FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
Form N-Q
October 29, 2007

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

Date of reporting period: August 31, 2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (Sections 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. Section 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
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
	SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - 157.7%			
	AEROSPACE & DEFENSE - 3.2%			
$ 876,275	Gencorp, Inc.	Ba2	BB	7.80%
1,464,118	Gencorp, Inc.	Ba2	BB	7.82%
2,145,695	Hexcel Corp.	B2	B+	7.13%-7.25%
974,502	ILC Industries, Inc.	NR(e)	NR(e)	7.61%
838,308	Mid-Western Aircraft Systems, Inc.	Ba3	BBB-	7.11%
5,178,427	Robertson Aviation, LLC	NR(e)	NR(e)	8.58%-8.63%
3,100,000	Vought Aircraft Industries, Inc.	Ba2	B-	7.82%
	AGRICULTURAL PRODUCTS - 2.1%			
9,893,368	Dole Food Company, Inc.	Ba3	BB-	7.36%-9.25%
	AIRLINES - 0.1%			
500,000	Delta Air Lines, Inc. (n)	Ba2	NR(e)	7.36%
	ALUMINUM - 0.4%			
2,000,000	Novelis Corp.	Ba2	BB	7.36%
	APPAREL RETAIL - 1.5%			
1,852,143	Hanesbrands, Inc.	Ba2	BB	7.11%-7.26%
5,068,355	Neiman Marcus Group (The), Inc	Ba3	B+	7.09%-7.11%
	APPLICATION SOFTWARE - 0.6%			
2,815,385	Verint Systems	NR	B+	8.11%
	ASSET MANAGEMENT & CUSTODY BANKS - 1.3%			
500,000	Gartmore Investment Management Holdings, Inc.	Ba3	BB+	7.11%
1,494,785	Grosvenor Capital Management Holdings, LLP	NR(e)	NR(e)	7.33%-7.36%
3,942,749	LPL Holdings, Inc.	B1	B	7.36%
	AUTO PARTS & EQUIPMENT - 0.4%			
1,000,000	Federal Mogul Corp. (f)	NR	NR(e)	7.25%
1,019,116	TRW Automotive, Inc.	Baa3	BBB	6.88%
	AUTOMOBILE MANUFACTURERS - 1.2%			

2,420,019	Ford Motor Company	Ba3	B+	8.36%
2,985,000	General Motors Corp.	Ba3	BB-	7.74%
	AUTOMOTIVE RETAIL - 0.3%			
1,500,000	KAR Holdings, Inc.	Ba3	B+	7.61%
	BROADCASTING & CABLE TV - 20.7%			
1,995,000	Cequel Communications, LLC	B1	B+	7.36%-9.25%

See Notes to Quarterly Portfolio of Investments Page 1

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
	SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)			
	BROADCASTING & CABLE TV - (CONTINUED)			
$ 16,500,000	Charter Communications Operating, LLC	B1	B+	7.36%
3,000,000	Citadel Broadcasting Corp.	Ba3	BB-	6.99%
10,862,500	CSC Holdings, Inc.	Ba2	BB	7.07%
939,111	Cumulus Media, Inc.	Ba3	B	7.11%-7.37%
1,316,541	DIRECTV Holdings, LLC	Baa3	BB	7.00%
6,000,000	Gray Television, Inc.	Ba3	B+	6.86%
4,443,750	LBI Media, Inc.	Ba1	B+	7.07%
2,992,495	NEP II, Inc.	NR(e)	NR(e)	7.61%
6,947,500	PanAmSat Corp.	Ba2	BB	7.36%
3,500,000	Raycom Media, Inc.	NR	NR	6.88%
2,500,000	Sirius Satellite Radio, Inc.	B1	B	7.63%
7,000,000	Tribune Company	Ba2	BB	8.36%
1,500,000	Univision Communications, Inc. (g)	B3	CCC+	8.01%
17,852,349	Univision Communications, Inc.	Ba3	B+	7.61%
1,147,651	Univision Communications, Inc. (h)	Ba3	B+	1.00% (i)
9,000,000	UPC Distribution Holding B.V.	Ba3	B	7.13%
	BUILDING PRODUCTS - 0.3%			
370,669	South Edge, LLC	NR(e)	NR(e)	7.38%
1,000,000	South Edge, LLC	NR(e)	NR(e)	7.63%
	CASINOS & GAMING - 10.7%			
1,102,362	Cannery Casino Resorts, LLC	B2	BB	7.76%
897,638	Cannery Casino Resorts, LLC (h)	B2	BB	2.25% (i)-7.6
3,442,477	CCM Merger, Inc.	Ba3	BB-	7.36%-7.51%
1,666,667	Fontainebleau Resorts Las Vegas, LLC	B1	B+	8.61%
833,333	Fontainebleau Resorts			

