

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 29, 2005

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
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, 2005

Date of reporting period: FEBRUARY 28, 2005

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, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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

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FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + | | COUPON | STATED MATURITY * |
|--|---|-----------|--------|---------------|----------------------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING RATE TERM LOAN INTERESTS ** - 154.5% | | | | | |
| AEROSPACE & DEFENSE - 3.2% | | | | | |
| AEROSPACE & DEFENSE - 3.2% | | | | | |
| \$ 4,000,000 | Hexcel Corp. | B2 | B+ | 0.38%-6.25% | 3/31/12 |
| 2,059,977 | K&F Industries, Inc. | B2 | B+ | 5.12%-7.00% | 11/18/12 |
| 2,732,484 | MRO Acquisition Corp. | B1 | B+ | 4.92% | 8/27/10 |
| 3,323,077 | Standard Aero Holdings, Inc. | B2 | B+ | 5.17%-5.28% | 8/24/12 |
| 3,100,000 | Vought Aircraft Industries, Inc., (Letter of Credit) | Ba3 | B+ | 5.02% | 12/22/10 |
| TOTAL AEROSPACE & DEFENSE | | | | | |
| AIR FREIGHT & LOGISTICS - 1.2% | | | | | |
| AIR FREIGHT & LOGISTICS - 1.2% | | | | | |
| 5,977,050 | United Air Lines, Inc. (g) | NR (a) | NR (a) | 7.50% | 6/30/05 |
| TOTAL AIR FREIGHT & LOGISTICS | | | | | |
| AUTO COMPONENTS - 1.7% | | | | | |
| AUTO PARTS & EQUIPMENT - 1.7% | | | | | |
| 1,500,000 | Environmental Systems Products Holdings Inc. (d) | Caa1 | NR (a) | 12.56%-12.89% | 12/12/10 |
| 6,500,000 | TRW Automotive Inc. | Ba2 | BB+ | 4.38% | 6/30/12 |
| TOTAL AUTO COMPONENTS | | | | | |
| BEVERAGES - 0.8% | | | | | |
| DISTILLERS & VINTNERS - 0.4% | | | | | |
| 1,883,889 | Constellation Brands, Inc. | Ba2 | BB | 4.31%-4.75% | 11/30/11 |
| SOFT DRINKS - 0.4% | | | | | |
| 2,000,000 | Culligan Corp. | B1 | B+ | 5.09% | 9/30/11 |
| TOTAL BEVERAGES | | | | | |
| BUILDING PRODUCTS - 3.4% | | | | | |
| BUILDING PRODUCTS - 3.4% | | | | | |
| 3,226,563 | Headwaters Inc. | B1 | B+ | 5.92%-7.75% | 4/30/11 |
| 5,000,000 | Headwaters Inc. (d) | B1 | B+ | 8.17%-10.00% | 9/01/12 |
| 970,000 | NCI Building Systems, Inc. | Ba2 | BB | 4.75% | 6/18/10 |
| 5,792,133 | PGT Industries, Inc. | NR (a) | NR (a) | 5.71%-5.93% | 1/29/10 |
| 1,000,000 | South Edge, LLC | NR (a) | NR (a) | 4.69% | 10/31/09 |
| TOTAL BUILDING PRODUCTS | | | | | |
| CHEMICALS - 4.8% | | | | | |
| DIVERSIFIED CHEMICALS - 4.8% | | | | | |
| 4,484,754 | BCP Crystal US | | | | |

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| | | | | | |
|-----------|---|----|-----|-------------|----------|
| | Holdings Corp. (b) | B1 | B+ | 0.75% | 1/26/12 |
| 985,000 | BCP Crystal US Holdings Corp. ... | B1 | B+ | 5.06%-5.13% | 5/17/11 |
| 5,000,000 | BCP Crystal US Holdings Corp. ... | B1 | B+ | 5.06%-5.13% | 4/06/09 |
| 1,616,786 | BCP Crystal US Holdings Corp. ... | B1 | B+ | 5.06%-5.13% | 1/26/12 |
| 6,000,000 | Brenntag Holding GmbH & Company KG | B1 | BB- | 5.88% | 12/09/11 |
| 5,000,000 | Rockwood Specialties Group, Inc. | B1 | B+ | 4.95% | 12/10/12 |

