

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

FIRST TRUST SENIOR FLOATING RATE INCOME FUND II
Form N-Q
October 27, 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

First Trust Senior Floating Rate Income Fund II (formerly known
as First Trust/Four Corners 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: August 31, 2010

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)
 AUGUST 31, 2010 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (c) | | RATE |
|--|---|-------------|--------|-------|
| | | MOODY'S | S&P | |
| SENIOR FLOATING-RATE LOAN INTERESTS - 142.4% | | | | |
| AEROSPACE & DEFENSE - 7.7% | | | | |
| \$ 327,083 | BE Aerospace, Inc., Term Loan, Tranche B | Ba1 | BBB- | 5.00% |
| 1,582,109 | DAE Aviation Holdings, Inc., Term Loan B1 | B3 | B | 4.00% |
| 1,535,945 | DAE Aviation Holdings, Inc., Term Loan B2 | B3 | B | 4.14% |
| 2,319,621 | GenCorp, Inc., Synthetic Letter of Credit | Ba2 | B+ | 3.00% |
| 1,189,037 | GenCorp, Inc., Term Loan | Ba2 | B+ | 3.00% |
| 813,437 | ILC Industries, Inc., Term Loan, First Lien | NR (f) | NR (f) | 2.00% |
| 1,905,750 | L-1 Identity Solutions Operating Co., Term Loan B-2 | B1 | BB | 7.00% |
| 2,892,810 | Robertson Fuel Systems, LLC, Term Loan | NR (f) | NR (f) | 3.01% |
| 972,431 | Safenet, Inc., Term Loan, First Lien | B1 | B+ | 2.00% |
| 4,256,832 | Spirit Aerosystems, Inc., Term Loan B | Ba2 | BBB- | 2.00% |
| 415,625 | TASC, Inc., Term Loan A | Ba2 | BB | 5.00% |
| 3,295,938 | TASC, Inc., Term Loan B | Ba2 | BB | 5.00% |
| 5,757,761 | Triumph Group, Inc., Term Loan B | Baa3 | BB+ | 4.00% |
| 887,687 | Wesco Aircraft Hardware Corp., Term Loan, First Lien | Ba3 | BB- | 2.00% |
| AGRICULTURAL PRODUCTS - 1.2% | | | | |
| 1,190,322 | Dole Food Co., Inc., Term Loan B1 | Ba2 | BB- | 5.00% |
| 2,956,462 | Dole Food Co., Inc., Term Loan C1 | Ba2 | BB- | 5.00% |
| AIRLINES - 0.1% | | | | |
| 485,000 | Delta Air Lines, Inc., Synthetic Revolving Credit Facility | Ba2 | BB- | 2.26% |
| ALUMINUM - 1.7% | | | | |
| 4,357,684 | Novelis Corp., Term Loan | Ba1 | BB- | 2.27% |
| 1,980,649 | Novelis, Inc., Canadian Term Loan | Ba1 | BB- | 2.00% |
| APPAREL RETAIL - 0.9% | | | | |
| 2,303,123 | Hanesbrands, Inc., New Term Loan | Ba1 | BB+ | 5.00% |
| 946,309 | Phillips-Van Heusen Corporation, Term Loan B | Ba2 | BBB | 4.00% |
| APPLICATION SOFTWARE - 0.7% | | | | |

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| | | | | |
|---|--|--------|--------|-------|
| 2,691,848 | Verint Systems, Inc., Term Loan, First Lien | B1 | BB- | 5. |
| ASSET MANAGEMENT & CUSTODY BANKS - 3.5% | | | | |
| 1,318,164 | Grosvenor Capital Management Holdings, LLP, Term Loan | NR (f) | NR (f) | 2. |
| 2,902,401 | LPL Holdings, Inc., Extended Term Loan | Ba3 | B+ | 4. |
| 4,987,500 | LPL Holdings, Inc., Term Loan | Ba3 | B+ | 5. |
| 922,066 | LPL Holdings, Inc., Term Loan D | Ba3 | B+ | 2.01% |
| 2,704,791 | Nuveen Investments, Inc., Term Loan | B3 | B | 3.48% |
| 135,384 | Oxford US Acquisition, LLC, Term Loan, Tranche B-2 | NR (f) | NR (f) | 2. |
| AUTOMOBILE MANUFACTURERS - 0.7% | | | | |
| 2,636,421 | Ford Motor Co., Term Loan, Tranche B-1 | Ba1 | BB | 3. |
| AUTOMOTIVE RETAIL - 0.6% | | | | |
| 2,308,825 | KAR Holdings, Inc., Term Loan B | Ba3 | B+ | 3. |
| BROADCASTING - 2.9% | | | | |
| 771,725 | Cumulus Media, Inc., Term Loan, First Lien | Caa1 | B- | 4. |
| 1,417,511 | Gray Television, Inc., Term Loan B | B2 | B | 3. |
| 4,308,750 | LBI Media, Inc., Term Loan B | B1 | B- | 1. |
| 3,482,500 | Raycom Media, Inc., Term Loan, Tranche B | NR | NR | 1. |
| 1,000,000 | Sinclair Broadcast Group, Inc., Term Loan B | Ba1 | BB | 5. |
| BUILDING PRODUCTS - 0.1% | | | | |
| 1,000,000 | South Edge, LLC, Term Loan C (g) | NR | NR | 5. |

