

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
Form N-Q  
October 28, 2011

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 Senior Floating Rate Income Fund II (formerly known as  
First Trust/Four Corners Senior Floating Rate Income Fund II)  
-----

(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
-----

(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, 2011  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. SCHEDULE OF INVESTMENTS. The Schedule(s) of Investments is attached herewith.

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b)  
 AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - 147.2%					
ADVERTISING - 2.0%					
\$ 6,784,151	Clear Channel Communications, Inc., Term Loan B .....	Caa1	CCC+	3.87%	
2,000,000	Mood Media Corp., Term Loan, First Lien .....	Ba3	B	7.00%	
AEROSPACE & DEFENSE - 7.0%					
2,000,000	Aeroflex, Inc., Term Loan B.....	B1	BB-	4.25%	
1,582,109	DAE Aviation Holdings, Inc., Term Loan B1 .....	B2	B	5.26%	
1,520,151	DAE Aviation Holdings, Inc., Term Loan B2 .....	B2	B	5.22%-5.26%	
5,218,095	DynCorp International, Inc., Term Loan .....	Ba2	BB-	6.25%	
2,319,621	GenCorp, Inc., Synthetic Letter of Credit .....	Ba1	BB-	3.48%	
1,176,747	GenCorp, Inc., Term Loan.....	Ba1	BB-	3.48%	
1,990,000	Pelican Products, Inc., Term Loan .....	NR (f)	NR (f)	5.00%	
2,227,351	Robertson Fuel Systems, LLC, Term Loan .....	NR (f)	NR (f)	2.97%-5.00%	
3,992,915	TASC, Inc., Term Loan B.....	Ba2	BB	4.50%	
2,985,000	Transdigm, Inc., Term Loan B .....	Ba2	BB-	4.00%	
AGRICULTURAL PRODUCTS - 1.1%					
1,408,511	Dole Food Company, Inc., Term Loan B2 .....	Ba2	BB-	5.00%-6.00%	
2,615,806	Dole Food Company, Inc., Term Loan C2 .....	Ba2	BB-	5.00%-6.00%	
ALTERNATIVE CARRIERS - 4.0%					
5,985,000	Intelsat Jackson Holdings S.A., Term Loan B .....	B1	BB-	5.25%	
1,000,000	Level 3 Financing, Inc., Term				

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	Loan A .....	B1	B+	2.49%-2.50%
4,000,000	Level 3 Financing, Inc., Term			
	Loan B2 .....	B1	B+	5.75%
3,106,210	Telesat Canada, U.S. Term			
	Loan I .....	B1	BB-	3.23%
266,812	Telesat Canada, U.S. Term			
	Loan II .....	B1	BB-	3.23%

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
 AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
	APPAREL RETAIL - 1.1%				
\$ 4,000,000	Neiman Marcus Group, Term	B2	BB-		
	Loan .....			4.75%	
	APPLICATION SOFTWARE - 4.3%				
1,990,000	Bentley Systems, Inc., Term	Ba3	BB+		
	Loan B .....			5.75%	
2,487,500	CCC Information Systems,	B1	B+		
	Inc., Term Loan B .....			5.50%	
4,000,000	Eagle Parent, Inc., Term Loan	Ba3	B+		
	B .....			5.00%	
1,990,000	Property Data, Inc., Term	Ba3	B+		
	Loan .....			7.00%	
2,500,000	Trizetto Group, Inc., Term	B1	BB-		
	Loan B .....			4.75%	
2,493,750	Verint Systems, Inc., Term	B1	B+		
	Loan B, First Lien .....			4.50%	
	ASSET MANAGEMENT & CUSTODY BANKS - 5.7%				
1,313,950	Grosvenor Capital Management				
	Holdings, LLP, Term Loan .....	NR (f)	NR (f)	4.25%	
2,265,024	Harbourvest Partners L.P.,				
	Term Loan B .....	NR (f)	NR (f)	6.25%	
5,758,036	LPL Holdings, Inc., Term Loan .....	Ba3	BB-	5.25%	
3,000,000	Mondrian Investment Partners				
	Ltd., Term Loan B .....	Ba2	BB	5.50%	
1,326,667	Munder Capital Management,				
	Incremental Term Loan .....	NR (f)	NR (f)	6.00%	
6,704,791	Nuveen Investments, Inc.,				
	Extended Term Loan .....	B2	B	5.75%-5.81%	