	Las Vegas, LLC (h)	B1	B+	2.00% (i)
1,573,091	Golden Nugget, Inc.	B1	CCC+	7.51%-7.59%
898,909	Golden Nugget, Inc. (h)	B1	CCC+	0.50% (i)
1,492,500	Great Canadian Gaming Corp.	Ba2	BB	7.00%
961,136	Green Valley Ranch Gaming, LLC	B1	BB-	7.36%-7.57%
995,000	Greenwood Racing, Inc.	B2	BB-	7.80%-7.82%
588,235	Isle of Capri Casinos, Inc.	Ba3	BB+	7.26%
235,294	Isle of Capri Casinos, Inc. (h)	Ba3	BB+	7.25%
176,471	Isle of Capri Casinos, Inc. (h)	Ba3	BB+	0.50% (i)
2,800,000	Las Vegas Sands, LLC (h)	Ba3	BB	0.75% (i)
11,200,000	Las Vegas Sands, LLC.	Ba3	BB	7.11%
6,093,118	Seminole Tribe of Florida (h)	NR(e)	NR(e)	6.88%
906,884	Seminole Tribe of Florida (h)	NR(e)	NR(e)	0.75% (i)-7.0

 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
	SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)			
	CASINOS & GAMING - (CONTINUED)			
$ 6,000,000	VML US Finance, LLC	B1	BB-	7.61%
2,142,857	WIMAR LANDCO, LLC	B2	BB-	7.61%
5,696,824	WIMAR OPCO, LLC	Ba3	BB-	7.61%
	COMPUTER HARDWARE - 1.2%			
5,762,698	Activant Solutions, Inc.	B1	B+	7.38%
	CONSTRUCTION & ENGINEERING - 1.3%			
6,000,000	Standard Pacific Corp.	Ba3	BB	7.02%
	CONSTRUCTION MATERIALS - 0.4%			
1,836,984	John Maneely Co.	B3	B+	8.61%
	DISTRIBUTORS - 0.1%			
497,500	McJunkin Corp.	B2	B+	7.82%
	DIVERSIFIED CHEMICALS - 4.0%			
3,000,000	Brenntag Holding GmbH & Company KG (g)	Caa1	CCC+	9.39%
5,625,454	Brenntag Holding GmbH & Company KG	B1	B+	7.39%
1,374,545	Brenntag Holding GmbH & Company KG	B1	B+	7.39%
5,626,134	Huntsman International, LLC	Ba1	BB+	7.25%
2,475,000	Lyondell Chemical Company	Ba2	BB+	6.84%-6.86%

	DIVERSIFIED COMMERCIAL & PROFESSIONAL SERVICES - 3.3%			
990,000	Acosta, Inc.	NR(e)	NR(e)	7.82%
983,792	Advantage Sales & Marketing, Inc.	NR(e)	NR(e)	7.36%-7.51%
2,390,919	Affinion Group, Inc.	Ba2	BB	8.00%-8.01%
7,000,000	Clarke American Corp.	B1	BB-	7.86%
981,955	N.E.W. Holdings I, LLC	NR(e)	NR(e)	7.86%-8.01%
1,488,750	RSC Equipment Rental	Ba2	BB	7.11%
1,591,681	RSC Equipment Rental (g)	B3	B-	8.86%
	DIVERSIFIED METALS & MINING - 0.7%			
2,955,000	Alpha Natural Resources, LLC	B1	BB-	7.11%
	EDUCATION SERVICES - 1.3%			
1,980,000	Education Management, LLC	B2	B+	7.13%
4,062,292	PRO-QUEST-CSA, LLC	NR	NR	8.33%-8.51%
	ELECTRIC UTILITIES - 6.4%			
1,000,000	Astoria Generating Company Acquisitions, LLC (g)	B3	B	9.11%
2,992,500	Calpine Corp. (f) (o)	NR(e)	NR(e)	7.61%

