

Edgar Filing: FIRST TRUST SENIOR FLOATING RATE INCOME FUND II - Form N-Q

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
Form N-Q
April 20, 2012

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 Senior Floating Rate Income Fund II

(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
Wheaton, IL 60187

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-765-8000

Date of fiscal year end: May 31

Date of reporting period: February 29, 2012

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.

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

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herewith.

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b)
 FEBRUARY 29, 2012 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - 148.4%					
ADVERTISING - 2.0%					
\$ 6,782,749	Clear Channel Communications, Inc., Term Loan B	Caa1	CCC+	3.89%	01
1,990,000	Mood Media Corp., Term Loan, First Lien	Ba3	B	7.00%	05
AEROSPACE & DEFENSE - 5.2%					
1,907,241	Aeroflex, Inc., Term Loan B	B1	BB-	4.25%	05
1,582,109	DAE Aviation Holdings, Inc., Term Loan B1	B2	B	5.56%	07
1,512,254	DAE Aviation Holdings, Inc., Term Loan B2	B2	B	5.41%-5.56%	07
4,209,323	DynCorp International, Inc., Term Loan	Ba2	BB-	6.25%	07
1,403,176	Robertson Fuel Systems, LLC, Term Loan	NR (f)	NR (f)	3.02%-5.00%	04
3,972,950	TASC, Inc., Term Loan B	Ba2	BB	4.50%	12
2,970,000	Transdigm, Inc., Term Loan B	Ba2	BB-	4.00%	02
1,670,000	Transdigm, Inc., Term Loan B2	Ba2	BB-	4.00%	02
AGRICULTURAL PRODUCTS - 1.1%					
1,401,468	Dole Food Company, Inc., Term Loan B2	Ba2	BB-	5.00%-6.00%	07
2,602,727	Dole Food Company, Inc., Term Loan C2	Ba2	BB-	5.00%-6.00%	07
ALTERNATIVE CARRIERS - 3.0%					
5,955,000	Intelsat Jackson Holdings S.A., Term Loan B	B1	BB-	5.25%	04
1,000,000	Level 3 Financing, Inc., Term Loan A.....	Ba3	B+	2.50%-2.83%	03
4,000,000	Level 3 Financing, Inc., Term Loan B2.....	Ba3	B+	5.75%	09
APPAREL RETAIL - 1.1%					

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4,000,000	Neiman Marcus Group, Term Loan	B2	BB-	4.75%	05
APPLICATION SOFTWARE - 4.2%					
2,475,000	CCC Information Systems, Inc., Term Loan B	B1	BB-	5.50%	11
2,400,000	DataTel, Inc., Term Loan B	B1	B+	6.25%	07
3,980,000	Eagle Parent, Inc., Term Loan B	Ba3	B+	5.00%	05

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 29, 2012 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
APPLICATION SOFTWARE - (CONTINUED)					
\$ 1,980,000	Property Data, Inc., Term Loan	Ba3	B+	7.00%	01
2,487,500	Trizetto Group, Inc., Term Loan B	B1	BB-	4.75%	05
2,481,250	Verint Systems, Inc., Term Loan B, First Lien	B1	B+	4.50%	10
ASSET MANAGEMENT & CUSTODY BANKS - 5.2%					
1,270,237	Grosvenor Capital Management Holdings, LLP, Term Loan	NR (f)	NR (f)	4.31%	12
2,857,143	Hamilton Lane Advisors, Term Loan B	NR (f)	NR (f)	6.50%	03
2,095,812	Harbourvest Partners L.P., Term Loan B	NR (f)	NR (f)	6.25%	12
3,058,419	Mondrian Investment Partners Ltd., Term Loan B	Ba2	BB	5.50%	07
1,203,333	Munder Capital Management, Incremental Term Loan	NR (f)	NR (f)	6.00%	03
6,704,791	Nuveen Investments, Inc., Extended Term Loan	B2	B	5.74%-5.83%	05
2,000,000	Nuveen Investments, Inc., Incremental Term Loan	B2	B	7.25%	05
AUTO PARTS & EQUIPMENT - 3.7%					
3,970,000	HHI Holdings, LLC, Term Loan B	B2	B+	7.00%-7.75%	03
3,970,000	Metaldyne, LLC, Term Loan B	B1	B+	5.25%	05
2,000,000	Schaeffler AG, Term Loan C2	B1	B	6.00%	02
1,822,386	Tomkins, PLC, Term Loan B	Ba2	BB	4.25%	09
1,980,000	Transtar Holding Co., Term				