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	AUTO PARTS & EQUIPMENT - 3.7%				
1,500,000	Autoparts Holdings Ltd., Term Loan, First Lien .....	B1	B+	6.50%	
3,990,000	HHI Holdings, LLC, Term Loan B .....	B2	B+	7.00%-7.75%	
3,990,000	Metaldyne, LLC, Term Loan B .....	B1	B+	5.25%	
1,846,267	Tomkins, PLC, Term Loan B.....	Ba2	BB	4.25%	
1,990,000	Transtar Holding Co., Term Loan, First Lien .....	Ba3	BB-	4.50%	
	AUTOMOTIVE RETAIL - 1.2%				
2,500,000	KAR Holdings, Inc., Term Loan B .....	Ba3	BB-	5.00%	

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
	AUTOMOTIVE RETAIL - (Continued)				
\$ 2,000,000	Pilot Travel Centers, LLC, Term Loan B .....	Ba2	BB+	4.25%	
	BIOTECHNOLOGY - 1.4%				
5,000,000	Grifols, SA, Term Loan B.....	Ba3	BB	6.00%	
	BROADCASTING - 3.3%				
1,000,000	Cumulus Media Holdings, Inc., Term Loan, First Lien .....	Ba2	BB	5.75%	
1,000,000	Cumulus Media Holdings, Inc., Term Loan, Second Lien .....	B2	B-	7.50%	
4,412,258	FoxCo Acquisition, LLC, Term Loan B .....	B1	B+	4.75%	
1,350,322	Gray Television, Inc., Term Loan B .....	B2	B	3.71%	
1,500,000	Hubbard Radio, LLC, Term Loan.....	Ba3	B+	5.25%	
2,000,000	Raycom TV Broadcasting, LLC, Term Loan B .....	NR	NR	4.50%	
827,222	Sinclair Broadcasting Group, Term Loan B .....	Baa3	BB+	4.00%	

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	CABLE & SATELLITE - 3.2%			
1,792,547	Atlantic Broadband Finance, LLC, Term Loan .....	Ba3	B+	4.00%
1,990,000	Bresnan Broadband Holdings, LLC, Term Loan B .....	Ba3	BB+	4.50%
5,591,330	CSC Holdings, Inc., Term Loan B3, Extended Maturity .....	Baa3	BBB-	1.97%
1,990,000	Knology, Inc., Term Loan B.....	B1	B+	4.00%
	CASINOS & GAMING - 5.4%			
1,995,000	Ameristar Casinos, Inc., Term Loan B .....	Ba3	BB+	4.00%
2,894,939	CCM Merger, Inc., Term Loan B.....	B3	B+	7.00%
5,000,000	Harrah's Entertainment, Inc., Term Loan B2 .....	B3	B	3.22%-3.25%
1,990,000	Isle of Capri Casinos, Term Loan B .....	Ba3	BB-	4.75%
2,000,000	ROC Finance, LLC, Term Loan .....	Ba3	BB-	8.50%
2,862,123	VML US Finance, LLC, Term Loan B .....	Ba3	BB	4.73%

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PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
	CASINOS & GAMING - (Continued)				
\$ 3,000,000	Wynn Las Vegas, LLC, Term Loan B1.....	Ba3	BBB-	3.22%	
	COAL & CONSUMABLE FUELS - 0.8%				
2,992,500	Walter Energy, Inc., Term Loan B .....	B1	BB-	4.00%	
	COMMUNICATIONS EQUIPMENT - 0.3%				
997,500	Commscope, Inc., Term Loan B.....	Ba3	BB	5.00%	
	COMPUTER HARDWARE - 1.1%				
4,325,259	CDW, LLC, Extended Term Loan .....	B2	B	4.25%	

