

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
Form N-Q  
April 29, 2010

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/Four Corners Senior Floating Rate Income Fund II  
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(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
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(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: February 28, 2010  
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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/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b)  
 FEBRUARY 28, 2010 (Unaudited)

Principal Value	Description	Ratings (c)		Rate
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - 137.3%				
AEROSPACE & DEFENSE - 6.3%				
\$ 398,512	BE Aerospace, Inc., Term Loan, Tranche B	Ba1	BBB-	5.75%
1,582,109	DAE Aviation Holdings, Inc., Term Loan B1	B3	B	4.00%
1,543,841	DAE Aviation Holdings, Inc., Term Loan B2	B3	B	3.99%-4
1,464,118	GenCorp, Inc., Synthetic Letter of Credit	Ba3	B+	2.48%
603,508	GenCorp, Inc., Term Loan	Ba3	B+	2.51%
817,662	ILC Industries, Inc., Term Loan, First Lien	NR (f)	NR (f)	2.23%
1,915,375	L-1 Identity Solutions Operating Co., Term Loan B-2	Ba3	BB	7.25%
2,986,248	Robertson Fuel Systems, LLC, Term Loan	NR (f)	NR (f)	2.98%-5
977,444	Safenet, Inc., Term Loan, First Lien	B1	B+	2.73%
4,278,945	Spirit Aerosystems, Inc., Term Loan B	Ba2	BBB-	2.00%
437,500	TASC, Inc., Term Loan A	Ba2	BB	5.50%
1,812,500	TASC, Inc., Term Loan B	Ba2	BB	5.75%
2,066,667	Vought Aircraft Industries, Inc., Synthetic Letter of Credit, Tranche B	Ba2	BB-	7.50%
1,083,074	Vought Aircraft Industries, Inc., Term Loan B	Ba2	BB-	7.50%
984,409	Wesco Aircraft Hardware Corp., Term Loan, First Lien	Ba3	BB-	2.48%
AGRICULTURAL PRODUCTS - 2.4%				
504,242	Dole Food Co., Inc., Prefunded Letter of Credit	Ba2	BB-	8.00%
876,905	Dole Food Co., Inc., Term Loan B	Ba2	BB-	8.00%
2,845,142	Dole Food Co., Inc., Term Loan C	Ba2	BB-	8.00%
1,243,026	Dole Food Co., Inc., Term Loan B1	Ba2	BB-	5.50%
2,983,263	Dole Food Co., Inc., Term Loan C1	Ba2	BB-	5.50%
AIRLINES - 0.1%				
490,000	Delta Air Lines, Inc., Synthetic Revolving Credit Facility	Ba2	BB-	2.25%-2
ALUMINUM - 1.7%				
4,380,060	Novelis Corp., Term Loan	Ba3	BB-	2.23%-2
1,990,859	Novelis, Inc., Canadian Term Loan	Ba3	BB-	2.23%
APPAREL RETAIL - 0.7%				
2,500,000	Hanesbrands, Inc., New Term Loan	Ba1	BB+	5.25%

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	APPLICATION SOFTWARE - 0.8%				
2,793,838	Verint Systems, Inc., Term Loan, First Lien	NR	B+	3.48%	
	ASSET MANAGEMENT & CUSTODY BANKS - 2.1%				
1,318,164	Grosvenor Capital Management Holdings, LLP, Term Loan	NR (f)	NR (f)	2.25%	
3,843,934	LPL Holdings, Inc., Term Loan D	Ba3	B+	2.00%	
2,704,791	Nuveen Investments, Inc., Term Loan	B3	B	3.25%-3	
138,486	Oxford US Acquisition, LLC, Term Loan, Tranche B-2	NR (f)	NR (f)	2.25%	
	AUTO PARTS & EQUIPMENT - 0.4%				
1,500,000	TRW Automotive, Inc., Term Loan, Tranche B-3	Ba3	BB-	5.00%	
	AUTOMOBILE MANUFACTURERS - 0.7%				
2,838,417	Ford Motor Co., Term Loan, Tranche B-1	Ba3	B-	3.24%-3	
	AUTOMOTIVE RETAIL - 0.6%				
2,308,825	KAR Holdings, Inc., Term Loan B	Ba3	B+	2.98%	
	BROADCASTING - 3.4%				
798,706	Cumulus Media, Inc., Term Loan, First Lien	Caa1	B-	4.23%	
2,297,471	Gray Television, Inc., Term Loan B	Caa1	CCC	3.75%	
4,331,250	LBI Media, Inc., Term Loan B	B1	B-	1.73%	
3,500,000	Raycom Media, Inc., Term Loan, Tranche B	NR	NR	1.81%	
2,443,750	Sirius Satellite Radio, Inc., Term Loan, First Lien	B1	BB-	2.50%	
	BUILDING PRODUCTS - 0.1%				
1,000,000	South Edge, LLC, Term Loan C (1)	NR	NR	5.50%	