TOTAL CHEMICALS

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + MOODY'S S&P | | COUPON | STATED MATURITY * |
|--|---|--------------------------|-------|-------------|----------------------|
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| COMMERCIAL SERVICES & SUPPLIES - 9.3% | | | | | |
| DIVERSIFIED COMMERCIAL SERVICES - 2.7% | | | | | |
| \$ 2,942,857 | Allied Security Holdings LLC | B2 | B+ | 6.81% | 6/30/10 |
| 3,000,000 | N.E.W. Customer Service Companies, Inc. | NR(a) | NR(a) | 6.00%-6.25% | 8/17/09 |
| 3,979,987 | SecurityCo, Inc. | NR(a) | B | 6.44% | 6/28/10 |
| 2,481,250 | United Rentals, Inc. | Ba3 | BB | 4.92% | 2/14/11 |
| 500,000 | United Rentals, Inc., (Letter of Credit) | Ba3 | BB | 4.65% | 2/14/11 |
| ENVIRONMENTAL SERVICES - 2.2% | | | | | |
| 2,956,522 | Duratek, Inc. | B1 | BB- | 5.38%-6.00% | 12/16/09 |
| 2,000,000 | Envirocare of Utah, LLC | NR(a) | NR(a) | 5.79% | 1/31/10 |
| 331,493 | EnviroSolutions Holdings, Inc. (b) | NR(a) | NR(a) | 2.00%-7.06% | 3/01/09 |
| 5,362,153 | EnviroSolutions Holdings, Inc. .. | NR(a) | NR(a) | 7.06% | 3/01/09 |
| OFFICE SERVICES & SUPPLIES - 4.4% | | | | | |
| 3,256,555 | Infrasource Inc. | Ba3 | BB- | 5.56% | 9/30/10 |
| 5,952,311 | Monitronics International, Inc. . | B1 | B+ | 7.04%-7.09% | 8/26/09 |
| 5,966,667 | Pike Electric, Inc. | NR(a) | NR(a) | 4.88% | 7/01/12 |
| 4,950,000 | Quanta Services Inc. | Ba3 | BB- | 5.51% | 6/19/08 |
| 1,000,000 | TRM Corp. | B2 | B+ | 6.46% | 11/19/10 |
| TOTAL COMMERCIAL SERVICES & SUPPLIES | | | | | |

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| | | | | | |
|--------------------------------------|--|-----|------|-------------|----------|
| CONTAINERS & PACKAGING - 4.9% | | | | | |
| METAL & GLASS CONTAINERS - 1.9% | | | | | |
| 868,000 | BWAY Corp. | B1 | B+ | 4.88%-5.00% | 6/30/11 |
| 1,250,000 | International Mill Service Inc. . | B1 | B+ | 5.17% | 12/31/10 |
| 4,906,925 | Owens-Illinois Group, Inc. | B1 | BB- | 5.53% | 4/01/07 |
| 2,138,940 | Owens-Illinois Group, Inc. | B1 | BB- | 5.37%-5.45% | 4/01/08 |
| | | | | | |
| PAPER PACKAGING - 3.0% | | | | | |
| 4,155,773 | Boise Cascade, LLC | Ba3 | BB | 4.94% | 10/28/11 |
| 4,000,000 | Graham Packaging Holdings Company | B2 | B | 5.00%-5.13% | 10/07/11 |
| 6,000,000 | Graham Packaging Holdings Company (d) | B3 | CCC+ | 6.81% | 4/07/12 |
| | | | | | |
| TOTAL CONTINERS & PACKAGING | | | | | |
| | | | | | |
| DIVERSIFIED CONSUMER SERVICES - 0.3% | | | | | |
| SPECIALIZED CONSUMER SERVICES - 0.3% | | | | | |
| 1,662,822 | Coinstar, Inc. | Ba3 | BB- | 4.59% | 7/01/11 |
| | | | | | |
| TOTAL DIVERSIFIED CONSUMER SERVICES | | | | | |

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + MOODY'S | S&P | COUPON | STATED MATURITY * |
|--|-----------------------------------|----------------------|-----|--------|----------------------|
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| DIVERSIFIED FINANCIAL SERVICES - 1.9% | | | | | |
| SPECIALIZED FINANCE - 1.9% | | | | | |
| \$ 8,882,500 | Refco Finance Holdings LLC | B1 | BB- | 5.37% | 8/05/11 |
| | | | | | |
| TOTAL DIVERSIFIED FINANCIAL SERVICES | | | | | |
| | | | | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES - 1.7% | | | | | |
| INTEGRATED TELECOMMUNICATION SERVICES - 1.7% | | | | | |
| 8,000,000 | NTL Investment Holdings Ltd. | B1 | BB- | 5.20% | 5/10/12 |