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
	ELECTRIC UTILITIES - (CONTINUED)			
$ 278,715	Cogentrix Delaware Holdings, Inc.	Ba2	BB+	6.86%
7,986,598	Covanta Energy Corp.	Ba2	BB	6.86%-6.88%
797,576	Mirant North America, LLC	Ba3	BB-	7.42%
12,977,017	NRG Energy, Inc.	Ba1	BB	7.01%-7.11%
2,082,913	Riverside Energy Center, LLC	B1	B	9.82%
1,449,116	Rocky Mountain Energy Center, LLC	B1	B	9.92%
	ENVIRONMENTAL & FACILITIES SERVICES - 1.4%			
6,605,247	EnergySolutions, LLC	NR(e)	NR(e)	7.66%-7.84%
	FOOD DISTRIBUTORS - 0.8%			
847,826	B&G Foods, Inc.	Ba2	BB-	7.51%
864,167	Birds Eye Foods	NR(e)	NR(e)	7.11%

1,995,000	Dean Foods Co.	Ba3	BB+	6.86%
	FOOD RETAIL - 2.1%			
9,739,975	SUPERVALU, Inc.	Ba3	BB-	6.86%
	FOREST PRODUCTS - 3.8%			
14,051,099	Georgia-Pacific Corp.	Ba2	BB+	7.11%-7.26%
3,413,403	Georgia-Pacific Corp.	Ba2	BB+	7.11%
	HEALTH CARE EQUIPMENT - 1.5%			
6,000,000	Biomet, Inc.	B1	BB-	0.50%
992,500	ReAble Therapeutics Finance, LLC	Ba3	B+	7.82%-7.86%
	HEALTH CARE FACILITIES - 4.1%			
4,985,000	HCA, Inc.	Ba3	BB	7.61%
6,982,500	Health Management Associates, Inc.	Ba2	BB-	7.11%
511,777	Lifepoint Hospitals, Inc.	Ba2	BB	7.17%
5,884,971	Select Medical Corp.	Ba2	BB-	7.36%-9.25%
836,613	USP Domestic Holdings, Inc.	Ba3	B	7.38%
161,291	USP Domestic Holdings, Inc. (h)	Ba3	B	1.25% (i)-7.4
	HEALTH CARE SERVICES - 9.5%			
12,664,733	CHS/Community Health Systems, Inc.	Ba3	BB	7.76%
835,267	CHS/Community Health Systems, Inc. (h)	Ba3	BB	0.50% (i)
10,611,968	DaVita, Inc.	Ba1	BB+	6.86%-7.01%
830,000	DJ Orthopedics, LLC	Ba3	BB	6.88%-7.13%

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
	SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)			
	HEALTH CARE SERVICES - (CONTINUED)			
$ 8,134,335	Fresenius Medical Care AG	Ba1	BBB-	6.74%-6.89%
928,572	HealthCare Partners, LLC	Ba3	BB	7.13%
1,990,000	Healthways, Inc.	Ba2	BB	6.86%
1,481,250	Quintiles Transnational Corp.	B1	BB	7.36%
6,359,876	U.S. Oncology Holdings, Inc.	Ba1	BB	7.61%

	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 2.0%			
797,500	Broadway Gen Funding, LLC	B1	BB-	7.36%
4,500,000	Dynegy Holdings, Inc.	Ba1	BB-	7.01%
4,000,000	NRG Holdings, Inc. (h)	B2	B-	0.50% (i)
	INDUSTRIAL CONGLOMERATES - 0.1%			
566,434	Mueller Water Products, Inc.	Ba3	BB+	7.11%-7.32%
	INDUSTRIAL MACHINERY - 0.5%			
1,500,000	Edwards (Cayman Islands II) Limited	B1	BB-	7.54%
470,000	Invensys International Holdings Ltd./BTR Dunlop Finance Inc.	Ba3	B+	7.36%
530,000	Invensys International Holdings Ltd./BTR Dunlop Finance Inc.	Ba3	B+	7.36%
	INSURANCE BROKER - 0.2%			
816,993	HUB International Holdings, Inc.	B2	B	7.86%
183,006	HUB International Holdings, Inc. (h)	B2	B	1.38% (i)-8.0
	INTERNET RETAIL - 0.5%			
2,429,519	Sabre Holdings Corp.	B1	B+	7.36%
	INTERNET SOFTWARE & SERVICES - 2.8%			
3,000,000	Cellnet Technology, Inc. (g)	NR(e)	NR	9.62%
1,060,901	Open Solutions, Inc.	Ba3	BB-	7.63%
8,828,044	SunGard Data Systems, Inc.	Ba3	BB	7.36%
	INVESTMENT BANKING & BROKERAGE - 1.6%			
1,534,394	Ameritrade Holding Corp.	Ba1	BB	7.07%
5,811,127	NASDAQ Stock Market (The), Inc.	Ba3	BBB-	7.32%