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
 FEBRUARY 28, 2010 (Unaudited)

Principal Value	Description	Ratings (c)		Rat
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
	CABLE AND SATELLITE - 4.2%			
\$ 5,288,803	Charter Communications Operating, LLC, Term Loan	Ba2	BB+	2.23%
5,676,851	CSC Holdings, Inc., Incremental Term Loan	Baa3	BBB-	2.00%-2
1,946,576	UPC Broadband Holding B.V., Term Loan N	Ba3	B+	2.18%
2,703,424	UPC Broadband Holding B.V., Term Loan T	Ba3	B+	3.93%

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	CASINOS & GAMING - 4.8%				
3,006,245	CCM Merger, Inc., Term Loan B	B3	BB-	8.50%	
551,600	Las Vegas Sands, LLC, Delayed Draw Term Loan 1	B3	B-	2.01%	
3,287,186	Penn National Gaming, Inc., Term Loan B	Ba2	BB+	1.98%-2	
805,992	Seminole Tribe of Florida, Delayed Draw Term Loan B1	Baa3	BBB	1.75%	
2,904,575	Seminole Tribe of Florida, Delayed Draw Term Loan B2	Baa3	BBB	1.75%	
2,210,526	Seminole Tribe of Florida, Delayed Draw Term Loan B3	Baa3	BBB	1.75%	
5,005,965	VML US Finance, LLC, Term Loan B	B3	B-	4.76%	
	COMMODITY CHEMICALS - 2.4%				
1,421,521	Ineos Group Limited, Term Loan B2	Caa1	B-	9.50%	
1,421,521	Ineos Group Limited, Term Loan C2	Caa1	B-	10.00%	
6,200,000	Univar, Inc., Term Loan B-Opco	B2	B+	3.23%	
	COMPUTER HARDWARE - 1.4%				
5,178,427	Activant Solutions, Inc., Term Loan	B1	B	2.25%-2	
	DATA PROCESSING & OUTSOURCED SERVICES - 1.7%				
6,825,000	Harland Clarke Holdings Corp., Term Loan B	B1	B+	2.73%-2	
	DIVERSIFIED CHEMICALS - 5.1%				
1,055,448	Brenntag Holding GmbH & Co. KG, Acquisition Term Loan	B1	BB-	2.00%-2	
3,000,000	Brenntag Holding GmbH & Co. KG, Term Loan, Second Lien	Caa1	CCC+	4.25%	
4,322,712	Brenntag Holding GmbH & Co. KG, Term Loan B2	B1	BB-	1.98%-2	
4,179,454	Huntsman International, LLC, Term Loan B	Ba2	B+	1.99%-2	
1,250,000	Huntsman International, LLC, Term Loan C	Ba2	B+	2.48%-2	
12,091	LyondellBasell Industries AF S.C.A., Dutch Revolving Credit Facility (j)	WR	NR	3.73%	
27,369	LyondellBasell Industries AF S.C.A., Dutch Term Loan A (j)	WR	NR	3.73%	
34,713	LyondellBasell Industries AF S.C.A., German Term Loan B1 (j)	WR	NR	3.98%	
34,713	LyondellBasell Industries AF S.C.A., German Term Loan B2 (j)	WR	NR	3.98%	
34,713	LyondellBasell Industries AF S.C.A., German Term Loan B3 (j)	WR	NR	3.98%	
268,821	LyondellBasell Industries AF S.C.A., Initial New Money Loan (DIP) (g) (j)	NR	BB-	1.50% (i) -	
150,630	LyondellBasell Industries AF S.C.A., Term Loan B1 (j)	WR	NR	7.00%	
150,630	LyondellBasell Industries AF S.C.A., Term Loan B2 (j)	WR	NR	7.00%	
150,630	LyondellBasell Industries AF S.C.A., Term Loan B3 (j)	WR	NR	7.00%	
45,343	LyondellBasell Industries AF S.C.A., U.S. Primary Revolving Credit Facility (j)	WR	NR	3.73%	
86,391	LyondellBasell Industries AF S.C.A., U.S. Term Loan A (j)	WR	NR	3.73%	
3,934,485	Rockwood Specialties Group, Inc., Term Loan H	Ba2	BB-	6.00%	