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)
AUGUST 31, 2010 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (c) | | RATE |
|---|--|-------------|------|------|
| | | MOODY'S | S&P | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (Continued) | | | | |
| CABLE AND SATELLITE - 5.1% | | | | |
| \$ 577,132 | Charter Communications Operating, LLC, Term Loan B-1 | Ba2 | BB+ | 2. |
| 6,177,668 | Charter Communications Operating, LLC, Term Loan C | Ba2 | BB+ | 3. |
| 5,647,951 | CSC Holdings, Inc., Term Loan B-3 | Baa3 | BBB- | 2. |
| 1,000,000 | Mediacom Broadband, LLC, Term Loan F | Ba3 | BB- | 4. |
| 3,453,424 | UPC Broadband Holding B.V., Term Loan T | Ba3 | B+ | 4. |
| 1,946,576 | UPC Broadband Holding B.V., Term Loan X | Ba3 | B+ | 4. |

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| | | | | |
|--|--|-----|------|-------|
| CASINOS & GAMING - 4.7% | | | | |
| 2,957,647 | CCM Merger, Inc., Term Loan B | B3 | BB- | 8. |
| 360,060 | Las Vegas Sands, LLC, Delayed Draw Term Loan 1 | B2 | B | 3. |
| 3,287,186 | Penn National Gaming, Inc., Term Loan B | Ba2 | BB+ | 2.01% |
| 801,458 | Seminole Tribe of Florida, Delayed Draw Term Loan B1 | Ba1 | BBB | 2. |
| 2,889,271 | Seminole Tribe of Florida, Delayed Draw Term Loan B2 | Ba1 | BBB | 2. |
| 2,012,146 | Seminole Tribe of Florida, Delayed Draw Term Loan B3 | Ba1 | BBB | 2. |
| 4,975,965 | VML US Finance, LLC, Term Loan B | B2 | B | 5. |
| COMMODITY CHEMICALS - 2.3% | | | | |
| 1,421,521 | Ineos Group Limited, Term Loan B2 | B2 | B | 9. |
| 1,421,521 | Ineos Group Limited, Term Loan C2 | B2 | B | 10. |
| 5,520,929 | Univar, Inc., Term Loan B-Opco | B2 | B+ | 3. |
| COMPUTER HARDWARE - 1.4% | | | | |
| 5,178,427 | Activant Solutions, Inc., Term Loan | B1 | B | 2. |
| DATA PROCESSING & OUTSOURCED SERVICES - 1.7% | | | | |
| 6,790,000 | Harland Clarke Holdings Corp., Term Loan B | B1 | B+ | 2.76% |
| DIVERSIFIED CHEMICALS - 4.7% | | | | |
| 637,174 | Brenntag Holding GmbH & Co. KG, Acquisition Term Loan | Ba2 | BBB- | 4.01% |
| 3,000,000 | Brenntag Holding GmbH & Co. KG, Term Loan, Second Lien | B1 | BB- | 6. |
| 4,322,712 | Brenntag Holding GmbH & Co. KG, Term Loan B2 | Ba2 | BBB- | 4.02% |
| 3,570,920 | Huntsman International, LLC, Term Loan B | Ba2 | B+ | 1.90% |
| 1,068,219 | Huntsman International, LLC, Term Loan C | Ba2 | B+ | 2.51% |
| 3,295,391 | Rockwood Specialties Group, Inc., Term Loan H | Ba2 | BB+ | 6. |
| 1,246,875 | Solutia, Inc., Term Loan | Ba2 | BB- | 4. |
| DIVERSIFIED SUPPORT SERVICES - 0.2% | | | | |
| 746,250 | JohnsonDiversey, Inc., Term Loan | Ba2 | BB- | 5. |
| EDUCATION SERVICES - 1.4% | | | | |
| 4,379,175 | Education Management, LLC, Term Loan C | B1 | BB | 2. |
| 1,000,186 | ProQuest-CSA, LLC, Term Loan, First Lien | Ba3 | BB- | 2. |
| ELECTRIC UTILITIES - 8.3% | | | | |
| 5,049,748 | Astoria Generating Co. Acquisitions, LLC, Term Loan B | B1 | BB- | 2. |
| 4,278,222 | Calpine Corporation, First Priority Term Loan | B1 | B+ | 3. |
| 2,305,929 | Covanta Energy Corporation, Synthetic Letter of Credit | Ba1 | BB | 2. |