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	CONSTRUCTION & ENGINEERING - 0.6%				
2,000,000	Terex Corp., Term Loan.....	Ba2	BB	5.50%	
	CONSUMER FINANCE - 0.6%				
2,000,000	Ocwen Financial Corp., Term Loan .....	B1	B	7.00%	
	DATA PROCESSING & OUTSOURCED SERVICES - 1.6%				
857,143	Global Cash Access, Inc., Term Loan .....	B1	BB-	7.00%	
5,720,578	Harland Clarke Holdings Corp., Term Loan B .....	B1	B+	2.72%-2.75%	
	DIVERSIFIED CHEMICALS - 2.2%				
945,280	Ineos Group Limited, Term Loan B2 .....	Ba3	B	7.50%	
945,861	Ineos Group Limited, Term Loan C2 .....	Ba3	B	8.00%	
5,970,000	Univar, Inc., Term Loan B.....	B2	B	5.00%	
	DIVERSIFIED SUPPORT SERVICES - 0.6%				
1,990,000	Brickman Group Holdings, Inc., Term Loan B .....	B1	B+	7.25%	
	ELECTRIC UTILITIES - 0.7%				
3,241,410	Texas Competitive Electric Holdings Company, LLC, Term Loan B3 .....	B2	CCC	3.71%-3.77%	
	ELECTRONIC EQUIPMENT & INSTRUMENT - 0.8%				
2,884,000	iPayment, Inc., Term Loan B.....	Ba2	B+	5.75%	
	ENVIRONMENTAL & FACILITIES SERVICES - 2.2%				
5,940,000	EnergySolutions, LLC, Term Loan .....	Ba2	BB+	6.25%	

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		

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## SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)

ENVIRONMENTAL & FACILITIES SERVICES - (Continued)				
\$	1,995,000	Waste Industries USA, Inc., Term Loan B .....	B1	B+ 4.75%
FOOD DISTRIBUTORS - 0.4%				
	1,500,000	General Nutrition Centers, Inc., Term Loan B .....	B1	B+ 4.25%
FOOD RETAIL - 3.0%				
	4,166,014	SUPERVALU, Inc., Extended Term Loan B2 .....	B1	BB 3.47%
	3,752,324	Univision Corp., Term Loan .....	B2	B+ 2.22%
	3,541,272	Univision Corp., Extended Term Loan .....	B2	B+ 4.47%
GENERAL MERCHANDISE STORES - 0.3%				
	997,500	Savers, Inc., Term Loan B.....	Ba3	B+ 4.25%
HEALTH CARE EQUIPMENT - 3.4%				
	3,650,823	Biomet, Inc., Dollar Term Loan .....	B1	BB- 3.22%-3.25%
	6,982,500	Carestream Health, Inc., Term Loan B .....	B1	BB- 5.00%
	2,976,864	DJO Finance, LLC, Term Loan.....	Ba2	BB- 3.22%
HEALTH CARE FACILITIES - 6.7%				
	2,552,176	CHS/Community Health Systems, Inc., Extended Term Loan .....	Ba3	BB 3.72%-3.82%
	3,000,000	Golden Living Drumm Investors, LLC, Term Loan .....	B1	B+ 5.00%
	3,291,558	HCA, Inc., Term Loan B-2 .....	Ba3	BB 3.50%
	1,745,625	HCR ManorCare, LLC, Term Loan B .....	Ba3	B+ 5.00%
	3,500,000	Kindred Healthcare, Inc., Term Loan B .....	Ba3	B+ 5.25%
	3,000,000	Select Medical Corp., Term Loan B .....	Ba3	BB- 5.50%
	2,000,000	Surgical Care Affiliates, Inc., Term Loan B .....	Ba3	B 5.50%
	5,925,374	Vanguard Health Systems, Inc., Term Loan B .....	Ba2	BB- 5.00%
HEALTH CARE SERVICES - 6.0%				
	2,000,000	Alere, Inc., Term Loan B.....	Ba2	BB- 4.50%