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750,000	DIVERSIFIED SUPPORT SERVICES - 0.2% JohnsonDiversey, Inc., Term Loan	Ba2	BB-	5.50%
2,391,818	EDUCATION SERVICES - 0.9% Education Management, LLC, Term Loan C	B1	BB-	2.06%
1,034,200	ProQuest-CSA, LLC, Term Loan, First Lien	Ba3	BB-	2.76%
4,350,206	ELECTRIC UTILITIES - 8.9% Astoria Generating Co. Acquisitions, LLC, Term Loan B	B1	BB-	2.00%-2
6,343,147	Calpine Corporation, First Priority Term Loan	B2	B+	3.14%
2,305,929	Covanta Energy Corporation, Synthetic Letter of Credit	Ba1	BB	1.75%

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
FEBRUARY 28, 2010 (Unaudited)

Principal Value	Description	Ratings (c)		Rat
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
ELECTRIC UTILITIES - (Continued)				
\$ 4,555,110	Covanta Energy Corporation, Term Loan	Ba1	BB	1.75%
4,308,372	Mirant North America, LLC, Term Loan	Ba2	BB	1.98%
7,950,729	NRG Energy, Inc., Synthetic Letter of Credit	Baa3	BB+	2.00%
593,470	NRG Energy, Inc., Term Loan	Baa3	BB+	1.97%-2
1,712,790	Riverside Energy Center, LLC, Term Loan	Ba3	BB-	4.50%
169,917	Rocky Mountain Energy Center, LLC, Synthetic Letter of Credit	Ba3	BB-	4.60%
666,578	Rocky Mountain Energy Center, LLC, Term Loan	Ba3	BB-	4.50%
ENVIRONMENTAL & FACILITIES SERVICES - 1.3%				
220,126	EnergySolutions, LLC, Synthetic Letter of Credit	Ba2	NR (f)	3.98%
1,481,947	EnergySolutions, LLC, Term Loan (Duratek)	Ba2	NR (f)	4.01%
3,088,837	EnergySolutions, LLC, Term Loan (EnergySolutions)	Ba2	NR (f)	4.01%
FOOD DISTRIBUTORS - 2.1%				
847,826	B&G Foods, Inc., Term Loan C	Ba1	BB	2.26%
3,914,620	Dean Foods Co., Term Loan B	B1	BB	1.62%-1
1,178,571	Wm. Wrigley Jr. Company, Term Loan B1	NR (f)	NR (f)	3.06%
1,571,429	Wm. Wrigley Jr. Company, Term Loan B2	NR (f)	NR (f)	3.31%