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	Loan, First Lien	Ba3	BB-	4.50%	12
	AUTOMOBILE MANUFACTURERS - 0.8%				
3,000,000	Chrysler Group, LLC, Term Loan B	Ba2	BB	6.00%	05
	AUTOMOTIVE RETAIL - 1.2%				
2,487,500	KAR Holdings, Inc., Term Loan B	Ba3	BB-	5.00%	05
1,942,737	Pilot Travel Centers, LLC, Term Loan B	Ba2	BB+	4.25%	03

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PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 29, 2012 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	BIOTECHNOLOGY - 1.6%				
\$ 5,803,000	Grifols, SA, Term Loan B	Ba3	BB	4.50%	06
	BROADCASTING - 6.3%				
2,000,000	Cumulus Media Holdings, Inc., Term Loan, First Lien	Ba2	BB-	5.75%	09
1,000,000	Cumulus Media Holdings, Inc., Term Loan, Second Lien	B2	CCC+	7.50%	03
4,137,762	FoxCo Acquisition, LLC, Term Loan B	B1	BB	4.75%	07
1,343,325	Gray Television, Inc., Term Loan B	B2	B	3.77%	12
1,492,500	Hubbard Radio, LLC, Term Loan	Ba3	B+	5.25%	04
2,142,857	LIN Television Corp., Term Loan B	Ba3	BB-	5.00%	01
1,990,000	Raycom TV Broadcasting, LLC, Term Loan B	NR	NR	4.50%	06
821,111	Sinclair Broadcasting Group, Inc., Term Loan B	Ba1	BB+	4.00%	10
1,449,664	Sinclair Broadcasting Group, Inc., Term Loan B2.....	Ba1	BB+	4.00%	10
1,550,336	Sinclair Broadcasting Group, Inc., Term Loan B3.....	Ba1	BB+	4.00%	10
3,541,272	Univision Corp., Extended Term Loan	B2	B+	4.49%	03
2,063,621	Univision Corp., Term Loan	B2	B+	2.24%	09

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BUILDING PRODUCTS - 0.8%					
3,000,000	Unifrax, LLC, Term Loan B	B2	B+	7.00%	11
CABLE & SATELLITE - 3.4%					
1,980,000	Bresnan Broadband Holdings, LLC, Term Loan B	Ba3	BB+	4.50%	12
1,166,667	Cequel Communications Holdings I, LLC, Term Loan B	Ba2	BB-	4.00%	02
2,563,019	CSC Holdings, Inc., Term Loan B3, Extended Maturity	Baa3	BBB-	1.99%	03
2,916,667	Kabel Deutschland, Term Loan F	Ba2	BB-	4.25%	01
1,980,000	Knology, Inc., Term Loan B	B1	B+	4.00%	08
1,909,091	UPC Financing Partnership, Term Loan A	Ba3	B+	4.75%	12

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PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 29, 2012 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
CASINOS & GAMING - 5.2%					
\$ 1,985,000	Ameristar Casinos, Inc., Term Loan B	Ba3	BB+	4.00%	04
2,879,939	CCM Merger, Inc., Term Loan B	B3	B+	7.00%	03
8,000,000	Harrah's Entertainment, Inc., Term Loan B2	B3	B	3.24%	01
1,980,000	Isle of Capri Casinos, Term Loan B	Ba3	BB-	4.75%	03
2,000,000	ROC Finance, LLC, Term Loan	Ba3	BB-	8.50%	08
3,000,000	Wynn Las Vegas, LLC, Term Loan B1	Ba2	BBB-	3.25%	08
COAL & CONSUMABLE FUELS - 0.8%					
2,856,778	Walter Energy, Inc., Term Loan B	B1	BB-	4.00%	04
COMMERCIAL PRINTING - 0.7%					
2,737,105	Cenveo Corp., Term Loan	Ba3	BB-	6.25%	12