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) (CONTINUED)
 AUGUST 31, 2010 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (c) | | RATE |
|---|--|-------------|-----|-------|
| | | MOODY'S | S&P | |
| ----- | | | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (Continued) | | | | |
| ELECTRIC UTILITIES - (CONTINUED) | | | | |
| \$ 4,531,690 | Covanta Energy Corporation, Term Loan | Ba1 | BB | 1.94% |
| 3,531,157 | Mirant North America, LLC, Term Loan | Ba2 | BB | 2. |
| 3,042 | NRG Energy, Inc., Synthetic Letter of Credit | Baa3 | BB+ | 2. |
| 7,947,687 | NRG Energy, Inc., Extended Synthetic Letter of Credit | Baa3 | BB+ | 3. |
| 110,974 | NRG Energy, Inc., Term Loan B | Baa3 | BB+ | 2. |
| 417,322 | NRG Energy, Inc., Extended Term Loan B | Baa3 | BB+ | 3. |
| 1,597,203 | Riverside Energy Center, LLC, Term Loan | Ba3 | BB- | 4. |
| 169,917 | Rocky Mountain Energy Center, LLC, Synthetic Letter of Credit | Ba3 | BB- | 4. |
| 536,580 | Rocky Mountain Energy Center, LLC, Term Loan | Ba3 | BB- | 4. |
| ENVIRONMENTAL & FACILITIES SERVICES - 1.7% | | | | |
| 6,000,000 | EnergySolutions, LLC, Term Loan | Ba2 | BB+ | 6. |
| FOOD DISTRIBUTORS - 1.3% | | | | |
| 847,826 | B&G Foods, Inc., Term Loan C | Ba1 | BB | 2. |
| 3,904,557 | Dean Foods Co., Term Loan B | Ba3 | BB | 3. |
| FOOD RETAIL - 1.8% | | | | |
| 2,375,145 | SUPERVALU, Inc., Term Loan B | Ba3 | BB+ | 1. |
| 4,208,095 | SUPERVALU, Inc., Extended Term Loan B-2 | Ba3 | BB+ | 3. |
| FOREST PRODUCTS - 2.3% | | | | |
| 4,134,802 | Georgia-Pacific Corporation, Term Loan B1 | Ba1 | BBB | 2.30% |
| 1,376,758 | Georgia-Pacific Corporation, Term Loan B2 | Ba1 | BBB | 2.30% |
| 2,821,551 | Georgia-Pacific Corporation, Term Loan C | Ba1 | BBB | 3.78% |
| GAS UTILITIES - 0.2% | | | | |
| 596,517 | Atlas Pipeline Partners, L.P., Term Loan | B1 | B | 7. |
| HEALTH CARE EQUIPMENT - 1.6% | | | | |
| 5,699,090 | Biomet, Inc., Dollar Term Loan | B1 | BB- | 3.26% |
| HEALTH CARE FACILITIES - 6.1% | | | | |
| 640,641 | HCA, Inc., Term Loan A | Ba3 | BB | 2. |
| 1,372,513 | HCA, Inc., Term Loan B | Ba3 | BB | 2. |
| 3,291,558 | HCA, Inc., Term Loan B-2 | Ba3 | BB | 3. |
| 4,457,381 | Health Management Associates, Inc., Term Loan B | B1 | BB- | 2. |

