

WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

Form N-Q

April 25, 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 811-7686

Western Asset Emerging Markets Income Fund II Inc.
(Exact name of registrant as specified in charter)

55 Water Street, New York, NY
(Address of principal executive offices)

10041
(Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

300 First Stamford Place

Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-451-2010

Date of fiscal year end: May 31

Date of reporting period: February 29, 2008

ITEM 1.

SCHEDULE OF INVESTMENTS

WESTERN ASSET

EMERGING MARKETS INCOME FUND II INC.

FORM N-Q

FEBRUARY 29, 2008

Western Asset Emerging Markets Income Fund II Inc.

Schedule of Investments (unaudited)

February 29, 2008

Face Amount	Security	Value
SOVEREIGN BONDS 50.4%		
Argentina 4.2%		
	Republic of Argentina:	
2,000,000DEM	10.250% due 2/6/03 (a)	\$ 512,472
1,000,000DEM	9.000% due 9/19/03 (a)	240,707
3,000,000DEM	7.000% due 3/18/04 (a)(b)	738,659
3,875,000DEM	8.500% due 2/23/05 (a)	973,357
5,400,000DEM	11.250% due 4/10/06 (a)	1,362,710
1,000,000DEM	11.750% due 5/20/11 (a)	252,354
8,800,000DEM	12.000% due 9/19/16 (a)	2,121,634
3,501,022ARS	5.830% due 12/31/33 (c)	1,118,333
2,710,079ARS	Bonds, 2.000% due 1/3/10 (c)	1,893,207
591,000	Bonds, Series VII, 7.000% due 9/12/13	510,542
	GDP Linked Securities:	
3,200,000EUR	1.262% due 12/15/35 (c)	554,003
2,705,000	1.318% due 12/15/35 (c)	361,117
57,059,503ARS	1.383% due 12/15/35 (c)	1,813,081
	Medium-Term Notes:	
6,000,000,000ITL	7.000% due 3/18/04 (a)(b)	1,493,166
3,000,000,000ITL	5.002% due 7/13/05 (a)(b)	718,837
1,000,000,000ITL	7.625% due 8/11/07 (a)(b)	243,136
625,000DEM	8.000% due 10/30/09 (a)	147,530
	Total Argentina	15,054,845
Brazil 11.1%		
	Brazil Nota do Tesouro Nacional:	
1,000BRL	10.000% due 1/1/10	571
47,854,000BRL	10.000% due 7/1/10	27,049,186
5,770,000BRL	Series B, 6.000% due 5/15/17	5,434,905
7,616,000BRL	Series F, 10.000% due 1/1/12	4,198,295
	Federative Republic of Brazil:	
2,718,000	7.125% due 1/20/37	2,939,517
1,000	Collective Action Securities, Notes, 8.000% due 1/15/18	1,133
	Total Brazil	39,623,607
Colombia 2.8%		
	Republic of Colombia:	
1,632,000	7.375% due 1/27/17	1,797,648
7,711,000	7.375% due 9/18/37	8,231,493
	Total Colombia	10,029,141
Ecuador 1.3%		
4,840,000	Republic of Ecuador, 10.000% due 8/15/30 (d)	4,755,300
Egypt 0.6%		
11,070,000EGP	Arab Republic of Egypt, 8.750% due 7/18/12 (d)	2,093,438
Gabon 0.5%		
1,843,000	Gabonese Republic, 8.200% due 12/12/17 (d)	1,942,061

Indonesia 2.6%

	Republic of Indonesia:	
21,153,000,000IDR	Series FR40, 11.000% due 9/15/25	2,349,964
17,914,000,000IDR	Series FR42, 10.250% due 7/15/27	1,863,155
28,181,000,000IDR	Series FR43, 10.250% due 7/15/22	2,973,601
21,312,000,000IDR	Series FR45, 9.750% due 5/15/37	2,086,575
	Total Indonesia	9,273,295

See Notes to Schedule of Investments.

Western Asset Emerging Markets Income Fund II Inc.

Schedule of Investments (unaudited)(continued)

February 29, 2008

	Face Amount	Security	Value
Mexico	7.1%		
	2,395,000	United Mexican States, Medium-Term Notes:	
	7,940,000	8.300% due 8/15/31	\$ 3,101,525
	11,490,000	6.050% due 1/11/40	7,880,450
		Series A, 8.000% due 9/24/22	14,462,750
		Total Mexico	25,444,725
Panama	4.2%		
	2,225,000	Republic of Panama:	
	11,793,000	9.375% due 4/1/29	2,948,125
		6.700% due 1/26/36	11,940,413
		Total Panama	