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TOTAL DIVERSIFIED TELECOMMUNICATION SERVICES

| | | | | | |
|---------------------------|-----------------------------------|-----|-----|-------------|----------|
| ELECTRIC UTILITIES - 9.3% | | | | | |
| ELECTRIC UTILITIES - 9.3% | | | | | |
| 7,923,697 | Allegheny Energy Supply Inc. | Ba3 | BB- | 4.76%-5.15% | 3/08/11 |
| 6,000,000 | Astoria Energy LLC | Ba3 | B+ | 6.86%-7.81% | 4/16/12 |
| 992,500 | Cogentrix Delaware | | | | |
| | Holdings, Inc. | Ba2 | BB+ | 4.92% | 2/25/09 |
| 13,074,478 | Midwest Generation, LLC | Ba3 | B+ | 5.47%-5.92% | 4/27/11 |
| 4,500,000 | NRG Energy, Inc. | Ba3 | BB | 4.52% | 12/24/11 |
| 3,500,000 | NRG Energy, Inc., | | | | |
| | (Letter of Credit) | Ba3 | BB | 4.33% | 12/24/11 |
| 2,177,077 | Riverside Energy Center, LLC | Ba3 | BB- | 6.98% | 6/24/11 |
| 1,546,605 | Rocky Mountain Energy | | | | |
| | Center, LLC | Ba3 | BB- | 6.98% | 6/24/11 |
| 169,917 | Rocky Mountain Energy Center, | | | | |
| | LLC, (Letter of Credit) | Ba3 | BB- | 6.98% | 6/24/11 |
| 1,000,000 | Texas Genco, LLC (b) | Ba2 | BB | 4.48% | 12/14/11 |
| 3,500,000 | Tucson Electric Power Company ... | Ba2 | BB+ | 4.80% | 6/30/09 |

TOTAL ELECTRIC UTILITIES

| | | | | | |
|---|--------------------------------|-----|----|-------|---------|
| ELECTRONIC EQUIPMENT & INSTRUMENTS - 1.0% | | | | | |
| ELECTRONIC EQUIPMENT MANUFACTURERS - 0.4% | | | | | |
| 1,990,000 | VeriFone, Inc. | B1 | B+ | 5.23% | 6/30/11 |
| ELECTRONIC MANUFACTURING SERVICES - 0.6% | | | | | |
| 2,777,266 | Cinram International Inc. | Ba3 | BB | 5.40% | 9/30/09 |

TOTAL ELECTRONIC EQUIPMENT & INSTRUMENTS

| | | | | | |
|---------------------------------------|-----------------------------------|----|----|-------------|----------|
| ENERGY EQUIPMENT & SERVICES - 2.1% | | | | | |
| OIL & GAS EQUIPMENT & SERVICES - 2.1% | | | | | |
| 3,000,000 | Complete Energy Services, Inc. .. | NR | NR | 6.00% | 2/08/12 |
| 7,000,000 | Ferrell Companies, Inc. | NR | NR | 6.09%-8.00% | 12/17/11 |

TOTAL ENERGY EQUIPMENT & SERVICES

| | | | | | |
|---------------------------------|-----------------------------------|--------|--------|-------|----------|
| FOOD & STAPLES RETAILING - 3.3% | | | | | |
| DRUG RETAIL - 1.9% | | | | | |
| 8,955,000 | The Jean Coutu Group (PJC) Inc. . | Ba3 | BB- | 5.00% | 7/30/11 |
| FOOD DISTRIBUTORS - 1.4% | | | | | |
| 2,000,000 | Dean Foods Company | Ba1 | BBB- | 3.81% | 8/13/09 |
| 1,985,000 | Golden State Foods Corp. | NR (a) | NR (a) | 5.23% | 2/25/11 |
| 3,000,000 | Nash Finch Company | B1 | B+ | 4.88% | 11/12/10 |