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6,617,587	FOOD RETAIL - 1.8% SUPERVALU, Inc., Term Loan B	Ba3	BB+	1.48%
2,800,095	FOREST PRODUCTS - 2.0% Georgia-Pacific Corporation, Term Loan B1	Ba2	BBB	2.25%-2
1,431,788	Georgia-Pacific Corporation, Term Loan B2	Ba2	BBB	2.24%-2
2,836,299	Georgia-Pacific Corporation, Term Loan C	Ba2	BBB	3.50%-3
602,173	GAS UTILITIES - 0.2% Atlas Pipeline Partners, L.P., Term Loan	B1	B	6.75%
4,725,827	HEALTH CARE EQUIPMENT - 1.3% Biomet, Inc., Dollar Term Loan	B1	BB-	3.23%-3
755,461	HEALTH CARE FACILITIES - 6.1% HCA, Inc., Term Loan A	Ba3	BB	1.75%
5,500,000	HCA, Inc., Term Loan B	Ba3	BB	2.50%
3,479,196	Health Management Associates, Inc., Term Loan B	B1	BB-	2.00%
5,651,633	Lifepoint Hospitals, Inc., Term Loan B	Ba1	BB	1.89%
3,615,416	Select Medical Corporation, Term Loan B-1	Ba2	BB-	4.00%
271,667	Sun Healthcare Group, Inc., Synthetic Letter of Credit	Ba2	B+	2.25%
2,401,161	Sun Healthcare Group, Inc., Term Loan, First Lien	Ba2	B+	2.23%-2
154,089	United Surgical Partners International, Inc., Delayed Draw Term Loan	Ba3	B	2.23%
815,645	United Surgical Partners International, Inc., Term Loan B	Ba3	B	2.23%-2
340,009	HEALTH CARE SERVICES - 6.2% CHS/Community Health Systems, Inc., Delayed Draw Term Loan	Ba3	BB	2.50%
6,647,211	CHS/Community Health Systems, Inc., Term Loan	Ba3	BB	2.48%-2
5,611,970	DaVita, Inc., Term Loan B-1	Ba1	BB+	1.73%-1
7,022,332	Fresenius Medical Care AG, Term Loan B	Baa3	BBB-	1.62%-1
1,940,000	Healthways, Inc., Term Loan B	Ba2	BB	1.75%
1,440,125	Quintiles Transnational Corp., Term Loan B, First Lien	Ba2	BB	2.25%
969,773	HOMEBUILDING - 0.3% Mattamy Funding Partnership, Term Loan	NR (f)	NR (f)	2.56%

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
FEBRUARY 28, 2010 (Unaudited)

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Principal Value	Description	Ratings (c)		Rate
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
\$ 5,424,265	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 2.3%			
	Dynegy Holdings, Inc., Synthetic Letter of Credit	Ba2	BB-	3.98%
3,406,439	Texas Competitive Electric Holdings Co., LLC, Initial Term Loan B-3	B1	B+	3.73%-3
INDUSTRIAL CONGLOMERATES - 0.5%				
1,380,000	Bucyrus International, Inc., Term Loan C	Ba2	BB	4.50%
233,003	Mueller Water Products, Inc., Term Loan B	Ba3	BB-	5.24%-5
INSURANCE BROKERS - 0.2%				
784,179	HealthCare Partners, LLC, Term Loan	Ba2	BBB-	2.00%
INTEGRATED TELECOMMUNICATION SERVICES - 3.7%				
2,259,831	Intelsat Corp., Term Loan B-2-A	B1	BB-	2.73%
2,259,139	Intelsat Corp., Term Loan B-2-B	B1	BB-	2.73%
2,259,139	Intelsat Corp., Term Loan B-2-C	B1	BB-	2.73%
1,496,250	NTELOS, Inc., Term Loan	Ba3	BB-	5.75%
5,015,278	Telesat Canada, U.S. Term Loan I	B1	BB-	3.24%
430,765	Telesat Canada, U.S. Term Loan II	B1	BB-	3.24%
INTERNET RETAIL - 0.6%				
2,429,519	Sabre Holdings Corp., Term Loan	B1	B	2.48%-2
IT CONSULTING & OTHER SERVICES - 2.6%				
2,032,002	Alion Science and Technology Corp., Term Loan	B3	B+	10.50%
449,213	Apptis (DE), Inc., Term Loan	B1	B+	3.48%-3
1,226,076	CACI International, Inc., Term Loan B	Baa3	NR	1.74%-1
5,818,257	West Corporation, Term Loan B-2	B1	BB-	2.60%-2
LEISURE FACILITIES - 3.0%				
2,917,361	Cedar Fair, L.P., U.S. Term Loan	Ba3	BB-	2.23%
715,813	London Arena and Waterfront Finance, LLC, Term Loan A	NR (f)	NR (f)	2.73%
2,250,000	Six Flags, Inc., Exit Term Loan	Caa1	D	TBA
972,500	Town Sports International, LLC, Term Loan	Ba2	BB-	2.06%
4,000,000	Universal City Development Partners, Ltd., Term Loan	Ba2	BB-	6.50%
LEISURE PRODUCTS - 0.4%				
1,594,437	LodgeNet Entertainment Corp., Term Loan	B3	B-	2.26%
LIFE & HEALTH INSURANCE - 3.0%				
630,950	Conseco, Inc., Term Loan	Caa1	B-	7.50%