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
 AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
HEALTH CARE SERVICES - (Continued)					
\$ 4,987,500	Emergency Medical Services Corp., Term Loan B .....	B1	B+	5.25%	
3,949,686	Gentiva Health Services, Inc., Term Loan B .....	Ba2	B+	4.75%	
1,910,000	Healthways, Inc., Term Loan B .....	Ba2	BB	1.75%	
2,290,650	MedAssets, Inc., Term Loan B .....	Ba3	BB-	5.25%	
995,000	Renal Advantage Holdings, Inc., Term Loan B .....	Ba3	B	5.75%	
2,000,000	Rural Metro Corp., Term Loan, First Lien .....	Ba3	B	5.75%	
1,985,000	Sheridan Healthcare, Inc., Incremental Term Loan .....	B1	B	3.97%	
203,720	Vantage Oncology Holdings, LLC, Delayed Draw Term Loan .....	B2	B	7.00%	
1,676,862	Vantage Oncology Holdings, LLC, Term Loan .....	B2	B	6.25%	
HEALTH CARE SUPPLIES - 0.5%					
1,990,000	ConvaTec, Inc., Term Loan B.....	Ba3	B+	5.75%	
HOME ENTERTAINMENT SOFTWARE - 1.4%					
3,000,000	DG Fastchannel, Inc., Term Loan B .....	B1	BB-	5.75%	
1,995,000	NDS Group, Inc., Term Loan B.....	Ba2	BB-	4.00%	
HOMEBUILDING - 0.2%					
954,660	Mattamy Funding Partnership, Term Loan .....	NR (f)	NR (f)	2.63%	
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 5.7%					
5,995,000	AES Corp., Term Loan B.....	Ba1	BB+	4.25%	
3,990,000	Calpine Corp., Term Loan B-1 .....	B1	B+	4.50%	
2,000,000	Calpine Corp., Term Loan B-2 .....	B1	B+	4.50%	
3,000,000	NRG Energy, Inc., Term Loan B .....	Baa3	BB+	4.00%	
2,863,636	Race Point Power, LLC, Term Loan .....	Ba2	BB	7.75%	
2,538,462	Star West Generation, LLC,				



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Term Loan B ..... Ba3 BB- 6.00%

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
 AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
	INDUSTRIAL MACHINERY - 2.5%				
\$ 1,995,000	Douglas Dynamics, LLC, Term Loan .....	B1	BB	5.75%	
3,000,000	Husky International, Ltd., Term Loan B .....	Ba3	B	6.50%	
3,887,658	Intelligrated, Inc., Term Loan B .....	B2	B+	7.50%	
	INTEGRATED TELECOMMUNICATION SERVICES - 3.5%				
1,320,843	Avaya, Inc., Term Loan B1 .....	B1	B	3.06%	
3,653,185	Avaya, Inc., Term Loan B3 .....	B1	B	4.81%	
2,985,000	Global TelLink, Inc., Term Loan B .....	B1	B	5.00%	
2,984,829	nTelos, Inc., Term Loan B.....	Ba3	BB	4.00%	
2,000,000	Securus Technologies, Inc., Term Loan B .....	B1	B+	5.25%	
	INTERNET SOFTWARE & SERVICES - 0.8%				
3,000,000	AVG Technologies, Term Loan B.....	B1	B+	7.50%	
	IT CONSULTING & OTHER SERVICES - 1.1%				
2,925,000	Presidio, Inc., Term Loan B .....	Ba3	B+	7.25%	
984,034	West Corp., Term Loan B5 .....	Ba3	BB-	4.50%	
	LEISURE FACILITIES - 1.1%				
3,870,130	Six Flags, Inc., Term Loan B.....	B1	BB	5.25%	
	LEISURE PRODUCTS - 1.8%				
2,982,450	Live Nation Entertainment, Inc., Term Loan B .....	Ba2	BB-	4.50%	

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1,251,395	LodgeNet Entertainment Corp., Term Loan .....	B3	B	6.50%
2,500,000	SRAM, LLC, Term Loan B.....	Ba2	B+	4.75%-5.75%
	LIFE & HEALTH INSURANCE - 0.5%			
1,646,838	CNO Financial Group, Inc., Term Loan .....	B1	B+	6.25%
	LIFE SCIENCES TOOLS & SERVICES - 2.0%			
2,976,731	inVentiv Health, Inc., Term Loan .....	B1	BB-	6.50%
1,000,000	inVentiv Health, Inc., Term Loan 3 .....	B1	BB-	6.75%
3,500,000	Quintiles Transnational Corp., Term Loan B, First Lien .....	B1	BB-	5.00%