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|-----------------------------|--|--------|--------|-------|
| 5,651,633 | Lifepoint Hospitals, Inc., Term Loan B | Ba1 | BB | 1. |
| 4,615,416 | Select Medical Corporation, Term Loan B-1 | Ba2 | BB- | 4. |
| 483,956 | Sun Healthcare Group, Inc., Synthetic Letter of Credit | Ba2 | B+ | 2. |
| 1,190,131 | Sun Healthcare Group, Inc., Term Loan, First Lien | Ba2 | B+ | 3.53% |
| 153,311 | United Surgical Partners International, Inc., Delayed Draw Term Loan | Ba3 | B | 2. |
| 811,452 | United Surgical Partners International, Inc., Term Loan B | Ba3 | B | 2.27% |
| HEALTH CARE SERVICES - 7.2% | | | | |
| 388,636 | CHS/Community Health Systems, Inc., Delayed Draw Term Loan | Ba3 | BB | 2. |
| 7,571,656 | CHS/Community Health Systems, Inc., Term Loan | Ba3 | BB | 2.51% |
| 5,611,970 | DaVita, Inc., Term Loan B-1 | Ba1 | BB+ | 1.77% |
| 6,985,852 | Fresenius Medical Care AG, Term Loan B | Baa3 | BBB- | 1.64% |
| 316,288 | Fresenius SE, Term Loan C-1 | Baa3 | BBB- | 4. |
| 180,672 | Fresenius SE, Term Loan C-2 | Baa3 | BBB- | 4. |
| 1,930,000 | Healthways, Inc., Term Loan B | Ba2 | BB | 2. |
| 2,000,000 | InVentiv Health, Inc., Term Loan | Ba3 | BB- | 6. |
| 1,432,625 | Quintiles Transnational Corp., Term Loan B, First Lien | Ba2 | BB | 2.27% |
| HOMEBUILDING - 0.2% | | | | |
| 964,736 | Mattamy Funding Partnership, Term Loan | NR (f) | NR (f) | 2. |

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) (CONTINUED)
AUGUST 31, 2010 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (c) | | RATE |
|---|---|-------------|------|-------|
| | | MOODY'S | S&P | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (Continued) | | | | |
| INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 2.5% | | | | |
| \$ 6,350,115 | Dynegy Holdings, Inc., Synthetic Letter of Credit | Ba3 | B+ | 4. |
| 74,150 | Dynegy Holdings, Inc., Term Loan B | Ba3 | B+ | 4. |
| 3,389,015 | Texas Competitive Electric Holdings Co., LLC, Initial Term Loan B-3 | B1 | B+ | 3.79% |
| INDUSTRIAL CONGLOMERATES - 0.4% | | | | |
| 1,376,608 | Bucyrus International, Inc., Term Loan C | Ba2 | BB | 4. |
| INSURANCE BROKERS - 0.2% | | | | |
| 784,179 | HealthCare Partners, LLC, Term Loan | Ba2 | BBB- | 2.03% |

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| | | | | |
|--|---|--------|--------|-------|
| INTEGRATED TELECOMMUNICATION SERVICES - 3.7% | | | | |
| 2,248,154 | Intelsat Corp., Term Loan B-2-A | B1 | BB- | 3. |
| 2,247,462 | Intelsat Corp., Term Loan B-2-B | B1 | BB- | 3. |
| 2,247,462 | Intelsat Corp., Term Loan B-2-C | B1 | BB- | 3. |
| 1,488,750 | NTELOS, Inc., Term Loan | Ba3 | BB | 5. |
| 4,989,690 | Telesat Canada, U.S. Term Loan I | B1 | BB- | 3. |
| 428,578 | Telesat Canada, U.S. Term Loan II | B1 | BB- | 3. |
| INTERNET RETAIL - 0.6% | | | | |
| 2,407,394 | Sabre Holdings Corp., Term Loan | B1 | B | 2.26% |
| IT CONSULTING & OTHER SERVICES - 3.5% | | | | |
| 446,897 | Apptis (DE), Inc., Term Loan | B1 | B+ | 3.52% |
| 869,438 | CACI International, Inc., Term Loan B | Baa3 | NR | 1. |
| 5,750,000 | DynCorp International, Inc., Term Loan | Ba1 | BB | 6. |
| 5,760,528 | West Corporation, Term Loan B-2 | B1 | BB- | 2.64% |
| LEISURE FACILITIES - 2.7% | | | | |
| 1,038,942 | London Arena and Waterfront Finance, LLC, Term Loan A | NR (f) | NR (f) | 2. |
| 3,870,130 | Six Flags, Inc., Exit Term Loan | Caa1 | D | 6. |
| 967,500 | Town Sports International, LLC, Term Loan | Ba2 | BB- | 2. |
| 3,960,000 | Universal City Development Partners, Ltd., Term Loan | Ba2 | BB- | 5. |
| LEISURE PRODUCTS - 0.6% | | | | |
| 997,500 | Live Nation Entertainment, Inc., Term Loan B | Ba2 | BB- | 4. |
| 1,374,252 | LodgeNet Entertainment Corp., Term Loan | B3 | B- | 2. |
| LIFE & HEALTH INSURANCE - 0.2% | | | | |
| 630,950 | Conseco, Inc., Term Loan | B2 | B- | 7. |
| MANAGED HEALTH CARE - 5.5% | | | | |
| 1,170,164 | IASIS Healthcare Corporation, Delayed Draw Term Loan | Ba2 | B+ | 2. |
| 318,412 | IASIS Healthcare Corporation, Synthetic Letter of Credit | Ba2 | B+ | 2. |
| 3,380,998 | IASIS Healthcare Corporation, Term Loan | Ba2 | B+ | 2. |
| 9,100,000 | MultiPlan, Inc., Term Loan | Ba3 | B | 6. |
| 5,985,000 | Vanguard Health Systems, Inc., Term Loan B | Ba2 | BB- | 5. |
| METAL & GLASS CONTAINERS - 2.3% | | | | |
| 2,742,857 | BWAY Corporation, Term Loan B | Ba3 | B+ | 5.50% |
| 257,143 | BWAY Corporation, Term Loan C | Ba3 | B+ | 5.50% |
| 5,127,138 | Owens-Illinois Group, Inc., Term Loan B | Baa2 | BBB | 1. |
| MOVIES & ENTERTAINMENT - 2.9% | | | | |