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3,615,050	MultiPlan Merger Corporation, Term Loan	B1	B+	2.75%
375,416	MultiPlan Merger Corporation, Term Loan C	B1	B+	2.75%
6,174,134	Viant Holdings, Inc., Term Loan, Tranche B	Ba3	B+	2.51%
MANAGED HEALTH CARE - 3.0%				
1,176,134	IASIS Healthcare Corporation, Delayed Draw Term Loan	Ba2	B+	2.23%
318,412	IASIS Healthcare Corporation, Synthetic Letter of Credit	Ba2	B+	2.23%
3,398,471	IASIS Healthcare Corporation, Term Loan	Ba2	B+	2.23%
6,000,000	Vanguard Health Systems, Inc., Term Loan B	Ba2	B+	5.00%
METAL & GLASS CONTAINERS - 1.4%				
5,127,138	Owens-Illinois Group, Inc., Term Loan B	Baa3	BBB	1.73%
MOVIES & ENTERTAINMENT - 3.8%				
4,704,000	AMC Entertainment, Inc., Term Loan	Ba2	BB-	1.98%
55,118	Deluxe Entertainment Services Group, Inc., Credit Linked Term Loan A	Ba3	B-	6.25%
905,935	Deluxe Entertainment Services Group, Inc., Term Loan, Tranche B	Ba3	B-	6.25%
95,049	Deluxe Entertainment Services Group, Inc., Term Loan, Tranche C	Ba3	B-	6.25%
2,379,305	Discovery Communications Holding, LLC, Term Loan B	Baa3	NR (f)	2.25%
2,233,125	Discovery Communications Holding, LLC, Term Loan C	Baa3	NR (f)	5.25%

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
 FEBRUARY 28, 2010 (Unaudited)

Principal Value	Description	Ratings (c)		Rate
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
MOVIES & ENTERTAINMENT - (Continued)				
\$ 2,000,000	National CineMedia, LLC, Term Loan B	Ba3	B+	2.01%
1,513,279	Regal Cinemas Corporation, Term Loan	Ba2	BB-	3.75%
MULTI-UTILITIES - 1.3%				
2,510,637	KGEN, LLC, Synthetic Letter of Credit	B1	BB	2.06%
2,442,197	KGEN, LLC, Term Loan	B1	BB	2.00%
OFFICE SERVICES & SUPPLIES - 1.4%				
2,727,219	Emdeon Business Services, LLC, Term Loan,			