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	COMMODITY CHEMICALS - 0.8%				
659,341	Tronox, Inc., Delayed Draw				
	Term Loan	Ba2	BB+	1.00%	01
2,417,582	Tronox, Inc., Term Loan	Ba2	BB+	4.25%	01
	COMMUNICATIONS EQUIPMENT - 0.8%				
2,987,475	Commscope, Inc., Term				
	Loan B	Ba3	BB	5.00%	01
	COMPUTER HARDWARE - 1.0%				
3,697,309	CDW, LLC, Extended Term Loan.....	B2	B	4.00%	07
	CONSTRUCTION & ENGINEERING - 1.1%				
3,995,000	Terex Corp., Term Loan	Ba2	BB	5.50%	04
	CONSUMER FINANCE - 0.9%				
1,900,000	Ocwen Financial Corp., Term				
	Loan	B1	B	7.00%	09
1,500,000	Ocwen Financial Corp., Term				
	Loan B	B1	B	7.00%	09
	DATA PROCESSING & OUTSOURCED SERVICES - 1.6%				
785,714	Global Cash Access, Inc.,				
	Term Loan	B1	BB	7.00%	03
5,690,784	Harland Clarke Holdings				
	Corp., Term Loan B	B1	B+	2.74%-3.08%	06

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

SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	DIVERSIFIED CHEMICALS - 1.6%				
\$ 105,936	Ineos Group Ltd., Term Loan C2	Ba3	B	8.00%	12
5,940,000	Univar, Inc., Term Loan B	B2	B+	5.00%	06

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1,980,000	DIVERSIFIED SUPPORT SERVICES - 0.5% Brickman Group Holdings, Inc., Term Loan B	B1	B+	7.25%	10
3,241,410	ELECTRIC UTILITIES - 0.5% Texas Competitive Electric Holdings Company, LLC, Term Loan B3	B2	CCC	3.76%	10
5,646,429	ENVIRONMENTAL & FACILITIES SERVICES - 2.1% EnergySolutions, LLC, Term Loan	Ba3	BB+	6.25%	08
1,985,000	Waste Industries USA, Inc., Term Loan B	B1	B+	4.75%	03
1,500,000	FOOD DISTRIBUTORS - 0.4% General Nutrition Centers, Inc., Term Loan B	Ba3	BB-	4.25%	03
6,946,478	HEALTH CARE EQUIPMENT - 2.6% Carestream Health, Inc., Term Loan B	B1	BB-	5.00%	02
2,961,440	DJO Finance, LLC, Term Loan	Ba2	BB-	3.24%	05
2,539,319	HEALTH CARE FACILITIES - 7.4% CHS/Community Health Systems, Inc., Extended Term Loan	Ba3	BB	3.99%-5.75%	01
2,984,642	Golden Living Drumm Investors, LLC, Term Loan	B1	B+	5.00%	05
3,291,558	HCA, Inc., Term Loan B-2	Ba3	BB	3.83%	03
1,736,875	HCR ManorCare, LLC, Term Loan B	Ba3	B+	5.00%	04
3,181,818	Health Management Associates, Inc., Term Loan B	Ba3	BB-	4.50%	11
3,482,500	Kindred Healthcare, Inc., Term Loan B	Ba3	B+	5.25%	06

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

SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)

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	HEALTH CARE FACILITIES - (CONTINUED)					
\$	2,985,000	Select Medical Corp., Term Loan B.....	Ba3	BB-	5.50%-6.00%	06
	1,990,000	Surgical Care Affiliates, Inc., Term Loan B	Ba3	B	5.50%	06
	5,895,784	Vanguard Health Systems, Inc., Term Loan B	Ba2	BB-	5.00%	01
	HEALTH CARE SERVICES - 7.3%					
	1,995,000	Alere, Inc., Term Loan B	Ba3	BB-	4.50%	06
	2,000,000	Alere, Inc., Term Loan B1	Ba3	BB-	4.50%	06
	3,750,000	Emdeon Business Services, LLC, Term Loan B	Ba3	BB-	6.75%	10
	4,962,500	Emergency Medical Services Corp., Term Loan B	B1	B+	5.25%	05
	3,691,966	Gentiva Health Services, Inc., Term Loan B	B1	B	4.75%	08
	1,900,000	Healthways, Inc., Term Loan B	Ba3	BB	1.75%	12
	2,278,150	MedAssets, Inc., Term Loan B	Ba3	BB-	5.25%	11
	2,987,494	Rural Metro Corp., Term Loan, First Lien	Ba3	B+	5.75%	06
	1,975,000	Sheridan Healthcare, Inc., Incremental Term Loan	B1	B+	3.99%	06
	203,720	Vantage Oncology Holdings, LLC, Delayed Draw Term Loan	B2	B	6.25%	01
	1,676,862	Vantage Oncology Holdings, LLC, Term Loan	B2	B	6.25%	01
	HEALTH CARE SUPPLIES - 0.5%					
	1,980,000	ConvaTec, Inc., Term Loan B	Ba3	B+	5.75%	12
	HEALTH CARE TECHNOLOGY - 0.4%					
	1,590,909	Kinetic Concepts, Inc., Term Loan B	Ba2	BB-	7.00%	04
	HOME ENTERTAINMENT SOFTWARE - 1.3%					
	2,985,000	DG Fastchannel, Inc., Term Loan B	B1	BB-	5.75%	06
	1,985,000	NDS Group, Inc., Term Loan B	Ba2	BB	4.00%	03
	HOMEBUILDING - 0.5%					
	1,946,977	Mattamy Funding Partnership, Term Loan	NR (f)	NR (f)	2.75%	04