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON

SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)

	IT CONSULTING & OTHER SERVICES - 4.8%			
$ 3,307,630	Alion Science and Technology Corp.	Ba3	BB-	7.82%-7.86%
728,333	Apptis (DE), Inc.	Ba3	B+	8.61%-10.50%
7,895,967	DynCorp International, LLC	Ba2	BB	7.38%
987,500	iPayment, Inc.	NR(e)	NR(e)	7.36%-7.59%
989,744	National Processing Company Group, Inc.	B2	B+	8.32%-10.25%
973,460	Sitel, LLC	B2	BB-	7.86%-8.07%
5,940,224	West Corp.	B1	B+	7.74%-7.88%
1,312,814	Wyle Laboratories, Inc.	NR(e)	B+	8.11%
	LEISURE FACILITIES - 1.8%			
4,455,000	Cedar Fair, L.P.	Ba3	BB	7.57%
992,462	London Area and Waterfront Finance, LLC	NR(e)	NR(e)	7.86%
2,000,000	Six Flags, Inc.	Ba3	B+	7.75%
997,500	Town Sports International, LLC	Ba2	BB	7.38%
	LIFE & HEALTH INSURANCE - 1.1%			
3,970,000	Conseco, Inc.	Ba3	B+	7.51%
1,360,641	Multiplan Merger Corp.	B1	B+	8.07%-8.11%
	MANAGED HEALTH CARE - 1.3%			
3,039,126	IASIS Healthcare Corp.	Ba2	B+	7.36%-7.62%
953,896	IASIS Healthcare Corp. (h)	Ba2	B+	1.00% (i)-7.3
1,950,522	Vanguard Health Systems, Inc.	Ba3	B+	7.61%
	METAL & GLASS CONTAINERS - 1.8%			
854,852	Captive Plastics, Inc.	NR(e)	NR(e)	8.11%
7,331,250	Owens-Illinois Group, Inc.	Ba2	BB	6.86%
	MOVIES & ENTERTAINMENT - 5.0%			
4,826,500	AMC Entertainment, Inc.	Ba1	BB-	7.32%
1,412,008	Deluxe Entertainment Services Group, Inc.	B1	B	7.61%
5,000,000	Discovery Communications Holding, LLC	NR(e)	NR	7.36%
2,000,000	National CineMedia, LLC	B1	B+	7.11%
9,650,618	WMG Acquisition Corp.	Ba2	BB-	7.36%-7.54%
	MULTI - UTILITIES - 0.4%			
1,998,435	KGEN, LLC	Ba3	BB	7.13%