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	First Lien	Ba3	BB	2.26%
1,193,791	Pike Electric, Inc., Term Loan B	NR (f)	NR (f)	1.75%
1,349,428	Pike Electric, Inc., Term Loan C	NR (f)	NR (f)	1.75%
	OIL & GAS EQUIPMENT & SERVICES - 1.4%			
2,500,000	Dresser, Inc., Term Loan B	B2	B+	2.48%-2
1,078,395	Hercules Offshore, Inc., Term Loan	B2	B	6.00%
1,500,000	Targa Resources, Inc., Term Loan	Ba3	BB-	6.00%
	OIL & GAS EXPLORATION & PRODUCTION - 2.3%			
2,193,864	ATP Oil & Gas Corporation, Term Loan, Tranche B1	NR	NR	11.25%
309,732	ATP Oil & Gas Corporation, Term Loan, Tranche B2	NR	NR	12.25%
1,989,624	Helix Energy Solutions Group, Inc., Term Loan	Ba2	BB	2.48%
3,325,000	SemCrude, L.P., Prefunded Synthetic Letter of Credit	NR	NR	8.41%
175,000	SemCrude, L.P., Prefunded Synthetic Letter of Credit	NR	NR	8.50%
156,008	SemCrude, L.P., Term Loan, Second Lien	NR	NR	9.00%(o
	OIL & GAS REFINING & MARKETING - 0.5%			
107,222	Alon USA, Inc., Term Loan (Edgington Facility)	B1	BB-	2.48%
857,778	Alon USA, Inc., Term Loan (Paramount Facility)	B1	BB-	2.48%-2
114,943	Calumet Lubricants Co., L.P., Synthetic Letter of Credit	B1	B	4.10%
853,414	Calumet Lubricants Co., L.P., Term Loan	B1	B	4.23%-4
	OIL & GAS STORAGE & TRANSPORTATION - 1.9%			
3,000,000	Energy Transfer Equity, L.P., Term Loan	Ba2	NR	1.98%
3,920,000	Enterprise GP Holdings, L.P., Term Loan B	Ba2	BB-	2.48%-2
	OTHER DIVERSIFIED FINANCIAL SERVICES - 1.7%			
6,249,081	Royalty Pharma Finance Trust, Term Loan	Baa2	BBB-	2.50%
	PACKAGED FOODS & MEATS - 0.4%			
1,461,139	Weight Watchers International, Inc., Term Loan B	Ba1	BB+	1.81%
	PAPER PACKAGING - 5.6%			
5,727,583	Graham Packaging Holdings Co., Term Loan B, First Lien	B1	B+	2.50%
2,500,000	Graphic Packaging International, Inc., Term Loan	Ba3	BB	3.00%
3,376,872	Graphic Packaging International, Inc., Term Loan B	Ba3	BB	2.25%
2,500,000	Reynolds Consumer Products Holdings, Inc., Term Loan	Ba2	BB-	6.25%
852,751	Smurfit-Stone Container Enterprises, Inc., Canadian Revolving Credit Facility (j)	WR	D	2.50%-5
516,062	Smurfit-Stone Container Enterprises, Inc., Synthetic Letter of Credit (j)	WR	D	4.50%
587,292	Smurfit-Stone Container Enterprises, Inc., Term Loan B (j)	WR	D	2.50%

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1,106,950	Smurfit-Stone Container Enterprises, Inc., Term Loan C (j)	WR	D	2.50%
334,679	Smurfit-Stone Container Enterprises, Inc., Term Loan C1 (j)	WR	D	2.50%
2,569,206	Smurfit-Stone Container Enterprises, Inc., U.S. Revolving Credit Facility (j)	WR	D	2.50%-4

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
FEBRUARY 28, 2010 (Unaudited)

Principal Value	Description	Ratings (c)		Rat
		Moody's	S&P	
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				
\$ 885,000	PAPER PRODUCTS - 0.3% Domtar Corporation, Term Loan B	Baa3	BBB-	1.60%
4,879,900	PHARMACEUTICALS - 5.5% Catalent Pharma Solutions, Inc., Dollar Term Loan	Ba3	BB-	2.48%
3,292,633	Graceway Pharmaceuticals, LLC, Term Loan, First Lien	B2	BB-	2.98%
3,958,763	Mylan, Inc., Term Loan B	Ba3	BB+	3.50%-3
2,796,610	Warner Chilcott Corporation, Term Loan A	B1	BB+	5.50%
1,350,000	Warner Chilcott Corporation, Term Loan B	B1	BB+	5.75%
1,398,305	Warner Chilcott Corporation, Term Loan B1	B1	BB+	5.75%
3,076,271	Warner Chilcott Corporation, Term Loan B2	B1	BB+	5.75%
84,278	PUBLISHING - 0.8% Cenveo Corporation, Delayed Draw Term Loan	Ba2	BB	4.75%
2,254,214	Cenveo Corporation, Term Loan C	Ba2	BB	4.75%
845,147	Yell Group, PLC, Term Loan B1	B2	B	3.98%
11,250	RESIDENTIAL REITs - 0.0% Apartment Investment Management Co., Term Loan	Ba1	BB+	1.73%
5,801,047	RETAIL REITs - 1.5% Capital Automotive, L.P., Term Loan C	Ba3	B	5.73%
3,194,944	SEMICONDUCTORS - 0.8% Freescale Semiconductors, Inc., Term Loan, First Lien	B2	B-	1.98%

