
1,088,475	SemCrude, L.P.	Ba2	NR	5.12%

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PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
	OIL & GAS REFINING, MARKETING & TRANSPORTATION - 3.7%			
\$ 985,000	Alon USA, Inc.	B1	BB	5.37%
1,000,000	Calumet Lubricants Company, L.P.	B1	BB-	7.07%-8.55%
4,000,000	Energy Transfer Equity, L.P.	Ba2	NR	4.88%
4,000,000	Enterprise GP Holdings, L.P.	Ba2	BB-	5.44%-6.79%
5,543,571	Western Refining Company, L.P.	B1	BB+	4.99%
	OTHER DIVERSIFIED FINANCIAL SERVICES - 2.1%			
8,436,250	Royalty Pharma Finance Trust	Baa2	BBB-	5.51%
	PACKAGED FOODS & MEATS - 2.0%			
7,083,332	OSI Group, LLC	NR (e)	NR (e)	6.84%
514,361	THL Food Products Co.	Ba3	BB-	6.85%-6.91%
990,000	Weight Watchers International, Inc.	Ba1	BB+	6.38%
	PAPER PACKAGING - 2.0%			
992,500	Graham Packaging Holdings Co.	B1	B+	6.81%-7.75%
5,848,627	Graphic Packaging International, Inc.	Ba2	BB-	5.33%-6.73%
1,955,000	Pregis Corp.	Ba2	BB-	7.08%
	PAPER PRODUCTS - 0.6%			
2,411,250	Domtar Corp.	Ba1	BB+	4.49%
	PHARMACEUTICALS - 1.5%			
3,980,000	Cardinal Health 409, Inc.	Ba3	BB-	7.08%
1,933,333	Graceway Pharmaceuticals, LLC	Ba3	BB	7.58%
990,000	Steifel Laboratories, Inc.	B1	BB-	6.69%

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PUBLISHING - 7.9%				
5,525,707	Cenveo Corp.	Ba2	BB+	6.66%
617,737	Dex Media West, Inc.	Ba1	BB+	4.57%-6.33
5,500,000	GateHouse Media, Inc.	B1	BB-	5.09%-6.45
9,900,000	Idearc, Inc.	Ba2	BBB-	6.83%
1,970,000	Media News Group, Inc.	Ba3	B	7.08%
3,924,933	Media News Group, Inc.	Ba3	B	6.58%
992,500	Readers Digest Association (The), Inc.	B1	B+	7.13%-7.46
5,346,359	RH Donnelley, Inc.	Ba1	BB+	4.59%-6.66
1,689,962	WCP Exposition Services Operating Company, LLC	NR	NR	8.35%
947,500	Wenner Media, LLC	NR(e)	NR(e)	6.59%
1,000,000	Yell Group PLC	Ba3	BB-	5.12%

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 FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
RAILROADS - 0.4%				
\$ 1,500,000	Railamerica Transportation Corp.	NR	NR	5.32%
REAL ESTATE MANAGEMENT & DEVELOPMENT - 1.6%				
1,870,000	LNR Property Corp.	B2	BB	6.36%
3,080,000	LNR Property Corp.	B2	BB	6.36%
989,924	Mattamy Funding Partnership	NR(e)	NR(e)	5.38%
830,303	Shea Capital I, LLC	NR(e)	NR(e)	6.00%-6.83%
1,000,000	Tishman Speyer Real Estate D.C. Area Portfolio, L.P.	Ba2	BB-	4.92%
RETAIL REIT'S - 2.2%				
6,046,709	Capital Automotive, L.P.	Ba1	BB+	5.02%
1,394,737	General Growth Properties, Inc.	Ba2	BB+	4.42%
2,000,000	Macerich Partnership (The), L.P.	NR(e)	NR(e)	4.81%
SEMICONDUCTORS - 1.8%				
8,415,000	Freescale Semiconductors, Inc.	Ba1	BB	5.01%