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
	SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)			
	OFFICE SERVICES & SUPPLIES - 1.2%			
$ 2,925,397	Emdeon Business Services, LLC	B1	BB-	7.61%
1,050,147	Pike Electric, Inc.	NR(e)	NR(e)	7.13%
1,475,882	Pike Electric, Inc.	NR(e)	NR(e)	6.88%
	OIL & GAS EQUIPMENT & SERVICES - 1.5%			
6,901,210	Targa Resources, Inc.	Ba3	B+	7.35%-7.54%
	OIL & GAS EXPLORATION & PRODUCTION - 3.1%			
8,361,992	ATP Oil & Gas Corp.	NR	NR	8.82%-8.89%
4,365,298	Plains Resources, Inc.	Ba2	BB	6.95%
1,404,484	SemCrude, L.P.	Ba2	B+	7.11%
	OIL & GAS REFINING, MARKETING & TRANSPORTATION - 4.5%			
989,999	Alon USA, Inc.	B1	BB	7.61%-7.82%
223,333	Calumet Lubricants Company, L.P..............................	B1	BB-	8.71%-8.86%
6,890,593	Eagle Rock Gas Gathering & Processing, Ltd.	NR	NR	8.11%
3,000,000	El Paso Corp.	Ba3	B+	7.12%
4,000,000	Energy Transfer Equity, L.P.	Ba2	NR	7.11%
5,571,429	Western Refining Company, L.P.	B1	BB+	7.07%
	OIL & GAS STORAGE & TRANSPORTATION - 0.8%			
3,618,182	Kinder Morgan, Inc.	Ba2	BB-	7.07%-7.12%
	PACKAGED FOODS & MEATS - 1.9%			
7,119,939	OSI Group, LLC	NR(e)	NR(e)	7.36%
574,549	THL Food Products Company	Ba3	BB-	7.36%
995,000	Weight Watchers International, Inc.	Ba1	BB+	6.88%
	PAPER PACKAGING - 1.5%			
496,936	Boise Cascade, LLC	Ba2	BB+	6.88%-7.09%
1,745,624	Graham Packaging Holdings Company	B1	B+	7.63%
1,000,000	Graphic Packaging International, Inc.	Ba2	BB-	7.36%-7.51%

1,965,000	Pregis Corp.	Ba2	BB-	7.61%
1,496,250	Tegrant Corp.	NR	NR	8.11%
	PAPER PRODUCTS - 0.6%			
2,700,000	Domtar Corp.	Ba1	BB+	6.93%

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SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)				
	PHARMACEUTICALS - 3.3%			
$ 4,000,000	Cardinal Health 409, Inc.	Ba3	BB-	7.61%
1,983,333	Graceway Pharmaceuticals, LLC	Ba3	BB	8.11%
8,478,750	Royalty Pharma Finance Trust	Baa2	BBB-	6.84%
563,780	Steifel Laboratories, Inc.	Ba3	B+	7.61%
431,220	Stiefel Laboratories, Inc. (h)	Ba3	B+	7.61%
	PUBLISHING - 10.0%			
4,000,000	CBD Media, LLC	Ba3	B	8.07%
182,302	Cenveo Corp. (h)	Ba3	BB-	7.11%
5,369,302	Cenveo Corp.	Ba3	BB-	7.11%
675,931	Dex Media West, Inc.	Ba1	BB+	7.08%-7.09%
4,005,435	Gatehouse Media, Inc.	B1	BB-	7.51%
1,494,565	Gatehouse Media, Inc. (h)	B1	BB-	7.36%-7.51%
9,950,000	Idearc, Inc.	Ba2	BBB-	7.36%
3,945,061	Media News Group, Inc.	Ba2	BB-	6.59%
1,980,000	Media News Group, Inc.	Ba2	BB-	7.09%
997,500	Reader's Digest Association (The), Inc.	B1	B+	7.35%-7.38%
6,376,656	RH Donnelley, Inc.	Ba1	BB	6.86%-7.05%
3,492,474	Riverdeep Interactive Learning USA, Inc.	B1	B	8.11%
1,717,147	WCP Exposition Services Operating Company, LLC	NR	NR	8.86%
952,500	Wenner Media, LLC	NR(e)	NR(e)	7.11%
1,000,000	Yell Group PLC	Ba3	BB-	7.57%
	RAILROADS - 0.3%			
1,500,000	Railamerica Transportation Corp.	NR	NR	7.81%
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 2.2%			
2,125,000	LNR Property Corp.	B2	B+	8.11%

4,500,000	LNR Property Corp.	B2	B+	8.11%
994,962	Mattamy Funding Partnership	NR(e)	NR(e)	7.81%
1,488,750	Shea Capital I, LLC	NR(e)	NR(e)	7.36%
1,000,000	Tishman Speyer Real Estate D.C. Area Portfolio, L.P.	Ba2	BB-	7.08%
	RETAIL REITS - 2.1%			
6,046,709	Capital Automotive, L.P.	Ba1	BB+	7.07%
1,394,737	General Growth Properties, Inc.	Ba2	BB+	6.58%
2,000,000	Macerich Partnership (The), L.P.	NR(e)	NR(e)	6.88%
	SEMICONDUCTORS - 1.8%			
8,457,500	Freescale Semiconductors, Inc.	Baa3	BB+	7.11%