TOTAL FOOD & STAPLES RETAILING

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + | | COUPON | STATED MATURITY * |
|--|--|-----------|-------|-------------|----------------------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| FOOD PRODUCTS - 6.8% | | | | | |
| AGRICULTURAL PRODUCTS - 1.5% | | | | | |
| \$ 7,000,000 | Dole Food Company, Inc. (d) | B3 | B | 8.00% | 7/22/10 |
| PACKAGED FOODS & MEATS - 5.3% | | | | | |
| 1,005,000 | Atkins Nutritionals Inc. (d) | NR(a) | NR(a) | 14.25% | 11/26/09 |
| 9,344,982 | Keystone Foods Holdings LLC | NR(a) | NR(a) | 4.44%-4.88% | 6/16/11 |
| 3,400,493 | Nellson Nutraceutical Inc. | NR(a) | NR(a) | 9.50% | 10/04/09 |
| 8,985,000 | OSI Group, LLC | NR(a) | NR(a) | 4.81% | 9/02/11 |
| 3,000,000 | THL Food Products Company (e) ... | B2 | B- | 6.59% | 11/21/11 |
| TOTAL FOOD PRODUCTS | | | | | |
| HEALTH CARE EQUIPMENT & SUPPLIES - 1.6% | | | | | |
| HEALTH CARE SUPPLIES - 1.6% | | | | | |
| 4,655,821 | Advanced Medical Optics, Inc. ... | B1 | BB- | 4.59% | 6/25/09 |
| 3,000,000 | HealthCare Partners, LLC | B1 | BB | 6.50% | 2/28/11 |
| TOTAL HEALTH CARE EQUIPMENT & SUPPLIES | | | | | |
| HEALTH CARE PROVIDERS & SERVICES - 12.8% | | | | | |
| HEALTH CARE FACILITIES - 0.6% | | | | | |
| 3,000,000 | Select Medical Corp. | B1 | BB- | 4.63% | 1/26/12 |
| HEALTH CARE SERVICES - 9.5% | | | | | |
| 4,239,375 | Ardent Health Services, Inc. | B1 | B+ | 4.80% | 8/12/11 |
| 9,975,000 | CHS/Community Health Systems, Inc. | Ba3 | BB- | 4.42%-4.64% | 8/19/11 |
| 3,478,041 | Connecticare Capital LLC | B1 | NR | 8.25% | 10/30/09 |
| 997,500 | DaVita Inc. | Ba2 | BB | 4.39%-4.62% | 6/30/10 |
| 4,000,000 | Diagnostic Imaging Holdings, Inc. | B2 | B+ | 6.18% | 12/31/10 |
| 1,500,000 | Sheridan Healthcare, Inc. (d) ... | B2 | B- | 10.29% | 5/09/11 |
| 3,000,000 | Spheris Holding Inc. | B2 | B+ | 6.59% | 11/05/10 |
| 4,742,500 | Team Health, Inc. | B1 | B+ | 5.81% | 3/23/11 |
| 8,517,820 | US Oncology Holdings, Inc. | Ba3 | B+ | 4.88%-5.63% | 8/20/11 |
| 5,080,100 | VWR International, Inc. | B2 | B+ | 5.17% | 4/07/11 |
| MANAGED HEALTH CARE - 2.7% | | | | | |
| 3,668,026 | Genesis Healthcare Corp. | Ba3 | BB- | 6.75% | 12/01/10 |
| 4,472,513 | IASIS Healthcare Corp. | B1 | B+ | 4.81% | 6/22/11 |

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| | | | | | |
|-----------|-----------------------------------|----|----|-------------|---------|
| 2,985,000 | Medcath Holdings Corp. | B2 | B+ | 5.11%-6.75% | 6/30/11 |
| 1,995,000 | Vanguard Health Systems, Inc. ... | B2 | B | 5.79% | 9/23/11 |

TOTAL HEALTH CARE PROVIDERS & SERVICES

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + MOODY'S S&P | | COUPON | STATED MATURITY * |
|--|---|--------------------------|-------|-------------|----------------------|
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| HOTELS, RESTAURANTS & LEISURE - 7.6% | | | | | |
| CASINOS & GAMING - 5.1% | | | | | |
| \$ 5,970,000 | Boyd Gaming Corp. | Ba2 | BB | 3.92%-4.53% | 6/30/11 |
| 4,677,885 | Global Cash Access, Inc. | B2 | B+ | 5.42% | 3/10/10 |
| 8,000,000 | Marina District Finance Company, Inc. | NR | NR | 3.93% | 10/20/11 |
| 2,000,000 | Pinnacle Entertainment, Inc. (b) | B1 | BB- | 1.00% | 8/27/10 |
| 2,000,000 | Seminole Tribe of Florida | NR(a) | NR(a) | 4.88% | 9/30/11 |
| 2,000,000 | Wynn Las Vegas, LLC (b) | B2 | B+ | 1.00%-4.81% | 12/14/11 |
| HOTELS, RESORTS & CRUISE LINES - 1.4% | | | | | |
| 1,000,000 | CNL Hospitality Partners, LP | NR(a) | NR(a) | 5.09% | 10/13/06 |
| 6,000,000 | OpBiz, LLC | B3 | B- | 5.56%-6.56% | 8/31/10 |
| LEISURE FACILITIES - 1.1% | | | | | |
| 4,987,500 | American Skiing Company | NR | NR | 7.20%-7.29% | 11/24/10 |
| TOTAL HOTELS, RESTAURANTS & LEISURE | | | | | |
| HOUSEHOLD DURABLES - 4.7% | | | | | |
| HOME FURNISHINGS - 1.0% | | | | | |
| 2,000,000 | Associated Materials Inc. | B2 | B+ | 5.00%-5.17% | 8/29/10 |
| 3,000,000 | Atrium Companies, Inc. | B1 | B | 5.20%-5.30% | 12/28/11 |
| HOMEBUILDING - 1.9% | | | | | |
| 1,723,333 | Lake at Las Vegas Joint Venture . | B1 | B+ | 5.17%-5.28% | 11/01/09 |
| 7,069,167 | Lake at Las Vegas | | | | |