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4,679,500 AMC Entertainment, Inc., Term Loan Ba2 BB- 1.

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 PORTFOLIO OF INVESTMENTS (a) (b) (CONTINUED)
 AUGUST 31, 2010 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (c) | | RATE |
|---|---|-------------|--------|-------|
| | | MOODY'S | S&P | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (Continued) | | | | |
| MOVIES & ENTERTAINMENT - (CONTINUED) | | | | |
| \$ 2,000,000 | National CineMedia, LLC, Term Loan B | Ba3 | B+ | 2. |
| 1,491,136 | Regal Cinemas Corporation, Term Loan | Ba3 | BB- | 4. |
| 2,460,742 | TWCC Holding Corporation, Term Loan B | Ba2 | BB | 5. |
| MULTI-UTILITIES - 1.1% | | | | |
| 2,510,637 | KGEN, LLC, Synthetic Letter of Credit | B1 | BB- | 2. |
| 1,692,619 | KGEN, LLC, Term Loan | B1 | BB- | 2. |
| OFFICE SERVICES & SUPPLIES - 1.3% | | | | |
| 2,712,219 | Emdeon Business Services, LLC, Term Loan, First Lien | Ba3 | BB | 2.27% |
| 955,882 | Pike Electric, Inc., Term Loan B | NR (f) | NR (f) | 2. |
| 1,080,503 | Pike Electric, Inc., Term Loan C | NR (f) | NR (f) | 2. |
| OIL & GAS EQUIPMENT & SERVICES - 2.1% | | | | |
| 2,244,375 | Aquilex Holdings, LLC, Term Loan | Ba2 | BB- | 5. |
| 2,479,802 | Dresser, Inc., Term Loan B | B2 | B+ | 2. |
| 2,804,984 | Hercules Offshore, Inc., Term Loan | B2 | B- | 6. |
| 447,957 | Targa Resources, Inc., Term Loan | Ba3 | B+ | 5. |
| OIL & GAS EXPLORATION & PRODUCTION - 1.3% | | | | |
| 1,979,248 | Helix Energy Solutions Group, Inc., Term Loan | Ba2 | BB- | 2.51% |
| 2,633,192 | SemCrude, L.P., Prefunded Synthetic Letter of Credit | NR | NR | 8. |
| 138,589 | SemCrude, L.P., Prefunded Synthetic Letter of Credit | NR | NR | 8. |
| 165,976 | SemCrude, L.P., Term Loan, Second Lien | NR | NR | 9. |
| OIL & GAS REFINING & MARKETING - 0.4% | | | | |
| 106,667 | Alon USA, Inc., Term Loan (Edgington Facility) | B1 | B+ | 2. |
| 853,333 | Alon USA, Inc., Term Loan (Paramount Facility) | B1 | B+ | 2.51% |
| 114,943 | Calumet Lubricants Co., L.P., Synthetic Letter | | | |

