

WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

Form N-Q

April 26, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-7686

Western Asset Emerging Markets Income Fund II Inc.
(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY
(Address of principal executive offices)

10004
(Zip code)

Robert I. Frenkel, Esq.
Legg Mason & Co., LLC
300 First Stamford Place
Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-451-2010

Date of fiscal year end: May 31,

Date of reporting period: February 28, 2007

**WESTERN ASSET EMERGING MARKETS
INCOME FUND II INC.**

**FORM N-Q
February 28, 2007**

ITEM 1. SCHEDULE OF INVESTMENTS

WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

Schedule of Investments (unaudited)

February 28, 2007

Face Amount		Security	Value
SOVEREIGN BONDS	61.9%		
Argentina	4.4%		
		Republic of Argentina:	
2,000,000	DEM	10.250% due 2/6/03 (a)	\$ 487,731
1,000,000	DEM	9.000% due 9/19/03 (a)	229,153
3,000,000	DEM	7.000% due 3/18/04 (a)	705,215
3,875,000	DEM	8.500% due 2/23/05 (a)	927,286
5,400,000	DEM	11.250% due 4/10/06 (a)	1,305,916
1,000,000	DEM	11.750% due 5/20/11 (a)	239,299
591,000		5.475% due 8/3/12 (b)	560,476
8,800,000	DEM	12.000% due 9/19/16 (a)	2,031,424
4,119,321	ARS	Bonds, 2.000% due 1/3/10 (b)	2,756,233
3,396,971	ARS	Discount Bonds, 5.830% due 12/31/33 (b)	1,462,691
		GDP Linked Securities:	
2,705,000		0.624% due 12/15/35 (b)	359,359
57,059,503	ARS	0.649% due 12/15/35 (b)	2,052,172
3,200,000	EUR	0.662% due 12/15/35 (b)	533,454
		Medium-Term Notes:	
6,000,000,000	ITL	7.000% due 3/18/04 (a)	1,383,647
3,000,000,000	ITL	5.002% due 7/13/05 (a)	650,861
1,000,000,000	ITL	7.625% due 8/11/07 (a)(c)	225,487
625,000	DEM	8.000% due 10/30/09 (a)	141,635
		Total Argentina	16,052,039
Brazil	14.5%		
		Federative Republic of Brazil:	
8,991,000		11.000% due 8/17/40 (d)	12,011,976
		Collective Action Securities:	
3,980,000		8.750% due 2/4/25	5,024,750
32,355,000		Notes, 8.000% due 1/15/18 (e)	36,237,600
		Total Brazil	53,274,326
Colombia	3.3%		
		Republic of Colombia:	
4,029,000		10.375% due 1/28/33 (e)	5,771,543
5,970,000		7.375% due 9/18/37 (e)	6,386,407
		Total Colombia	12,157,950
Ecuador	1.1%		
4,840,000		Republic of Ecuador, 10.000% due 8/15/30 (f)	4,138,200
El Salvador	0.9%		
2,627,000		Republic of El Salvador, 8.250% due 4/10/32 (f)	3,191,805
Indonesia	0.5%		
1,600,000		Republic of Indonesia, 8.500% due 10/12/35 (f)	1,961,920
Malaysia	1.9%		
3,953,000		Federation of Malaysia, 8.750% due 6/1/09	4,266,476
2,653,000		Penerbangan Malaysia Berhad, 5.625% due 3/15/16 (f)	2,723,371
		Total Malaysia	6,989,847
Mexico	10.8%		
		United Mexican States:	
1,185,000		11.375% due 9/15/16	1,697,513
		Medium-Term Notes:	
13,360,000		5.625% due 1/15/17	13,420,120
2,395,000		8.300% due 8/15/31	3,080,569

See Notes to Schedule of Investments.

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WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

Schedule of Investments (unaudited) (continued)

February 28, 2007

Face Amount	Security	Value
Mexico 10.8% (continued)		
4,090,000	Series A: 6.625% due 3/3/15	\$ 4,391,637
13,840,000	8.000% due 9/24/22	16,884,800
	Total Mexico	39,474,639
Panama 2.5%		
6,735,000	Republic of Panama: 9.375% due 4/1/29	9,016,481
258,000	6.700% due 1/26/36	269,610
	Total Panama	9,286,091
Peru 1.9%		
169,000	Republic of Peru: 8.750% due 11/21/33	220,503
6,836,200	PDI, 5.000% due 3/7/17 (b)	6,819,109
	Total Peru	7,039,612
Philippines 1.1%		
3,467,000	Republic of the Philippines, 7.750% due 1/14/31	3,911,123
Russia 6.7%		