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		SPECIALIZED CONSUMER SERVICES - 1.9%		
2,992,429	Nielsen Finance, LLC	Ba3	B+	5.35%
5,290,711	RMK Acquisition Corp.	Ba3	BB	6.71%-7.07%
		SPECIALIZED FINANCE - 1.6%		
3,000,000	J.G. Wentworth, LLC	B2	B+	7.09%
5,362,500	Peach Holdings, Inc.	B2	B	7.34%-9.08%
		SPECIALTY CHEMICALS - 1.3%		
5,473,750	Celanese Holdings, LLC	Ba3	BB+	4.89%-6.48%
		SPECIALTY STORES - 2.4%		
1,203,563	Dollarama Group L.P.	Ba1	BB-	4.99%
4,524,838	Harbor Freight Tools USA, Inc.	NR(e)	NR(e)	5.37%
1,984,925	Michael Stores, Inc.	B2	B	5.38%-6.00%
3,231,442	Yankee Candle Company (The), Inc.	Ba3	BB-	5.13%-6.86%
		SYSTEMS SOFTWARE - 2.0%		
4,747,058	Dealer Computer Services, Inc.	Ba2	BB	6.84%
3,884,107	Intergraph Corp.	Ba3	BB-	5.09%-5.13%

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 29, 2008 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (b) MOODY'S S&P		COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
TECHNOLOGY DISTRIBUTORS - 1.6%				
\$ 3,233,999	H3C Holdings, Ltd.	Ba2	BB	8.14%
4,531,000	Sensata Technologies Finance Company, LLC	NR(e)	NR(e)	5.06%
TRUCKING - 1.9%				

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3,363,939	Hertz (The) Corp.	Ba1	BB+	4.64%-6.50%
3,912,500	OshKosh Corp.	Ba3	BBB-	6.90%
794,855	Swift Transportation	B1	B+	6.50%

WIRELESS TELECOMMUNICATION SERVICES - 3.7%

1,000,000	Asurion Corp.	NR (e)	NR (e)	6.10%
1,995,001	Clearwire Corp.	NR	NR	8.97%-11.15%
4,963,852	Crown Castle Operating Co.	Ba3	BB+	6.33%
4,750,000	Intelsat (Bermuda), Ltd. (h)	B3	B	5.64%
2,786,000	Windstream Corp.	Baa3	BBB	5.50%

TOTAL SENIOR FLOATING-RATE TERM LOAN INTERESTS (d)
(Cost \$726,995,919)

SENIOR FLOATING-RATE NOTES - 0.7%

BROADCASTING & CABLE TV - 0.3%				
1,500,000	Paxson Communications Corp. (j)	B1	CCC+	7.51%

ELECTRICAL COMPONENTS & EQUIPMENT - 0.1%				
650,000	NXP B.V.	Ba3	BB+	7.01%

LEISURE FACILITIES - 0.3%				
1,225,000	HRP Myrtle Beach (j)	B2	B+	9.89%

TOTAL SENIOR FLOATING-RATE NOTES
(Cost \$3,377,250)

NOTES - 0.0%

HOMEBUILDING - 0.0%				
727,273	TOUSA, Inc. PIK (j) (k)	NR	NR	1.00%

TOTAL NOTES
(Cost \$453,257)

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
FEBRUARY 29, 2008 (UNAUDITED)

SHARES	DESCRIPTION			

PREFERRED STOCKS - 0.0%				
HOMEBUILDING - 0.0%				
4,273	TOUSA, Inc. (8.0%, Series A Convertible Payment-in-Kind Preferred Stock) (j)			

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	TOTAL PREFERRED STOCKS	
	(Cost \$2,563,636)	
COMMON STOCKS AND RIGHTS - 0.0%		
	OTHER DIVERSIFIED FINANCIAL SERVICES - 0.0%	
690	Atkins Nutritionals Holdings - Common Stock	
690	Atkins Nutritionals Holdings - Rights	
	TOTAL COMMON STOCKS AND RIGHTS	
	(Cost \$36,260)	
CLOSED-END FUNDS - 0.1%		
	ASSET MANAGEMENT & CUSTODY BANKS - 0.1%	
81,700	ING Prime Rate Trust	
	TOTAL CLOSED-END FUNDS	
	(Cost \$508,540)	

PRINCIPAL VALUE	DESCRIPTION	COUPON
SHORT-TERM INVESTMENTS - 4.6%		
\$ 18,000,000	COMMERCIAL PAPER - 4.6% Elysian Funding, LLC	3.50%
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$17,996,500)	
	TOTAL INVESTMENTS - 171.5%	
	(Cost \$751,931,362) (1)	
	NET OTHER ASSETS AND LIABILITIES - (1.4)%	
	LOAN OUTSTANDING - (44.6)%	
	AUCTION MARKET PREFERRED SHARES, AT LIQUIDATION VALUE - (25.5)%	
	NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%	

Page 10 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 FEBRUARY 29, 2008 (UNAUDITED)

-
- (a) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shares.
 - (b) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard

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& Poor's Ratings Group are considered to be below investment grade.