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|-----------|---|----------|--------|-------------|
| 848,989 | of Credit Calumet Lubricants Co., L.P., Term Loan | B1 B1 | B B | 4. 4.32% |
| | OIL & GAS STORAGE & TRANSPORTATION - 1.9% | | | |
| 3,000,000 | Energy Transfer Equity, L.P., Term Loan | Ba2 | BB- | 2. |
| 3,920,000 | Enterprise GP Holdings, L.P., Term Loan B | Ba2 | BB- | 2. |
| | OTHER DIVERSIFIED FINANCIAL SERVICES - 1.7% | | | |
| 6,100,468 | Royalty Pharma Finance Trust, Term Loan | Baa2 | BBB- | 2. |
| | PACKAGED FOODS & MEATS - 0.4% | | | |
| 452,477 | Weight Watchers International, Inc., Term Loan B | Ba1 | BB+ | 2. |
| 1,003,724 | Weight Watchers International, Inc., Term Loan D | Ba1 | BB+ | 2. |
| | PAPER PACKAGING - 5.7% | | | |
| 5,460,754 | Graham Packaging Holdings Co., Term Loan B, First Lien | B1 | B+ | 2.56% |
| 2,500,000 | Graphic Packaging International, Inc., Term Loan | Ba3 | BB+ | 3. |
| 3,376,872 | Graphic Packaging International, Inc., Term Loan B | Ba3 | BB+ | 2.49% |
| 3,984,375 | Reynolds Consumer Products Holdings, Inc., Term Loan | B1 | BB- | 6. |
| 5,000,000 | Reynolds Consumer Products Holdings, Inc., Incremental Term Loan | B1 | BB- | 5. |

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
PORTFOLIO OF INVESTMENTS (a) (b) (CONTINUED)
AUGUST 31, 2010 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (c) | | RATE |
|---|---|-------------|-----|-------|
| | | MOODY'S | S&P | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (Continued) | | | | |
| | PAPER PRODUCTS - 0.2% | | | |
| \$ 870,000 | Domtar Corporation, Term Loan B | Baa2 | BBB | 1. |
| | PHARMACEUTICALS - 4.7% | | | |
| 4,854,874 | Catalent Pharma Solutions, Inc., Dollar Term Loan | Ba3 | BB- | 2. |
| 4,937,880 | Mylan, Inc., Term Loan B | Ba1 | BB+ | 3.56% |
| 2,656,780 | Warner Chilcott Corporation, Term Loan A | B1 | BB | 6. |
| 1,343,250 | Warner Chilcott Corporation, Term Loan B | B1 | BB | 6. |
| 1,251,841 | Warner Chilcott Corporation, Term Loan B1 | B1 | BB | 6. |
| 2,084,543 | Warner Chilcott Corporation, Term Loan B2 | B1 | BB | 6. |