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| | | | | | |
|--------------------------------|-----------------------------------|-------|-------|-------------|----------|
| | Joint Venture (d) | B2 | B- | 8.06% | 11/01/10 |
| | | | | | |
| | HOUSEWARES & SPECIALTIES - 1.8% | | | | |
| 4,365,000 | Jostens IH Corp. | B1 | B+ | 4.81% | 10/04/11 |
| 216,325 | Prestige Brands, Inc. | B1 | B | 5.18%-6.75% | 4/06/12 |
| 3,970,000 | Prestige Brands, Inc. | B1 | B | 5.38%-6.75% | 4/06/11 |
| | | | | | |
| TOTAL HOUSEHOLD DURABLES | | | | | |
| | | | | | |
| | INDUSTRIAL CONGLOMERATES- 1.2% | | | | |
| | INDUSTRIAL CONGLOMERATES - 1.2% | | | | |
| 3,000,000 | Goodman Global Holdings, Inc. ... | B2 | B+ | 4.81% | 12/23/11 |
| 2,985,000 | Roller Bearing Corp. | NR(a) | NR(a) | 6.39%-8.00% | 12/17/10 |
| | | | | | |
| TOTAL INDUSTRIAL CONGLOMERATES | | | | | |
| | | | | | |
| | INSURANCE - 1.8% | | | | |
| | LIFE & HEALTH INSURANCE - 1.8% | | | | |
| 7,699,248 | Conseco, Inc. | B2 | BB- | 6.17% | 6/22/10 |
| 1,000,000 | Pacificare Health Systems, Inc. . | Ba2 | BBB- | 4.06%-4.25% | 12/13/10 |
| | | | | | |
| TOTAL INSURANCE | | | | | |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + MOODY'S | S&P | COUPON | STATED MATURITY * |
|--|--|----------------------|-------|-------------|----------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| | IT SERVICES - 4.9% | | | | |
| | IT CONSULTING & OTHER SERVICES - 4.9% | | | | |
| \$ 2,154,600 | Alion Science and Technology Corp. | B1 | B+ | 4.92%-5.22% | 8/02/09 |
| 7,000,000 | DynCorp International LLC | B2 | B+ | 7.25% | 2/11/11 |
| 7,141,093 | The Titan Corp. | Ba3 | BB- | 5.37%-7.00% | 6/30/09 |
| 5,000,000 | The Titan Corp., (Revolving Credit) (b) | Ba3 | BB- | 1.00%-5.42% | 5/23/10 |
| 2,125,000 | Wyle Laboratories, Inc. (d) | NR(a) | B- | 9.25% | 7/28/11 |
| | | | | | |
| TOTAL IT SERVICES | | | | | |
| | | | | | |
| | LEISURE EQUIPMENT & PRODUCTS - 0.8% | | | | |
| | LEISURE PRODUCTS - 0.8% | | | | |
| 4,000,000 | Brooklyn Basketball, LLC (e) | NR | NR | 6.13% | 6/16/08 |

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TOTAL LEISURE EQUIPMENT & PRODUCTS

| | | | | | |
|---|--|-------|-------|-------------|----------|
| MACHINERY - 2.1% | | | | | |
| CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS - 0.8% | | | | | |
| 4,007,500 | Ashtead Group PLC | B1 | BB- | 5.06% | 11/12/09 |
| INDUSTRIAL MACHINERY - 1.3% | | | | | |
| 5,931,472 | Invensys International Holdings Ltd. | Ba3 | B+ | 6.09% | 9/05/09 |
| TOTAL MACHINERY | | | | | |
| MEDIA - 30.9% | | | | | |
| ADVERTISING - 1.3% | | | | | |
| 5,970,000 | Adams Outdoor Advertising, LP ... | B1 | B+ | 4.92% | 10/15/11 |
| BROADCASTING & CABLE TV - 14.7% | | | | | |
| 3,980,000 | Bragg Communications, Inc. | NR(a) | NR | 5.39% | 8/31/11 |
| 3,000,000 | Cablecom GmbH | NR(a) | NR(a) | 5.74% | 4/15/12 |
| 3,000,000 | Cablecom GmbH | NR(a) | NR(a) | 6.09% | 4/15/13 |
| 13,380,000 | Century Cable Holdings, LLC | NR | NR | 7.50% | 6/30/09 |
| 11,000,000 | Charter Communications Operating, LLC | B2 | B | 5.73% | 9/18/07 |
| 3,000,000 | Mediacom Illinois, LLC, (Revolving Credit) (b) | Ba3 | BB- | 0.50%-5.75% | 10/12/12 |
| 3,266,667 | MMC Georgia LLC, (Revolving Credit) (b) | Ba3 | BB- | 0.50%-6.00% | 3/31/10 |
| 2,997,500 | NEP Supershooters, L.P. | B1 | B | 6.29% | 2/03/11 |
| 6,008,886 | PanAmSat Corp. | B1 | BB+ | 5.34% | 8/20/11 |
| 4,500,000 | Rainbow Media Holdings LLC | B1 | B+ | 5.69% | 3/31/12 |
| 6,500,000 | Raycom Media, Inc. | NR | NR | 4.56% | 4/06/12 |
| 3,000,000 | Raycom Media, Inc. | NR | NR | 4.38% | 10/06/11 |
| 3,731,250 | Salem Communications Holding Corp. | NR | NR | 4.13% | 3/31/10 |
| 4,000,000 | UPC Distribution Holding B.V. ... | B1 | B | 5.98% | 12/31/11 |