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
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PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	HYPERMARKETS & SUPER CENTERS - 0.8%				
\$ 2,993,333	BJ's Wholesale Club, Inc., Term Loan, First Lien	B1	B+	7.00%	10
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 5.4%				
5,982,387	AES Corp., Term Loan B	Ba1	BB+	4.25%	06
3,970,000	Calpine Corp., Term Loan B1	B1	BB-	4.50%	04
1,990,000	Calpine Corp., Term Loan B2	B1	BB-	4.50%	04
2,985,000	NRG Energy, Inc., Term Loan B	Baa3	BB+	4.00%	07
2,724,545	Race Point Power, LLC, Term Loan	Ba2	BB	7.75%-8.25%	01
2,538,462	Star West Generation, LLC, Term Loan B	Ba3	BB-	6.00%	05
	INDUSTRIAL CONGLOMERATES - 0.5%				
1,687,500	Colfax Corp., Term Loan B	Ba2	BB+	4.50%	12
	INDUSTRIAL MACHINERY - 2.3%				
1,825,000	Douglas Dynamics, LLC, Term Loan	B1	BB	5.75%	04
2,985,000	Husky International, Ltd., Term Loan B	Ba3	B	6.50%	06
3,787,975	Intelligrated, Inc., Term Loan B.....	B2	B+	7.50%	02
	INTEGRATED TELECOMMUNICATION SERVICES - 3.2%				
1,313,935	Avaya, Inc., Term Loan B1	B1	B	3.24%	10
3,634,079	Avaya, Inc., Term Loan B3	B1	B	4.99%	10
3,000,000	Global TelLink Corp., Term Loan B.....	B2	B	7.00%	12
2,000,000	Hawaiian Telcom Communications, Inc., Term Loan, First Lien	B1	B-	7.00%	03
1,990,000	Securus Technologies, Inc., Term Loan B	B1	B+	5.25%	06

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3,000,000	INTERNET SOFTWARE & SERVICES - 0.8% AVG Technologies, Term Loan B	B1	B+	7.50%	03
3,733,239	INVESTMENT BANKING & BROKERAGE - 1.0% LPL Holdings, Inc., Term Loan.....	Ba2	BB-	5.25%	06
4,275,000	IT CONSULTING & OTHER SERVICES - 1.4% Presidio, Inc., Term Loan B	Ba3	B+	7.25%	03

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 29, 2012 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
IT CONSULTING & OTHER SERVICES - (CONTINUED)					
\$ 984,034	West Corp., Term Loan B5	Ba3	BB-	4.49%-4.51%	07
LEISURE FACILITIES - 0.9%					
3,200,000	Six Flags, Inc., Term Loan B	B1	BB+	4.25%	01
LEISURE PRODUCTS - 1.4%					
2,967,349	Live Nation Entertainment, Inc., Term Loan B.....	Ba2	BB-	4.50%	11
2,415,238	SRAM, LLC, Term Loan B	Ba3	B+	4.75%-5.75%	06
LIFE & HEALTH INSURANCE - 0.4%					
1,361,117	CNO Financial Group, Inc., Term Loan	B1	B+	6.25%	09
LIFE SCIENCES TOOLS & SERVICES - 2.0%					
2,954,350	inVentiv Health, Inc., Term Loan.....	B1	BB-	6.50%	08
992,500	inVentiv Health, Inc., Term Loan 3.....	B1	BB-	6.75%	07
3,482,500	Quintiles Transnational Corp., Term Loan B, First Lien	B1	BB-	5.00%	06