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| | | | | | |
|--------------------------------------|--|--------|--------|-------|--|
| PUBLISHING - 0.8% | | | | | |
| 81,651 | Cenveo Corporation, Delayed Draw Term Loan | Ba2 | BB | 5. | |
| 2,183,975 | Cenveo Corporation, Term Loan C | Ba2 | BB | 5. | |
| 845,147 | Yell Group, PLC, Term Loan B1 | B2 | B | 4. | |
| RETAIL REITS - 1.5% | | | | | |
| 5,690,221 | Capital Automotive, L.P., Term Loan C | Ba3 | B | 5. | |
| SEMICONDUCTORS - 0.5% | | | | | |
| 1,750,000 | Intersil Corporation, Term Loan | Ba2 | BB+ | 4. | |
| SPECIALIZED CONSUMER SERVICES - 8.1% | | | | | |
| 960,000 | Acosta, Inc., Term Loan | NR (f) | NR (f) | 2. | |
| 3,323,648 | Acxiom Corporation, Extended Term Loan | Ba2 | BBB- | 3. | |
| 7,237,673 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | NR (f) | NR (f) | 5. | |
| 2,543,625 | Affinion Group, Inc., Term Loan B | Ba2 | BB | 5. | |
| 91,464 | ARAMARK Corporation, Prefunded Synthetic Letter of Credit 1 | Ba3 | BB | 2. | |
| 226,464 | ARAMARK Corporation, Prefunded Synthetic Letter of Credit 2 | Ba3 | BB | 3. | |
| 1,264,308 | ARAMARK Corporation, Term Loan | Ba3 | BB | 2. | |
| 3,443,529 | ARAMARK Corporation, Term Loan B | Ba3 | BB | 3. | |
| 4,477,456 | Asurion Corp., Term Loan, First Lien | NR (f) | NR (f) | 3.29% | |
| 1,670,947 | Nielsen Finance, LLC, Dollar Term Loan A | Ba3 | B+ | 2. | |
| 2,736,146 | Nielsen Finance, LLC, Dollar Term Loan B | Ba3 | B+ | 4. | |
| 1,670,297 | Protection One, Inc., Term Loan | Ba3 | BB | 6. | |
| SPECIALTY CHEMICALS - 2.0% | | | | | |
| 2,000,000 | Celanese Holdings, LLC, Synthetic Letter of Credit | Ba2 | BB+ | 1. | |
| 4,361,061 | Celanese Holdings, LLC, Term Loan, First Lien | Ba2 | BB+ | 2. | |
| 950,000 | ISP Chemco, LLC, Term Loan | Ba3 | BB | 1. | |
| SPECIALTY STORES - 1.6% | | | | | |
| 3,332,996 | 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. | |
| SYSTEMS SOFTWARE - 4.9% | | | | | |
| 2,300,824 | Dealer Computer Services, Inc., Term Loan, First Lien | Ba2 | BB | 5. | |
| 1,750,000 | Information Solution Company, Term Loan | Ba2 | BB+ | 4. | |
| 3,884,107 | Intergraph Corporation, Term Loan, First Lien | B1 | BB- | 4. | |
| 1,029,000 | Open Solutions, Inc., Term Loan, First Lien | B1 | BB- | 2. | |
| 4,633,119 | SunGard Data Systems, Inc., Term Loan A | Ba3 | BB | 2. | |
| 4,367,163 | SunGard Data Systems, Inc., Term Loan B | Ba3 | BB | 3.97% | |
| TECHNOLOGY DISTRIBUTORS - 0.9% | | | | | |
| 3,433,903 | Sensata Technologies Finance Co., LLC, Term Loan, | | | | |

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First Lien

B1

BB

2.14%

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)
 AUGUST 31, 2010 (UNAUDITED)

| PRINCIPAL VALUE | DESCRIPTION | RATINGS (c) | | RATE |
|---|---|-------------|------|-------|
| | | MOODY'S | S&P | |
| ----- | | | | |
| SENIOR FLOATING-RATE LOAN INTERESTS - (Continued) | | | | |
| | TRUCKING - 3.1% | | | |
| \$ 3,353,168 | OshKosh Corporation, Term Loan B | Ba2 | BB+ | 6.44% |
| 1,101,648 | The Hertz Corporation, Prefunded Synthetic Letter of Credit | Ba1 | BB- | 2. |
| 6,671,936 | The Hertz Corporation, Term Loan B | Ba1 | BB- | 2. |
| | WIRELESS TELECOMMUNICATION SERVICES - 0.8% | | | |
| 3,000,000 | Crown Castle Operating Company, Term Loan | Ba2 | BB | 1. |
| | TOTAL SENIOR FLOATING-RATE LOAN INTERESTS (Cost \$520,356,991) | | | |
| SENIOR FLOATING-RATE NOTES - 0.2% | | | | |
| | LEISURE FACILITIES - 0.0% | | | |
| 1,225,000 | HRP Myrtle Beach (i) (j) (k) (l) | WR | NR | 7. |
| | SEMICONDUCTORS - 0.2% | | | |
| 650,000 | NXP B.V. | Caa1 | CCC+ | 3. |
| | TOTAL SENIOR FLOATING-RATE NOTES (Cost \$1,875,126) | | | |
| NOTES - 0.0% | | | | |
| | HOMEBUILDING - 0.0% | | | |
| 727,273 | TOUSA, Inc. (Payment-In-Kind Election Note) (i) (j) (l) (m) | | | 14 |
| | TOTAL NOTES (Cost \$436,364) | | | |
| ----- | | | | |
| SHARES | DESCRIPTION | | | |

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PREFERRED STOCKS - 0.0%

4,273 HOMEBUILDING - 0.0%
TOUSA, Inc. (8.0%, Series A Convertible Payment- In-Kind Preferred Stock) (i) (j)

TOTAL PREFERRED STOCKS
(Cost \$2,563,636)

COMMON STOCKS - 0.3%

19,963 DIVERSIFIED CHEMICALS - 0.2%
LyondellBasell Industries AF S.C.A., Class A
18,297 LyondellBasell Industries AF S.C.A., Class B