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PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
	SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) - (CONTINUED)			
	SPECIALIZED CONSUMER SERVICES - 1.5%			
$ 1,487,949	Coinstar, Inc.	Ba3	BB-	7.36%
5,409,216	RMK Acquisition Corporation	Ba3	BB-	7.36%
	SPECIALIZED FINANCE - 1.8%			
3,000,000	J.G. Wentworth, LLC	B2	B+	7.61%
5,431,250	Peach Holdings, Inc.	B2	B	9.11%
	SPECIALTY CHEMICALS - 1.2%			
5,491,250	Celanese Holdings, LLC	Ba3	BB	7.07%-7.11%
	SPECIALTY STORES - 2.4%			
1,209,688	Dollarama Group L.P.	Ba1	BB-	7.11%
4,565,919	Harbor Freight Tools USA, Inc.	NR(e)	NR(e)	7.61%
1,994,975	Michael Stores, Inc.	B2	B	7.63%-7.69%
3,491,250	Yankee Candle Company .... (The), Inc.	Ba3	BB-	7.36%
	SYSTEM SOFTWARE - 0.4%			
1,939,018	Intergraph Corp.	B1	B	7.03%-7.51%

	TECHNOLOGY DISTRIBUTORS - 1.6%			
3,266,666	H3C Holdings Limited	NR(e)	NR(e)	8.37%
4,554,000	Sensata Technologies Finance Company, LLC	NR(e)	NR(e)	7.09%-7.11%
	TRUCKING - 2.5%			
3,378,033	Hertz (The) Corp.	Ba1	BB+	7.08%-7.11%
6,965,000	OshKosh Truck Corp.	Ba3	BBB-	7.11%
1,325,581	Swift Transportation	B1	BB-	8.38%
	WIRELESS TELECOMMUNICATION SERVICES - 2.9%			
997,500	American Cellular Corp.	B1	B-	7.36%
1,000,000	Asurion Corp.	NR(e)	NR(e)	8.36%
1,241,400	Clearwire Corp. (h)	NR	NR	11.62%
758,600	Clearwire Corp.	NR	NR	11.33%
1,496,250	Crown Castle Operating Company	Ba3	BB+	6.82%-6.84%
4,750,000	Intelsat (Bermuda), Ltd. (k)	B2	B	7.86%
2,800,000	Windstream Corp.	Baa3	BBB-	6.86%
	TOTAL SENIOR FLOATING-RATE TERM LOAN INTERESTS (d) .... (Cost $731,367,295			

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION (a)	RATINGS (b) MOODY'S	S&P	COUPON
SENIOR FLOATING RATE NOTES - 1.5%				
	BROADCASTING & CABLE TV - 1.1%			
$ 5,000,000	Paxson Communications Corp. (l)	B1	CCC+	8.61%
	ELECTRICAL COMPONENTS & EQUIPMENT - 0.1%			
650,000	NXP B.V.	Ba2	BB+	8.11%
	LEISURE FACILITIES - 0.3%			
1,225,000	HRP Myrtle Beach (l)	B2	B+	10.07%
	TOTAL SENIOR FLOATING RATE NOTES .... (Cost $6,877,250)			
NOTE - 0.1%				
	HOMEBUILDING - 0.1%			

727,273	TOUSA, Inc. (j) (l)	NR	NR	14.75%
	TOTAL NOTE .... (Cost $727,273)			

SHARES	
PREFERRED STOCK - 0.6%	
	HOMEBUILDING - 0.6%
4,273	TOUSA, Inc. (8.0% Series A Convertible Payment-in-Kind Preferred Stock (l) ....
	TOTAL PREFERRED STOCK .... (Cost $4,272,727)
COMMON STOCKS AND RIGHTS - 0.0%	
	PACKAGED FOODS AND MEATS - 0.0%
690	Atkins Nutritionals Holdings - Common Stock ....
690	Atkins Nutritionals Holdings - Rights ....
	TOTAL COMMON STOCKS AND RIGHTS .... (Cost $36,259)
CLOSED-END FUND - 0.2%	
	ASSET MANAGEMENT & CUSTODY BANKS - 0.2%
113,300	ING Prime Rate Trust ....
	TOTAL CLOSED-END FUND .... (Cost $711,030)

PRINCIPAL VALUE	
REPURCHASE AGREEMENT - 3.4%	
$ 15,100,000	Agreement with Deutsche Bank, 5.15% dated 8/31/07, to be repurchased at $15,108,641 on 9/04/07, collateralized by $15,402,000 Federal Home Loan Mortgage Corp., 6.125% due 5/23/16 (Cost $15,100,000) ....