Page 6 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + | | COUPON | STATED MATURITY * |
|--|---------------|-----------|-----|--------|----------------------|
| | | MOODY'S | S&P | | |
| ----- | | | | | |
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| MEDIA - (CONTINUED) | | | | | |
| MOVIES & ENTERTAINMENT - 5.0% | | | | | |

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| | | | | | |
|---|---|-------|-------|-------------|----------|
| \$ 6,982,500 | Loews Cineplex Entertainment Corp. | B1 | B | 4.81%-5.00% | 6/30/11 |
| 5,985,000 | Metro-Goldwyn-Mayer Studios Inc. | NR(a) | NR(a) | 5.06% | 4/30/11 |
| 3,849,395 | Regal Cinemas Corp. | Ba3 | BB- | 4.56% | 11/10/10 |
| 6,942,406 | WMG Acquisition Corp. | B1 | B+ | 4.72%-5.37% | 3/01/11 |
| PUBLISHING - 9.9% | | | | | |
| 1,000,000 | Advertising Directory Solutions, Inc. | B3 | B- | 4.72% | 11/09/11 |
| 4,000,000 | Advertising Directory Solutions, Inc. (d) | B3 | B- | 6.47% | 5/09/12 |
| 6,000,000 | CBD Media, LLC | B1 | NR | 5.09% | 12/31/09 |
| 5,250,000 | Freedom Communications, Inc. | Ba3 | BB | 4.15%-4.59% | 5/18/12 |
| 1,990,000 | Herald Media, Inc. | NR(a) | NR(a) | 5.03% | 6/29/11 |
| 2,000,000 | Media News Group, Inc. | NR | NR | 4.17% | 12/30/10 |
| 4,000,000 | Newspaper Holdings, Inc. | NR | NR | 4.31% | 8/24/11 |
| 1,990,000 | Nexstar Broadcasting, Inc. | Ba3 | B+ | 4.31% | 12/31/10 |
| 7,861,641 | RH Donnelley Inc. | Ba3 | BB | 4.19%-4.36% | 6/30/11 |
| 7,239,685 | Transwestern Publishing Company | B1 | B+ | 3.94%-4.94% | 2/25/11 |
| 6,201,292 | Transwestern Publishing Company (d) | B3 | B- | 6.67%-7.17% | 2/25/12 |
| TOTAL MEDIA | | | | | |
| METALS & MINING - 2.3% | | | | | |
| ALUMINUM - 1.7% | | | | | |
| 8,000,000 | Novelis Corp. | Ba2 | BB- | 4.50% | 1/07/12 |
| DIVERSIFIED METALS & MINING - 0.6% | | | | | |
| 3,000,000 | Murray Energy Corp. and Coal Resources, Inc. | NR(a) | NR(a) | 5.94% | 1/28/10 |
| TOTAL METALS & MINING | | | | | |
| MULTILINE RETAIL - 1.2% | | | | | |
| GENERAL MERCHANDISE STORES - 1.2% | | | | | |
| 5,597,602 | Savers, Inc. | NR(a) | NR(a) | 6.73%-6.81% | 8/04/09 |
| TOTAL MULTILINE RETAIL | | | | | |
| OIL & GAS - 4.6% | | | | | |
| OIL & GAS EXPLORATION & PRODUCTION - 1.7% | | | | | |
| 2,000,000 | Mainline L.P. | Ba3 | NR(a) | 4.90% | 12/01/11 |
| 3,611,429 | Plains Resources Inc. | B1 | BB | 4.59% | 7/23/10 |
| 2,500,000 | SemCrude, L.P. | Ba3 | NR | 6.50% | 1/02/11 |