19,828 OIL & GAS EXPLORATION & PRODUCTION - 0.1%
SemGroup Corp., Class A

TOTAL COMMON STOCKS
(Cost \$1,129,017)

WARRANTS - 0.0%

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

TOTAL WARRANTS
(Cost \$0)

TOTAL INVESTMENTS - 142.9%
(Cost \$526,361,134) (n)

OUTSTANDING LOAN - (42.5)%

NET OTHER ASSETS AND LIABILITIES - (0.4)%

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)
AUGUST 31, 2010 (UNAUDITED)

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VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of August 31, 2010 is as follows (see Note 1 A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

| | TOTAL VALUE AT 8/31/2010 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS | LEVEL 3 SIGNIFICANT UNOBSERVABLE INPUTS |
|---|--------------------------------|-----------------------------|--|--|
| Senior Floating-Rate Loan Interests* | \$ 505,937,388 | \$ - | \$ 485,034,348 | \$ - |
| Senior Floating-Rate Notes* | 610,188 | - | 610,188 | - |
| Common Stocks* | 1,180,708 | 1,180,708 | - | - |
| Warrants* | 1,362 | - | 1,362 | - |
| Total Investments | \$ 507,729,646 | \$ 1,180,708 | \$ 485,645,898 | \$ - |

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

| INVESTMENTS AT FAIR VALUE USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | BALANCE AS OF MAY 31, 2010 | TRANSFERS IN (OUT) OF LEVEL 3 | NET REALIZED GAINS (LOSSES) | CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) |
|--|-------------------------------|-------------------------------------|--------------------------------|---|
| Senior Floating-Rate Loan Interests | \$ 17,428,350 | \$ 3,951,061 | \$ 164 | \$ 188,936 |

* See the Portfolio of Investments for industry breakout.

See Notes to Quarterly Portfolio of Investments

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
AUGUST 31, 2010 (UNAUDITED)

1. VALUATION AND INVESTMENT PRACTICES

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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 (the "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 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, 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. Portfolio 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.

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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 AUGUST 31, 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 summary of the inputs used to value the Fund's investments as of August 31, 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. 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 investments. 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.

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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 did not have unfunded delayed draw loan commitments as of August 31, 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 August 31, 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 1 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 | CUR CARRYI |
|---|---------------------|---------------------------|--------------------|--------------------------|
| Cumulus Media, Inc. - Warrants | 6/29/09 | 1,449 | \$0.94 | \$ |
| HRP Myrtle Beach - Senior Floating Rate Notes | 3/23/06 | \$1,225,000 | - | 1,2 |
| TOUSA, Inc. - Notes | 7/31/07 (1) | \$727,273 | - | 4 |
| TOUSA, Inc. - Preferred Stocks | 7/31/07 (1) | 4,273 | - | 2,5 |
| | | | | ----- \$ 4,2 ===== |

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

2. SUBSEQUENT EVENT

On October 12, 2010, First Trust announced that James A. Bowen, its President, acquired 100% of the voting stock of The Charger Corporation, the general partner of First Trust (the "Transaction"). First Trust is a limited partnership

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
AUGUST 31, 2010 (UNAUDITED)

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with one limited partner and one general partner (The Charger Corporation). The Transaction is not expected to impact the day-to-day operations of the Fund. The consummation of the Transaction is deemed to be an "assignment" (as defined in the 1940 Act) of the Fund's investment management agreement and investment sub-advisory agreement and resulted in the automatic termination of the agreements.

The Board of Trustees of the Fund has approved an interim investment management agreement with First Trust which was entered into effective upon the closing of the Transaction and will be in effect for a maximum period of 150 days. A new investment management agreement with First Trust has been approved by the Board of Trustees of the Fund and will be submitted to shareholders of the Fund as of the record date (September 30, 2010) for approval and will take effect upon such shareholder approval. A special shareholder meeting of the Fund to vote on a proposal to approve the new investment management and the new investment sub-advisory agreement is expected to be held on December 6, 2010.

First Trust also announced that First Trust/Four Corners Senior Floating Rate Income Fund II will change its name to "First Trust Senior Floating Rate Income Fund II," effective October 12, 2010 and will continue to trade under the same ticker symbol "FCT." The Leveraged Finance Investment Group of First Trust has, effective October 12, 2010, taken over day-to-day responsibility for management of the Fund's portfolio. As a result, no interim sub-advisory agreement with the sub-advisor was entered into for the Fund.

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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 (formerly known as 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 20, 2010

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 20, 2010

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

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

Date October 20, 2010

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