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PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
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PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
-----	-----	MOODY'S	S&P	-----	-----
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
\$ 7,818,510	MANAGED HEALTH CARE - 2.1% MultiPlan, Inc., Term Loan.....	Ba3	B	4.75%	
	MOVIES & ENTERTAINMENT - 2.1%				
1,638,415	AMC Entertainment, Inc., Term Loan .....	Ba2	BB-	3.50%	
1,338,462	Filmyard Holdings, LLC, Term Loan B .....	Ba2	BB-	7.75%	
1,492,500	Regal Cinemas Corp., Term Loan .....	Ba2	BB-	3.50%	
2,992,500	TWCC Holding Corp., Term Loan B .....	Ba3	BB-	4.25%	
	OIL & GAS EQUIPMENT & SERVICES - 0.5%				
1,978,632	Aquilex Holdings, LLC, Term Loan .....	B3	B	6.00%	

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	OIL & GAS REFINING & MARKETING - 0.4%				
105,556	Alon USA, Inc., Term Loan (Edgington Facility) .....	B1	B+	2.47%-2.57%	
844,444	Alon USA, Inc., Term Loan (Paramount Facility) .....	B1	B+	2.47%-2.57%	
583,165	Citgo Petroleum Corp., Term Loan B .....	Ba2	BB+	8.00%	
	OTHER DIVERSIFIED FINANCIAL SERVICES - 5.2%				
2,987,513	Fifth Third Processing Solutions, LLC, Term Loan B .....	Ba3	BB-	4.50%	
4,697,222	First American Payment Systems, L.P., Term Loan B .....	B1	B+	6.75%	
938,593	First Data Corp., Term Loan B2 .....	B1	B+	2.97%	
5,631,559	First Data Corp., Term Loan B3 .....	B1	B+	2.97%	
871,795	Moneygram International, Term Loan B .....	Ba1	BB-	4.50%	
3,000,000	Royalty Pharma Finance Trust, Term Loan .....	Baa2	BBB-	4.00%	
1,000,000	WorldPay U.S., Inc., Facility B2A (USD) .....	Ba2	BB	5.25%	
	PACKAGED FOODS & MEATS - 2.1%				
3,865,511	Dean Foods Co., Term Loan B.....	Ba3	BB-	3.25%	
2,000,000	Del Monte Foods Company, Term Loan B .....	Ba3	B+	4.50%	

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
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AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
-----					
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
PACKAGED FOODS & MEATS - (Continued)					
\$ 997,500	Farley's and Sathers Candy Co., Inc., Term Loan B .....	B1	B+	6.50%	
1,000,000	JBS USA, LLC, Term Loan B .....	Ba3	BB	4.25%	

PAPER PACKAGING - 3.6%

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1,943,000	RanPak Corp., Term Loan B .....	NR (f)	NR (f)	4.75%
8,977,500	Reynolds Consumer Products Holdings, Inc., Term Loan .....	Ba3	BB	6.50%
2,000,000	Reynolds Consumer Products Holdings, Inc., Term Loan C .....	Ba3	BB	6.50%
PHARMACEUTICALS - 2.4%				
2,815,187	Catalent Pharma Solutions, Inc., Dollar Term Loan .....	Ba3	BB-	2.47%
2,493,110	IMS Health, Term Loan B.....	Ba3	BB	4.50%
1,596,000	Warner Chilcott, PLC, Term Loan B1 .....	Ba3	BBB-	4.25%
798,000	Warner Chilcott, PLC, Term Loan B2 .....	Ba3	BBB-	4.25%
1,097,250	Warner Chilcott, PLC, Term Loan B3 .....	Ba3	BBB-	4.25%
PUBLISHING - 1.5%				
2,985,000	Cenveo Corporation, Term Loan .....	Ba3	BB-	6.25%
1,961,378	Getty Images, Inc., Term Loan B .....	Ba3	BB-	5.25%
784,964	Yell Group, PLC, Term Loan B1 .....	Caa1	CCC+	3.97%
REAL ESTATE OPERATING COMPANIES - 0.8%				
2,985,000	ClubCorp Corp Operations, Inc., Term Loan .....	Ba2	BB	6.00%
REAL ESTATE SERVICES - 2.3%				
2,000,000	CB Richard Ellis Services, Inc., Term Loan C .....	Ba1	BB	3.47%
4,985,000	CB Richard Ellis Services, Inc., Term Loan D .....	Ba1	BB	3.71%
1,393,829	Realogy Corp., Term Loan, First Lien .....	B1	B-	4.52%

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
-----	-----	-----	-----	-----	-----

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SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)