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SPECIALIZED CONSUMER SERVICES - 5.0%					
965,000	Acosta, Inc., Term Loan	NR (f)	NR (f)	2.48%	
3,346,029	Acxiom Corporation, Extended Term Loan	Ba2	BBB-	3.25%	
903,116	Advantage Sales & Marketing, Inc., Term Loan	NR (f)	NR (f)	2.25%-2	
4,685,639	Affinion Group, Inc., Term Loan B	Ba2	BB	2.73%	
256,221	ARAMARK Corporation, Prefunded Synthetic Letter of Credit	Ba3	BB	2.11%	
3,897,364	ARAMARK Corporation, Term Loan	Ba3	BB	2.13%	
997,500	Asurion Corp., Term Loan, First Lien	NR (f)	NR (f)	3.23%-3	
914,286	N.E.W. Holdings I, LLC, Term Loan	NR (f)	NR (f)	2.73%	
1,681,607	Nielsen Finance, LLC, Dollar Term Loan	Ba3	B+	2.23%	
598,500	Protection One, Inc., Term Loan B2	Ba3	BB	6.25%	
SPECIALTY CHEMICALS - 1.7%					
2,000,000	Celanese Holdings, LLC, Synthetic Letter of Credit	Ba2	BB+	1.98%	
4,383,599	Celanese Holdings, LLC, Term Loan	Ba2	BB+	2.00%	
SPECIALTY STORES - 2.6%					
1,179,063	Dollarama Group, L.P., Replacement Term Loan B	Ba1	BB-	2.00%	
5,500,000	Harbor Freight Tools USA, Inc., Term Loan C	NR (f)	NR (f)	5.00%	
2,504,519	The Yankee Candle Co., Inc., Term Loan	Ba3	BB-	2.23%	
SYSTEMS SOFTWARE - 4.4%					
4,351,177	Dealer Computer Services, Inc., Term Loan, First Lien	Ba2	BB	2.25%	
3,884,107	Intergraph Corporation, Term Loan, First Lien	B1	BB-	2.25%	
1,034,316	Open Solutions, Inc., Term Loan, First Lien	B1	BB-	2.38%	
4,657,124	SunGard Data Systems, Inc., Term Loan A	Ba3	BB	1.98%	
2,493,573	SunGard Data Systems, Inc., Term Loan B	Ba3	BB	3.86%-3	
TECHNOLOGY DISTRIBUTORS - 1.2%					
1,078,000	H3C Holdings, Ltd., Term Loan B	Ba2	BB+	3.64%	
3,451,788	Sensata Technologies Finance Co., LLC, Term Loan, First Lien	B1	B+	1.99%-2	

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
 FEBRUARY 28, 2010 (Unaudited)

Principal Value	Description	Ratings (c)		Rat
		Moody's	S&P	
-----				
SENIOR FLOATING-RATE LOAN INTERESTS (e) - (Continued)				

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	TRUCKING - 2.3%			
\$ 2,518,324	OshKosh Corporation, Term Loan B	Ba3	BB-	6.25%-6
789,497	The Hertz Corporation, Prefunded Synthetic Letter of Credit	Ba1	BB-	2.00%
5,009,102	The Hertz Corporation, Term Loan B	Ba1	BB-	1.98%-1

Total Senior Floating-Rate Loan Interests  
(Cost \$501,150,909)

SENIOR FLOATING-RATE NOTES - 0.2%

	Leisure Facilities - 0.0%			
1,225,000	HRP Myrtle Beach (h) (j) (k) (m)	WR	NR	8.00%
	Semiconductors - 0.2%			
650,000	NXP B.V.	C	CC	3.00%

Total Senior Floating-Rate Notes  
(Cost \$1,875,000)

NOTES - 0.0%

	Homebuilding - 0.0%			
727,273	TOUSA, Inc. (Payment-In-Kind Election Note) (h) (j) (m) (n)			14.75%

Total Notes  
(Cost \$436,364)

Shares	Description
--------	-------------

PREFERRED STOCKS - 0.0%

	Homebuilding - 0.0%
4,273	TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (h) (j) (k) (m)

Total Preferred Stocks  
(Cost \$2,563,636)

COMMON STOCKS - 0.1%

	OIL & GAS EXPLORATION & PRODUCTION - 0.1%
19,828	SemCrude, L.P.