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See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + | | COUPON | STATED MATURITY * |
|--|---|-----------|-----|-------------|----------------------|
| | | MOODY'S | S&P | | |
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| OIL & GAS - (CONTINUED) | | | | | |
| OIL & GAS REFINING, MARKETING & TRANSPORTATION - 2.9% | | | | | |
| \$ 1,000,000 | Alon USA, Inc. | B2 | B | 10.00% | 12/16/08 |
| 8,982,775 | El Paso Corp., (Letter of Credit) | B3 | B- | 5.15% | 11/23/09 |
| 3,000,000 | Hawkeye Renewables, LLC | B2 | B | 6.01% | 1/31/12 |
| 1,000,000 | Regency Gas Service LLC | B1 | B+ | 5.31%-5.53% | 6/01/10 |
| TOTAL OIL & GAS | | | | | |
| PAPER & FOREST PRODUCTS - 1.6% | | | | | |
| FOREST PRODUCTS - 1.2% | | | | | |
| 4,000,000 | Georgia-Pacific Corp. | Ba3 | BB+ | 3.55%-3.89% | 7/02/09 |
| 1,573,428 | Koch Cellulose, LLC | B1 | BB | 4.55% | 5/07/11 |
| 395,773 | Koch Cellulose, LLC, (Letter of Credit) | B1 | BB | 4.59% | 5/07/11 |
| PAPER PRODUCTS - 0.4% | | | | | |
| 1,954,963 | Solo Cup Company | B1 | B+ | 5.05%-5.09% | 2/27/11 |
| TOTAL PAPER & FOREST PRODUCTS | | | | | |
| PHARMACEUTICALS - 4.0% | | | | | |
| PHARMACEUTICALS - 4.0% | | | | | |
| 8,959,987 | Accredo Health, Inc. | Ba2 | BB | 4.42% | 6/30/11 |
| 10,602,524 | Warner Chilcott Corp. | B2 | B | 5.34% | 1/18/12 |
| TOTAL PHARMACEUTICALS | | | | | |
| REAL ESTATE - 5.6% | | | | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT - 5.6% | | | | | |
| 1,943,318 | CB Richard Ellis Services, Inc. . | B1 | B+ | 4.06%-6.50% | 3/31/10 |
| 7,978,379 | General Growth Properties, Inc. . | Ba2 | BB+ | 4.84% | 11/12/07 |
| 3,000,000 | General Growth Properties, Inc. . | Ba2 | BB+ | 4.84% | 11/12/08 |
| 7,000,000 | LNR Property Corp. | B2 | B+ | 5.59% | 2/03/08 |
| 7,000,000 | LNR Property Corp., (Mezzanine Debt) (f) | NR | NR | 7.09% | 2/03/08 |
| TOTAL REAL ESTATE | | | | | |

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| | | | | | |
|--------------------------------|-----------------------------------|----|-----|--------|---------|
| SEMICONDUCTORS & | | | | | |
| SEMICONDUCTOR EQUIPMENT - 1.4% | | | | | |
| SEMICONDUCTORS - 1.4% | | | | | |
| 4,000,000 | Memec Group Holdings Ltd. (d) ... | B2 | B | 10.50% | 5/05/10 |
| 3,000,000 | Memec Group Holdings Ltd. | B1 | BB- | 5.06% | 5/05/09 |

TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT

| | | | | | |
|-------------------------|---|-------|-------|-------|----------|
| SPECIALTY RETAIL - 3.6% | | | | | |
| SPECIALTY STORES - 3.6% | | | | | |
| 2,000,000 | Dollarama Group L.P. | NR(a) | NR(a) | 5.02% | 11/18/11 |
| 1,000,000 | Eye Care Centers of America, Inc. | B2 | B | 7.50% | 1/27/12 |

Page 8 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION O | RATINGS + MOODY'S S&P | | COUPON | STATED MATURITY * |
|--|-----------------------------------|--------------------------|-------|-------------|----------------------|
| SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED | | | | | |
| SPECIALTY RETAIL - (CONTINUED) | | | | | |
| SPECIALTY STORES - (CONTINUED) | | | | | |
| \$ 11,471,250 | Harbor Freight Tools USA, Inc. .. | NR(a) | NR(a) | 4.75%-4.91% | 7/15/10 |
| 3,000,000 | TravelCenters of America, Inc. .. | Ba3 | BB | 4.15%-4.38% | 12/01/11 |
| TOTAL SPECIALTY RETAIL | | | | | |
| TRANSPORTATION INFRASTRUCTURE - 2.4% | | | | | |
| MARINE PORTS & SERVICES - 2.4% | | | | | |
| 7,960,000 | Horizon Lines Holding LLC | B2 | B+ | 5.39% | 7/07/11 |
| 3,500,000 | Sirva Worldwide, Inc. | Ba3 | BB | 4.67% | 12/08/10 |
| TOTAL TRANSPORTATION INFRASTRUCTURE | | | | | |
| WIRELESS TELECOMMUNICATIONS SERVICES- 3.7% | | | | | |
| WIRELESS TELECOMMUNICATION SERVICES - 3.7% | | | | | |
| 4,000,000 | AAT Communications Corp. | B1 | B- | 5.25%-5.26% | 1/16/12 |
| 7,960,000 | American Tower, L.P. | Ba3 | B | 4.19%-4.23% | 8/31/11 |
| 5,000,000 | Nextel Partners, Inc. | Ba3 | B+ | 4.94% | 5/31/11 |
| 1,000,000 | Spectrasite Communications, Inc. | Ba3 | BB- | 4.03% | 5/19/12 |
| TOTAL WIRELESS TELECOMMUNICATIONS SERVICES | | | | | |
| TOTAL SENIOR FLOATING RATE TERM LOAN INTERESTS | | | | | |
| (Cost \$728,065,174) | | | | | |