		RESEARCH & CONSULTING SERVICES - 5.3%			
\$	1,995,000	Acosta, Inc., Term Loan B.....	NR (f)	NR (f)	4.75%
	5,970,000	Advantage Sales & Marketing, Inc., Term Loan, First Lien .....	NR	B+	5.25%
	6,493,029	Affinion Group, Inc., Term Loan B .....	Ba3	BB-	5.00%
	1,708,785	Nielsen Finance, LLC, Dollar Term Loan B .....	Ba2	BB	3.96%
	1,470,056	Nielsen Finance, LLC, Dollar Term Loan C .....	Ba2	BB	3.46%
	2,000,000	Symphony IRI Group, Inc., Term Loan B-2 .....	B1	B+	5.00%
		RESTAURANTS - 2.1%			
	1,990,000	Burger King Corp., Term Loan B .....	Ba3	BB-	4.50%
	2,240,634	Dunkin Brands, Inc., Term Loan B2 .....	B2	B	4.00%
	3,245,079	Focus Brands, Inc., Term Loan B .....	B2	B	5.25%-6.25%
		RETAIL REITS - 1.3%			
	4,893,547	Capital Automotive L.P., Term Loan B .....	Ba3	B+	5.00%
		SEMICONDUCTORS - 1.5%			
	3,964,469	Freescale Semiconductor, Inc., Extended Term Loan .....	B1	B	4.46%
	1,622,804	Intersil Corporation, Term Loan .....	Ba2	BB+	4.75%
		SPECIALIZED CONSUMER SERVICES - 4.1%			
	226,464	ARAMARK Corp., Prefunded Synthetic Letter of Credit 2 .....	Ba3	BB	3.50%
	3,443,529	ARAMARK Corp., Term Loan B .....	Ba3	BB	3.50%
	5,877,273	Asurion Corp., Term Loan B .....	NR	B+	5.50%
	2,000,000	Asurion Corp., Term Loan, Second Lien .....	NR	B-	9.00%
	1,952,080	Language Line, LLC, Term Loan B .....	Ba3	B+	6.25%
	1,486,457	Protection One, Inc., Term Loan .....	B1	BB	6.00%

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
 AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
	SPECIALTY CHEMICALS - 4.0%				
\$ 1,455,319	Arizona Chemical, Inc., Term Loan B .....	B1	B+	4.75%	
1,986,424	Houghton International, Inc., Term Loan B .....	B1	B	6.75%	
1,918,644	Nusil Technology, LLC, Term Loan, First Lien .....	NR (f)	NR (f)	5.25%	
2,000,000	OM Group, Inc., Term Loan B.....	Ba2	BB-	5.75%	
1,488,750	Omnova Solutions, Inc., Term Loan B .....	Ba2	B+	5.75%	
3,359,244	Solutia, Inc., Term Loan .....	Ba1	BB+	3.50%	
1,990,000	Styron Corp., Term Loan B .....	B1	B+	6.00%	
	SPECIALTY STORES - 2.6%				
1,995,000	Jo-Ann Stores, Inc., Term Loan B .....	B1	B+	4.75%	
3,482,500	NBTY, Inc., Term Loan B .....	Ba3	BB-	4.25%	
3,960,000	Petco Animal Supplies, Inc., Term Loan .....	B1	B	4.50%	
	SYSTEMS SOFTWARE - 2.8%				
1,018,366	Open Solutions, Inc., Term Loan, First Lien .....	B1	BB-	2.38%	
500,000	SunGard Data Systems, Inc., Incremental Term Loan .....	Ba3	BB	3.71%	
4,260,021	SunGard Data Systems, Inc., Term Loan B .....	Ba3	BB	3.84%-3.89%	
4,480,000	Vertafore, Inc., Term Loan, First Lien .....	B1	B+	5.25%	
	TRUCKING - 2.6%				
3,990,000	Hertz Corp., Term Loan B.....	Ba1	BB	3.75%	
3,000,000	Sirva Worldwide, Inc., Term Loan B .....	NR (f)	NR (f)	10.75%	
2,358,385	Swift Transportation Co., Inc., Term Loan B .....	B1	BB-	6.00%	

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	WIRELESS TELECOMMUNICATION SERVICES - 2.1%			
3,486,255	MetroPCS Wireless, Inc., Term Loan B .....	Ba1	BB	4.00%
2,985,000	Syniverse Technologies, Inc., Term Loan B .....	B1	BB-	5.25%