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MANAGED HEALTH CARE - 1.7%					
6,565,174	MultiPlan, Inc., Term Loan	Ba3	B	4.75%	08
MOVIES & ENTERTAINMENT - 1.9%					
2,400,000	AMC Entertainment, Inc., Term Loan B2	Ba2	BB-	3.49%	02
1,629,747	AMC Entertainment, Inc., Term Loan B3	Ba2	BB-	4.25%	02
2,977,500	TWCC Holding Corp., Term Loan B.....	Ba3	BB-	4.25%	02
OIL & GAS EQUIPMENT & SERVICES - 0.3%					
1,221,266	Aquilex Holdings, LLC, Term Loan	NR	NR	9.50%	04
OIL & GAS REFINING & MARKETING - 0.4%					
105,000	Alon USA, Inc., Term Loan (Edgington Facility)	B1	B+	2.49%	08
840,000	Alon USA, Inc., Term Loan (Paramount Facility)	B1	B+	2.49%	08
544,654	Citgo Petroleum Corp., Term Loan B	Ba2	BB+	8.00%	06

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PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
OTHER DIVERSIFIED FINANCIAL SERVICES - 6.1%					
\$ 2,972,538	Fifth Third Processing Solutions, LLC, Term Loan B	Ba3	BB-	4.50%	11
4,672,222	First American Payment Systems, L.P., Term Loan B	B1	B+	6.75%	11
938,593	First Data Corp., Term Loan B2	B1	B+	3.00%	09
5,631,559	First Data Corp., Term Loan B3	B1	B+	3.00%	09
2,820,000	iPayment, Inc., Term Loan B	Ba2	B+	5.75%	05
871,795	Moneygram International, Term Loan B	Ba2	BB-	4.50%	11
1,995,000	Moneygram International, Term Loan B1	Ba2	BB-	4.50%	11

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2,985,000	Royalty Pharma Finance Trust, Term Loan	Baa2	BBB-	4.00%	05
PACKAGED FOODS & MEATS - 1.5%					
3,845,989	Dean Foods Co., Term Loan B	Ba3	BB-	3.58%	04
992,500	Farley's and Sathers Candy Co., Inc., Term Loan B	B1	B+	6.50%	03
995,000	JBS USA, LLC, Term Loan B.....	Ba3	BB	4.25%	05
PAPER PACKAGING - 3.4%					
1,829,594	RanPak Corp., Term Loan B	NR (f)	NR (f)	4.75%	04
8,836,395	Reynolds Consumer Products Holdings, Inc., Term Loan	Ba3	BB-	6.50%	02
1,973,590	Reynolds Consumer Products Holdings, Inc., Term Loan C	Ba3	BB-	6.50%	08
PHARMACEUTICALS - 3.5%					
2,857,143	Catalent Pharma Solutions, Inc., Term Loan	Ba3	BB-	4.27%	09
2,480,494	IMS Health, Term Loan B	Ba3	BB	4.50%	08
2,333,333	Pharmaceutical Products Development, Inc., Term Loan B	Ba3	BB-	6.25%	11
1,750,000	Valeant Pharmaceuticals International, Inc., Term Loan B	Ba1	BBB-	3.75%	01
1,588,000	Warner Chilcott, PLC, Term Loan B1	Ba3	BBB-	4.25%	03

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 29, 2012 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
PHARMACEUTICALS - (CONTINUED)					
\$ 794,000	Warner Chilcott, PLC, Term Loan B2	Ba3	BBB-	4.25%	03
1,091,750	Warner Chilcott, PLC, Term Loan B3	Ba3	BBB-	4.25%	03

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PUBLISHING - 0.6%						
1,961,378	Getty Images, Inc., Term Loan B	Ba3	BB-	5.25%		11
784,964	Yell Group, PLC, Term Loan B1	Caa1	B-	3.99%		07
RAILROADS - 0.5%						
1,928,571	RailAmerica, Inc., Term Loan	B1	BB+	4.00%		03
REAL ESTATE OPERATING COMPANIES - 1.1%						
3,967,481	ClubCorp Corp Operations, Inc., Term Loan	Ba2	BB	6.00%		11
REAL ESTATE SERVICES - 0.3%						
1,393,829	Realogy Corp., Term Loan, First Lien	B1	B-	4.77%		10
RESEARCH & CONSULTING SERVICES - 4.8%						
1,985,000	Acosta, Inc., Term Loan B	NR (f)	B+	4.75%		03
5,940,000	Advantage Sales & Marketing, Inc., Term Loan, First Lien	NR (f)	B+	5.25%		12
6,460,208	Affinion Group, Inc., Term Loan B	Ba3	BB-	5.00%		10
1,700,154	Nielsen Finance, LLC, Dollar Term Loan B	Ba2	BB+	4.01%		05
1,990,000	Symphony IRI Group, Inc., Term Loan B-2	B1	B+	5.00%		12
RESTAURANTS - 2.6%						
1,915,000	Burger King Corp., Term Loan B	Ba3	BB-	4.50%		10
3,000,000	Fertitta Morton's Restaurants, Inc., Term Loan B	B2	BB-	8.75%		01
3,333,333	Focus Brands, Inc., Term Loan, First Lien	B1	B	6.25%-7.25%		02
1,500,000	Focus Brands, Inc., Term Loan, Second Lien	Caa1	CCC+	10.25%		08