- (c) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown.
- (d) Senior Loans in which the Fund invests generally pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Interbank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate.
- (e) This Senior Loan Interest was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (f) This issue is secured by a second lien on the issuer's assets.
- (g) Delayed Draw Loan (See Note 1E).
- (h) This issue is unsecured.
- (i) Represents commitment fee rate on delayed draw loans.
- (j) This security is restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration (See Note 1F).
- (k) This security is a Senior Subordinated Payment-in-Kind Election Note whereby 1.00% of interest per annum will be paid in cash and 13.75% of interest per annum shall be paid by the issuer, at its option (i) entirely in cash, (ii) entirely in Payment-in-Kind interest or (iii) in a combination of (i) and (ii). Interest is paid semi-annually and the first interest payment date was January 15, 2008.
- (l) Aggregate cost for federal income tax and financial reporting purposes.

NR Not rated

CREDIT DEFAULT SWAP CONTRACTS OUTSTANDING

The Fund maintains \$6,250,000 in cash or cash equivalents for the following credit default swap contracts outstanding as of February 29, 2008 (See Note 1B):

REFERENCE ENTITY	BUY/SELL PROTECTION	COUNTERPARTY	NOTIONAL AMOUNT	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	UNR APPR (DEPR)
B&G Foods, Inc.	Sell	Lehman Brothers	\$ 2,250,000	1.27%	06/20/12	\$
Dresser, Inc.	Sell	Lehman Brothers	4,000,000	1.65%	06/20/12	(
			\$ 6,250,000			\$ (
			=====			====

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 29, 2008 (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 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 Total 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, First Trust Advisors L.P. ("First Trust") may use a fair value method to value the Fund's securities and investments. Additionally, if events occur after the close of the principal market for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could materially affect NAV, First Trust may use a fair value method to value the Fund's securities and 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 Term 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 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. CREDIT DEFAULT SWAPS:

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

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 29, 2008 (UNAUDITED)

If the Fund is a buyer and no event of default occurs, the Fund will have made a series of periodic payments and recover nothing of monetary value. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value, or "par value" of the reference obligation. 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. If the Fund is a seller and no event of default occurs, the Fund will have received a periodic stream of payments over the term of the contract and paid nothing of monetary value. However, if an event of default occurs, the Fund (if the seller) must pay the buyer the full notional value, or "par value," of the reference obligation. In exchange, the Fund receives the par value of securities of the reference obligor. Selling a credit default swap contract involves greater risks than if the Fund had invested in the reference obligation directly. The Fund will segregate assets in the form of cash and/or cash equivalents 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 liquid assets for the full notional amount of the credit default swap contracts of which it is a seller. The Fund may 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.

C. REPURCHASE AGREEMENTS:

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

D. SECURITIES TRANSACTIONS:

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

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. At February 29, 2008, 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 \$6,771,002 as of February 29, 2008. The Fund is obligated to fund these loan commitments at the borrower's discretion.

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 29, 2008 (UNAUDITED)

F. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration. The Fund had restricted securities at February 29, 2008 as shown in the following table. The Fund does

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not have the right to demand that such securities be registered. These securities are valued using market quotations according to the valuation procedures as stated in the Portfolio Valuation footnote (Note 1A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity dates and yields for these issuers.

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE/SHARES	CARRYING VALUE PER SHARE	CARRYING COST	VALUE
HRP Myrtle Beach	03/23/06	\$ 1,225,000	\$ 87.00	\$ 1,225,000	\$ 1,065,7
Paxson Communications Corp.	12/19/05	1,500,000	83.03	1,500,000	1,245,5
TOUSA, Inc.- Notes	07/31/07	727,273	8.00	453,257	58,1
TOUSA, Inc.- Preferred Stock	07/31/07	4,273	0.00	2,563,636	
				-----	-----
				\$ 5,741,893	\$ 2,369,4
				=====	=====

2. UNREALIZED APPRECIATION (DEPRECIATION)

As of February 29, 2008, the aggregate gross unrealized appreciation of all securities in which there was an excess of value over tax cost was \$136,972 and the aggregate gross unrealized depreciation of all securities in which there was an excess of tax cost over value was \$79,448,373.

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

By (Signature and Title)* /S/ JAMES A. BOWEN

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

Date APRIL 21, 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 (Signature and Title)* /S/ JAMES A. BOWEN

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

Date APRIL 21, 2008

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 21, 2008

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