See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
AUGUST 31, 2011 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	MA
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (Continued)					
	WIRELESS TELECOMMUNICATION SERVICES - (Continued)				
\$ 997,500	TowerCo Finance, LLC, Term Loan B .....	Ba3	BB-	5.25%	
	TOTAL SENIOR FLOATING-RATE LOAN INTERESTS .....				
	(Cost \$535,537,837)				

PRINCIPAL VALUE	DESCRIPTION	RATE	M
NOTES - 0.0%			
\$ 727,273	TOUSA, Inc. (Payment-In-kind Election Note) (g) (h) (i) (j).....	14.75%	
	TOTAL NOTES .....		
	(Cost \$436,364)		

SHARES	DESCRIPTION
COMMON STOCKS - 0.4%	
	DIVERSIFIED CHEMICALS - 0.4%
38,260	LyondellBasell Industries AF S.C.A., Class B .....

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	TOTAL COMMON STOCKS .....	
	(Cost \$633,317)	
WARRANTS - 0.0%		
	BROADCASTING - 0.0%	
1,449	Cumulus Media, Inc. (g) (i).....	
	TOTAL WARRANTS .....	
	(Cost \$0)	
PREFERRED STOCKS - 0.0%		
	HOMEBUILDING - 0.0%	
4,273	TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (g) (h) (i) (k).....	
	TOTAL PREFERRED STOCKS .....	
	(Cost \$2,563,636)	
	TOTAL INVESTMENTS - 147.6% .....	
	(Cost \$539,171,154) (l)	
	OUTSTANDING LOAN - (42.0%) .....	
	NET OTHER ASSETS AND LIABILITIES - (5.6%) .....	
	NET ASSETS - 100.0% .....	

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
 AUGUST 31, 2011 (UNAUDITED)

- (a) All percentages shown in the Portfolio of Investments are based on net assets.
- (b) All investments are available to serve as collateral on the outstanding loan.
- (c) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
- (d) Senior Loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain Senior Loans are subject to a LIBOR floor that establishes a minimum base LIBOR rate.
- (e) 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.



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- (f) This Senior Loan Interest was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (g) This security is fair valued in accordance with procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended.
- (h) This borrower has filed for protection in federal bankruptcy court.
- (i) 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 D - Restricted Investments in the Notes to Quarterly Portfolio of Investments).
- (j) 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) a combination thereof. Interest is to be paid semi-annually; however, the issuer is in default and income is not being accrued.
- (k) Non-income producing security.
- (l) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of August 31, 2011, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$742,367 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$34,013,006.

NR Not Rated

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)  
 AUGUST 31, 2011 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of August 31, 2011 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

TOTAL VALUE AT 8/31/2011	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICA OBSERVABLE I
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Senior Floating-Rate Loan Interests:

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Aerospace & Defense	\$	23,883,215	\$	--	\$	21,75
Asset Management & Custody Banks		19,625,741		--		16,12
Auto Parts & Equipment		12,752,329		--		11,28
Cable & Satellite		10,806,079		--		8,91
Casinos & Gaming		18,594,288		--		16,65
Health Care Services		20,427,401		--		18,59
Homebuilding		849,647		--		
Independent Power Producers & Energy Traders		19,366,847		--		16,46
Internet Software & Services		2,760,000		--		
Other Industry Categories*		375,507,056		--		375,50
		-----		-----		-----
Total Senior Floating-Rate Loan Interests		504,572,603		--		485,29
Common Stocks*		1,325,709		1,325,709		
Warrants*		2,203		--		
		-----		-----		-----
TOTAL INVESTMENTS	\$	505,900,515	\$	1,325,709	\$	485,29
		=====		=====		=====

\* See the Portfolio of Investments for the industry breakout. Industry categories are only shown separately if they include holdings in two or more levels or have holdings in only Level 3.