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PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	RETAIL REITS - 1.3%				
\$ 4,691,995	Capital Automotive L.P., Term Loan B	Ba3	B+	5.00%	03
	SEMICONDUCTORS - 1.3%				
4,951,546	Freescale Semiconductor, Inc., Extended Term Loan	B1	B	4.52%	12
	SPECIALIZED CONSUMER SERVICES - 3.4%				
226,464	ARAMARK Corp., Prefunded Synthetic Letter of Credit 2	Ba3	BB	3.53%	07
3,443,529	ARAMARK Corp., Term Loan B	Ba3	BB	3.83%	07
5,659,091	Asurion Corp., Term Loan B	NR. (f)	BB-	5.50%	05
2,000,000	Asurion Corp., Term Loan, Second Lien	NR (f)	B-	9.00%	05
1,413,864	Protection One, Inc., Term Loan	B1	BB	6.00%	06
	SPECIALIZED FINANCE - 0.8%				
3,000,000	Flying Fortress, Inc., Term Loan B	Ba3	BBB-	5.00%	06
	SPECIALTY CHEMICALS - 4.7%				
4,800,000	AZ Chemicals, Inc., Term Loan B.....	Ba3	BB-	7.25%	12
1,976,424	Houghton International, Inc., Term Loan B	B1	B	6.75%	01
1,810,170	Nusil Technology, LLC, Term Loan, First Lien	NR (f)	NR (f)	5.25%	04
1,995,000	OM Group, Inc., Term Loan B	Ba2	BB-	5.75%	08
1,481,250	Omnova Solutions, Inc., Term Loan B	Ba2	B+	5.75%	05
2,227,273	Polyone Corp., Term Loan B	Ba1	BB-	5.00%	11
1,980,000	Styron Corp., Term Loan B	B1	B+	6.00%-6.75%	08
1,166,667	Taminco Global Chemical Corp., Term Loan	B1	BB-	6.25%	02
	SPECIALTY STORES - 1.6%				
1,985,000	Jo-Ann Stores, Inc., Term Loan B	B1	B+	4.75%	03
3,920,000	Petco Animal Supplies, Inc., Term Loan	B1	B	4.50%	11

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	SYSTEMS SOFTWARE - 3.2%				
3,000,000	Blue Coat Systems, Inc., Term Loan, First Lien	B1	BB-	7.50%	01

See Notes to Quarterly Portfolio of Investments Page 11

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
FEBRUARY 29, 2012 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	RATINGS (c)		RATE (d)	S MAT
		MOODY'S	S&P		
SENIOR FLOATING-RATE LOAN INTERESTS - (CONTINUED)					
	SYSTEMS SOFTWARE - (CONTINUED)				
\$ 1,013,049	Open Solutions, Inc., Term Loan, First Lien	B1	B+	2.69%	01
356,996	SunGard Data Systems, Inc., Incremental Term Loan	Ba3	BB	3.74%	02
3,041,623	SunGard Data Systems, Inc., Term Loan B	Ba3	BB	3.99%-4.15%	02
4,457,501	Vertafore, Inc., Term Loan, First Lien	B1	B+	5.25%	07
	TRUCKING - 2.3%				
1,995,000	Avis Budget Group, Term Loan B.....	Ba1	BB	6.25%	09
3,000,000	SIRVA, Inc., Term Loan B	NR (f)	NR (f)	10.75%	03
2,042,965	Swift Transportation Co., Inc., Term Loan B	B1	BB	6.00%	12
1,575,467	Swift Transportation Co., Inc., Term Loan B2	B1	BB	5.00%	12
	WIRELESS TELECOMMUNICATION SERVICES - 3.4%				
4,000,000	Crown Castle Operating Co., Term Loan B	Ba3	B+	4.00%	01
1,473,795	MetroPCS Wireless, Inc., Term Loan B	Ba1	BB	4.00%-4.06%	03
3,173,864	Neustar, Inc., Term Loan B	Ba2	BB+	5.00%	11
2,970,000	Syniverse Technologies, Inc., Term Loan B	B1	BB-	5.25%	12
992,500	TowerCo Finance, LLC, Term Loan B	Ba3	BB-	5.25%	02
TOTAL SENIOR FLOATING-RATE LOAN INTERESTS					