 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS - (CONTINUED)
AUGUST 31, 2007 (UNAUDITED)

	TOTAL INVESTMENTS - 163.5% .... (Cost $759,091,834) (m)
	NET OTHER ASSETS AND LIABILITIES - (2.4)% ....

LOAN OUTSTANDING - (38.6)% ....
AUCTION MARKET PREFERRED SHARES, AT LIQUIDATION VALUE - (22.5)% ....

NET ASSETS APPLICABLE TO COMMON SHARES - 100.0% ....

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

(c) Senior Loans generally are subject to mandatory and/or optional prepayment. Prepayments of Senior Loans may occur because of the mandatory prepayment conditions or because there may be significant economic incentives for a borrower to optionally prepay. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown. Senior Loans generally have maturities that range from five to eight years; however, the Fund estimates that refinancing and prepayments result in an average maturity of the Senior Loans held in its portfolio to be approximately 18-30 months.

(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 Inter-Bank 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 Senior Loan Interest was purchased subsequent to the borrower's filing for protection in federal bankruptcy court and has priority over other debt holders.

(g) This issue is secured by a second lien on the issuer's assets.

(h) Delayed Draw Loan (See Note 1E)

(i) Represents commitment fee rate on delayed draw loans.

(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 paid semi-annually and the first interest payment date is January 15, 2008.

(k) This issue is unsecured.

(l) Securities are 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 be resold in transactions exempt from registration. (See Note 1F).

(m) Aggregate cost for federal income tax and financial reporting purposes.

(n) Revolving Credit Agreement

(o) Debtor-In-Possession Loan

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 August 31, 2007 (See Note 1B):

REFERENCE ENTITY	BUY/SELL PROTECTION	COUNTERPARTY	NOTIONAL AMOUNT	(PAY)/RECEIVE FIXED RATE	EXPIRATION DATE	UNREA APPREC (DEPREC
B&G Fooods, Inc.	Sell	Lehman	$ 2,250,000	1.27%	06/20/12	$ (2
Dresser, Inc.	Sell	Lehman	4,000,000	1.65%	06/20/12	(8
			$ 6,250,000			$(11

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (UNAUDITED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
AUGUST 31, 2007

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the 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.

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.

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 cash and/or cash equivalents for the full notional amount of the credit default swap contracts of which it is a seller. The Fund may only enter into such transactions with counterparties rated A- or higher.

Credit default swap contracts are marked to market daily based upon quotations from brokers or market makers and the change in value, if any, is recorded as unrealized appreciation (depreciation). For a credit default swap contract sold by the Fund, payment of the agreed upon amount made by the Fund in the event of default of the referenced debt obligation is recorded as the cost of the reference 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 a 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 an 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 August 31, 2007, 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 $12,134,524 as of August 31, 2007. The Fund is obligated to fund these loan commitments at the borrower's discretion.

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 currently holds 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 using market quotations according to the valuation procedures as stated in the Portfolio Valuation footnote (See 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.

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

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
AUGUST 31, 2007

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE	CARRYING VALUE PER SHARE 08/31/07	CURRENT CARRYING COST	
HRP Myrtle Beach	03/23/06	$ 1,225,000	$ 95.00	$ 1,225,000	$
Paxson Communications Corp.	12/19/05	5,000,000	98.63	5,000,000	
TOUSA, Inc. - Note	07/31/07	727,273	100.00	727,273	
TOUSA, Inc. - Preferred Stock	07/31/07	4,272,727	100.00	4,272,727	
		$ 11,225,000		$ 11,225,000	$

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of August 31, 2007, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $38,908 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $34,204,925.

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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 October 23, 2007

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 23, 2007

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

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

Date October 26, 2007

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