All transfers in and out of Level 3 during the period are assumed to be transferred on the last day of the period at their current value. The following table presents the Fund's investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period presented:

INVESTMENTS AT FAIR VALUE USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	BALANCE AS OF MAY 31, 2011	TRANSFERS IN (OUT) OF LEVEL 3	NET REALIZED GAINS (LOSSES)	CHANGE NET UNREAL APPRECIAT (DEPRECIAT
-----	-----	-----	-----	-----
Senior Floating-Rate Loan Interests	\$ 34,433,986	\$ (10,630,435)	\$ 34,185	\$ (829,3

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See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II  
AUGUST 31, 2011 (UNAUDITED)

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

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The net asset value ("NAV") of the Common Shares of First Trust 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. If the NYSE closes early on a valuation day, the NAV is determined as of that time. 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 and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940, as amended (the "1940 Act"). The Senior Floating-Rate Loan Interests ("Senior Loans") (1) 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 since its inception, generally has fewer trades and less liquidity than the secondary market for other types of securities. Some Senior Loans have few or no trades, trade infrequently, and information regarding a specific Senior Loan may not be widely available or may be incomplete. Accordingly, determinations of the fair value of Senior Loans may be based on infrequent and dated information. Because there is less reliable and 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. The third party pricing service primarily uses broker quotes to value the Senior Loans.

Common stocks and other securities listed on any national or foreign exchange (excluding the NASDAQ National Market ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")) are valued at the last sale price on the exchange on which they are principally traded. If there are no transactions on the valuation day, the securities are valued at the mean between the most recent bid and asked prices. Securities listed on the NASDAQ or the AIM are valued at the official closing price. If there is no official closing price on the valuation day, the securities are valued at the mean between the most recent bid and asked prices. Securities traded in the over-the-counter market are valued at their closing bid prices.

Debt securities having a remaining maturity of sixty days or less when purchased are valued at cost adjusted for amortization of premiums and accretion of discounts.

In the event that market quotations are not readily available, the pricing service cannot provide a valuation, or the valuations received are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities. Additionally, if events occur after the close of the principal markets for certain securities (e.g., domestic debt and foreign securities) that could materially affect the Fund's NAV, First Trust may use a fair value method to value the Fund's securities. The use of fair value pricing is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. Fair valuation of a security is based on the

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consideration of all available information, including, but not limited to, the following:

- 1) the fundamental business data relating to the issuer;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of a security;
- 4) the financial statements of the issuer;
- 5) the credit quality and cash flow of the issuer, based on the Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or equity securities) of the issuer/borrower, or comparable companies;
- 8) the coupon payments;
- 9) the quality, value and salability of collateral, if any, securing the security;
- 10) the business prospects of the issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer's management;
- 11) the prospects for the issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry; and
- 12) other relevant factors.

-----  
1 The terms "security" and "securities" used throughout the Notes to Quarterly Portfolio of Investments include Senior Loans.

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (Continued)

### FIRST TRUST SENIOR FLOATING RATE INCOME FUND II AUGUST 31, 2011 (UNAUDITED)

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical securities. An active market is a market in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

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- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
  - o Quoted prices for similar securities in active markets.
  - o Quoted prices for identical or similar securities in markets that are non-active. A non-active market is a market where there are few transactions for the security, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
  - o Inputs other than quoted prices that are observable for the security (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
  - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the security.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of August 31, 2011, is included with the Fund's Portfolio of Investments.

### B. SECURITY TRANSACTIONS:

Security 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, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans 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, delayed delivery or forward purchase commitments.

### C. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrower's discretion. The Fund did not have unfunded delayed draw loan commitments as of August 31, 2011.

### D. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the Securities Act of 1933, as amended (the "1933 Act"). Prior to registration, restricted securities may only be resold in transactions exempt from registration under Rule 144A under the 1933 Act, normally to qualified institutional investors. As of August 31, 2011, the Fund held restricted securities as shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures

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as stated in the Portfolio Valuation footnote (Note A) 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
Cumulus Media, Inc. - Warrants	6/29/09	1,449	\$1.52	\$ --
TOUSA, Inc. - Notes	7/31/07 (1)	\$ 727,273	--	436,364
TOUSA, Inc. - Preferred Stocks	7/31/07 (1)	4,273	--	2,563,636
				----- \$ 3,000,000 =====

\* Amount is less than 0.01%.

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

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### ITEM 2. CONTROLS AND PROCEDURES.

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

### ITEM 3. EXHIBITS.

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

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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 Senior Floating Rate Income Fund II (formerly known as 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 October 24, 2011  
-----

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 October 24, 2011  
-----

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

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

Date October 24, 2011  
-----

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