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(Cost \$553,466,672)

PRINCIPAL VALUE	DESCRIPTION	RATE	S MA
NOTES - 0.0%			
\$ 727,273	HOMEBUILDING - 0.0% TOUSA, Inc. (Payment-In-Kind Election Note) (g) (h) (i) (j).....	14.75%	07
	TOTAL NOTES		
	(Cost \$436,364)		

Page 12 See Notes to Quarterly Portfolio of Investments

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 29, 2012 (UNAUDITED)

SHARES	DESCRIPTION
COMMON STOCKS - 0.4%	
	DIVERSIFIED CHEMICALS - 0.4%
38,260	LyondellBasell Industries AF S.C.A., Class B
	TOTAL COMMON STOCKS
	(Cost \$452,084)
WARRANTS - 0.0%	
	BROADCASTING - 0.0%
1,449	Cumulus Media, Inc. (g) (i) (k).....
	TOTAL WARRANTS
	(Cost \$0)
PREFERRED STOCKS - 0.0%	
	HOMEBUILDING - 0.0%
4,273	TOUSA, Inc. (8.0%, Series A Convertible Payment-In-Kind Preferred Stock) (g) (h) (i) (k).....
	TOTAL PREFERRED STOCKS
	(Cost \$2,563,636)
	TOTAL INVESTMENTS - 148.8%

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(Cost \$556,918,756) (1)

OUTSTANDING LOAN - (43.0%)

NET OTHER ASSETS AND LIABILITIES - (5.8%)

NET ASSETS - 100.0%

- (a) All percentages shown in the Portfolio of Investments are based on net assets.
- (b) All or a portion of the securities are available to serve as collateral on the outstanding loan.
- (c) Ratings below Baa3 by Moody's Investors Service, Inc. or BBB- by Standard & Poor's Ratings Group are considered to be below investment grade.
- (d) Senior Loans in which the Fund invests pay interest at rates which are periodically predetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more United States banks or (iii) the certificate of deposit rate. Certain Senior Loans are subject to a LIBOR floor that establishes a minimum base LIBOR rate.
- (e) Senior Loans generally are subject to mandatory and/or optional prepayment. As a result, the actual remaining maturity of Senior Loans may be substantially less than the stated maturities shown.
- (f) This Senior Loan Interest was privately rated upon issuance. The rating agency does not provide ongoing surveillance on the rating.
- (g) This security is fair valued in accordance with procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended.
- (h) This borrower has filed for protection in federal bankruptcy court.

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
 FEBRUARY 29, 2012 (UNAUDITED)

- (i) This security is restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration (See Note D - Restricted Investments in the Notes to Quarterly Portfolio of Investments).
- (j) This security is a Senior Subordinated Payment-in-Kind Election Note whereby 1.00% of interest per annum will be paid in cash and 13.75% of interest per annum shall be paid by the issuer, at its option (i) entirely in cash, (ii) entirely in Payment-In-Kind interest or (iii) a combination

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thereof. Interest is paid semi-annually; however, the issuer is in default and income is not being accrued.

- (k) Non-income producing security.
- (l) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of February 29, 2012, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$3,679,510 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$10,000,315.

NR Not Rated

VALUATION INPUTS

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

	TOTAL VALUE AT 2/29/2012	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICA OBSERVABLE I
	-----	-----	-----
Senior Floating-Rate Loan Interests:			
Aerospace & Defense	\$ 19,060,495	\$ --	\$ 17,68
Asset Management & Custody Banks	19,078,836	--	16,69
Trucking	8,574,852	--	5,63
Other Industry Categories*	502,228,411	--	502,22
	-----	-----	-----
Total Senior Floating-Rate Loan Interests	548,942,594	--	542,24
Common Stocks*	1,652,067	1,652,067	
Warrants*	3,290	--	
	-----	-----	-----
TOTAL INVESTMENTS	\$ 550,597,951	\$ 1,652,067	\$ 542,24
	=====	=====	=====

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

All transfers in and out of Level 3 during the period are assumed to be transferred on the last day of the period at their current value. As of February 29, 2012, the Fund transferred Senior Floating-Rate Loan Interest valued at \$22,072,957 from Level 3 to Level 2 of the fair value hierarchy. The Senior Floating-Rate Loan Interests that transferred from Level 3 to Level 2 did so primarily as a result of additional information obtained from an independent third party pricing vendor relating to the liquidity of individual Senior Floating-Rate Loan Interests.