Total Common Stocks  
(Cost \$495,700)

WARRANTS - 0.0%

	BROADCASTING - 0.0%
1,449	Cumulus Media, Inc. (m)

Total Warrants  
(Cost \$0)

TOTAL INVESTMENTS - 137.6%  
(Cost \$506,521,609) (p)

Outstanding Loan - (39.0)%

NET OTHER ASSETS AND LIABILITIES - 1.4%

NET ASSETS (APPLICABLE TO COMMON SHARES) - 100.0%

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS (a) (b) (Continued)  
FEBRUARY 28, 2010 (Unaudited)

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VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of February 28, 2010 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

VALUATION INPUTS	TOTAL VALUE AT 02/28/10	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
-----	-----	-----	-----
Senior Floating-Rate Loan Interests*	\$ 486,449,358	\$ -	\$ 486,449,358
Senior Floating-Rate Notes*	553,313	-	553,313
Common Stocks*	459,762	-	459,762
Warrants*	2,232	-	2,232
Total Investments	\$ 487,464,665	\$ -	\$ 487,464,665
	=====	=====	=====

\* See Portfolio of Investments for industry breakout.

## NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
FEBRUARY 28, 2010 (Unaudited)

## VALUATION AND INVESTMENT PRACTICES

## A. Portfolio Valuation:

The net asset value ("NAV") of the Common Shares of First Trust/Four Corners Senior Floating Rate Income Fund II ("the Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest), 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 at market value or, in the absence of market value with respect to any portfolio investments, at fair value according to valuation 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, 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 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 investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended ("1940 Act").

The Senior Floating-Rate 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 a 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 valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act.

Portfolio investments 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 investments are valued at the mean of the most recent bid and asked prices on such day. Investments traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio investments 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 investments. Portfolio investments traded in the over-the-counter market, but excluding investments traded on the NASDAQ, are valued at the closing bid prices. Short-term investments that mature in less than 60 days when purchased are valued at amortized cost.

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.
- 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.

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (Continued)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
FEBRUARY 28, 2010 (Unaudited)

- 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 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 investments are not necessarily an indication of the risks associated with investing in those investments. A

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summary of the inputs used to value the Fund's investments as of February 28, 2010 is included with the Fund's Portfolio of Investments.

### B. Investment Transactions:

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

Investments 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 investments 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. As of February 28, 2010, the Fund had no when-issued or delayed-delivery 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 had unfunded delayed draw loan commitments of approximately \$89,580 as of February 28, 2010. The Fund is obligated to fund these loan commitments at the borrower's discretion. Net unrealized appreciation from the commitments is \$3,655 at February 28, 2010.

### D. Restricted Investments:

The Fund invests in restricted investments, which are investments that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted investments may only be resold in transactions exempt from registration. The Fund held restricted investments at February 28, 2010 as shown in the following table. The Fund does not have the right to demand that such investments be registered. These investments are valued according to the valuation procedures 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 Co
Cumulus Media, Inc. - Warrants	6/29/09	1,449	\$ 1.54	\$ -
HRP Myrtle Beach - Senior Floating Rate Notes	3/23/06	\$1,225,000	-	1,225,000
TOUSA, Inc. - Notes	7/31/07(1)	\$727,273	-	436,364
TOUSA, Inc. - Preferred Stocks	7/31/07(1)	4,273	-	2,563,636
				-----
				\$ 4,225,000
				=====



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

Date April 21, 2010  
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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

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

Date April 21, 2010  
-----

By (Signature and Title)\* /s/ Mark R. Bradley  
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Mark R. Bradley, Treasurer, Controller, Chief  
Financial Officer and Chief Accounting Officer  
(principal financial officer)

Date April 21, 2010  
-----

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