SENIOR FLOATING RATE NOTES ** - 3.8%

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| | | | | | |
|--|-----------------------------------|-------|-------|-------|----------|
| CONTAINERS & PACKAGING - 0.1% | | | | | |
| PAPER PACKAGING - 0.1% | | | | | |
| 500,000 | Constar International Inc.(e) ... | B2 | B | 6.38% | 2/15/12 |
| TOTAL CONTAINERS & PACKAGING | | | | | |
| HOUSEHOLD DURABLES - 0.6% | | | | | |
| HOMEBUILDING - 0.6% | | | | | |
| 3,000,000 | Builders Firstsource, Inc.(e) ... | NR(a) | NR(a) | 7.02% | 2/15/12 |
| TOTAL HOUSEHOLD DURABLES | | | | | |
| MEDIA - 3.0% | | | | | |
| BROADCASTING & CABLE TV - 1.9% | | | | | |
| 3,000,000 | Intelsat, Ltd.(e) | B2 | B+ | 7.79% | 1/15/12 |
| 6,000,000 | Paxson Communications Corp. | B1 | B | 5.41% | 1/15/10 |
| MOVIES & ENTERTAINMENT - 1.1% | | | | | |
| 5,500,000 | WMG Acquisition Corp.(e) | B1 | B+ | 6.91% | 12/16/11 |
| TOTAL MEDIA | | | | | |
| WIRELESS TELECOMMUNICATION SERVICES - 0.1% | | | | | |
| WIRELESS TELECOMMUNICATION SERVICES - 0.1% | | | | | |
| 500,000 | New Skies Satellites B.V.(e) | B1 | B+ | 7.84% | 10/21/11 |
| TOTAL WIRELESS TELECOMMUNICATION SERVICES | | | | | |
| TOTAL SENIOR FLOATING RATE NOTES | | | | | |
| (Cost \$18,628,943) | | | | | |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION |
|-----------------------------|---|
| ----- | ----- |
| REPURCHASE AGREEMENT - 2.7% | |
| (Cost \$13,000,000) | |
| \$ 13,000,000 | Agreement with Wachovia Capital Markets, LLC, 2.51% dated 2/28/05, to be repurchased at \$13,000,906 on 3/01/05, collateralized by \$12,880,000 Federal Home Loan Bank, 6.00% due 9/03/24 (Value \$13,635,665) |

| | |
|---|--|
| UNFUNDED LOAN COMMITMENTS - (3.7)% | |
| TOTAL INVESTMENTS - 157.3% | |
| (Cost \$759,694,117) (c) | |
| NET OTHER ASSETS AND LIABILITIES - (11.6)% | |
| LOAN OUTSTANDING - (25.1)% | |
| PREFERRED SHARES, AT LIQUIDATION VALUE - (20.6)% | |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0% | |

Page 10 See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (UNAUDITED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2005

1. VALUATION AND INVESTMENT PRACTICES

PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the Fund is computed based upon the value of the Fund's portfolio and other assets. The NAV is determined 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 Fund calculates NAV per Common Share by subtracting the Fund's liabilities and the liquidation value of any outstanding Preferred Shares from the Fund's Managed Assets 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, or if events occurring after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, would materially affect NAV, First Trust Advisors L.P. ("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 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 60 days or less are valued at amortized cost.

The (Senior Floating Rate Term Loan Interests) ("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 as determined in accordance with procedures adopted by the Fund's Board of Trustees.

REPURCHASE AGREEMENT:

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 obligations, 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.

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (UNAUDITED) (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 28, 2005

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.

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. These commitments are disclosed in the accompanying Portfolio of Investments.

2. UNREALIZED APPRECIATION/ (DEPRECIATION)

As of February 28, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$5,061,700 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$1,024,608.

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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

James A. Bowen, Chief Executive Officer
(principal executive officer)

Date APRIL 28, 2005

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, Chief Executive Officer
(principal executive officer)

Date APRIL 28, 2005

By (Signature and Title)* /S/ MARK R. BRADLEY

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

Date APRIL 28, 2005

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