The following table presents the Fund's investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the period presented:

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INVESTMENTS AT FAIR VALUE USING SIGNIFICANT INPUTS (LEVEL 3)	BALANCE AS OF MAY 31, 2011	TRANSFERS IN (OUT) OF LEVEL 3	NET REALIZED GAINS (LOSSES)	CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION)	PURCHASES
Senior Floating-Rate Loan Interests	\$ 34,433,986	\$(20,694,337)	\$ 71,118	\$ (294,108)	\$ 4,380,09

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See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
FEBRUARY 29, 2012 (UNAUDITED)

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust Senior Floating Rate Income Fund II (the "Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940, as amended (the "1940 Act"). The Senior Floating-Rate Loan Interests ("Senior Loans") (1) in which the Fund invests are not listed on any securities exchange or board of trade. Senior Loans are typically bought and sold by institutional investors in individually negotiated private transactions that function in many respects like an over-the-counter secondary market, although typically no formal market-makers exist. This market, while having grown substantially since its inception, generally has fewer trades and less liquidity than the secondary market for other types of securities. Some Senior Loans have few or no trades, trade infrequently, and information regarding a specific Senior Loan may not be widely available or may be incomplete. Accordingly, determinations of the fair value of Senior Loans may be based on infrequent and dated information. Because there is less reliable and objective data available, elements of judgment may play a greater role in valuation of Senior Loans than for other types of securities. Typically, Senior

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Loans are valued using information provided by a third party pricing service. The third party pricing service primarily uses broker quotes to value the Senior Loans.

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

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

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

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

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assessment of the issuer's management;

- 11) the prospects for the issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry; and
- 12) other relevant factors.

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

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II FEBRUARY 29, 2012 (UNAUDITED)

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

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical securities. An active market is a market in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
 - o Quoted prices for similar securities in active markets.
 - o Quoted prices for identical or similar securities in markets that are non-active. A non-active market is a market where there are few transactions for the security, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
 - o Inputs other than quoted prices that are observable for the security (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
 - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the security.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of February 29, 2012, is included with the Fund's Portfolio of Investments.

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B. SECURITY TRANSACTIONS:

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

Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. Due to the nature of the Senior Loan market, the actual settlement date may not be certain at the time of the purchase or sale for some of the Senior Loans. Interest income on such Senior Loans is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued, delayed delivery or forward purchase commitments.

C. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrower's discretion. The Fund had unfunded loan commitments of \$395,604 as of February 29, 2012.

D. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the Securities Act of 1933, as amended (the "1933 Act"). Prior to registration, restricted securities may only be resold in transactions exempt from registration under Rule 144A under the 1933 Act, normally to qualified institutional investors. As of February 29, 2012, the Fund held restricted securities as shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation footnote (Note A) and are not expressed as a discount to the carrying value of a comparable unrestricted investment. There are no unrestricted investments with the same maturity dates and yields for these issuers.

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE/SHARES	VALUE PER SHARE	CURRENT CARRYING COST
Cumulus Media, Inc. - Warrants	6/29/09	1,449	\$ 2.27	\$ --
TOUSA, Inc. - Notes	7/31/07 (1)	\$ 727,273	--	436,364
TOUSA, Inc. - Preferred Stocks	7/31/07 (1)	4,273	--	2,563,636
				----- \$ 3,000,000 =====

* Amount is less than 0.01%.

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

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ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) First Trust Senior Floating Rate Income Fund II

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

Mark R. Bradley, President and Chief Executive Officer
(principal executive officer)

Date April 16, 2012

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/ Mark R. Bradley

Mark R. Bradley, President and Chief Executive Officer
(principal executive officer)

Date April 16, 2012

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

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James M. Dykas, Treasurer, Chief Financial Officer and
Chief Accounting Officer
(principal financial officer)

Date April 16, 2012

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