

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-Q
October 16, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

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FORM N-Q

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

Investment Company Act File Number: 811-21078

Registrant Name: PIMCO New York Municipal Income Fund II

Address of Principal Executive Offices: 1345 Avenue of the Americas
New York, New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna
1345 Avenue of the Americas
New York, New York 10105

Registrant's telephone number, including area code: 212-739-3371

Date of Fiscal Year End: May 31, 2010

Date of Reporting Period: August 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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 30b 1-5 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 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 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments

PIMCO New York Municipal Income Fund II Schedule of Investments

August 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
NEW YORK MUNICIPAL BONDS & NOTES 86.0%			
\$2,400	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	NR/NR	\$1,631,904
4,120	Liberty Dev. Corp. Rev., Goldman Sachs Headquarters, 5.25%, 10/1/35 (f)	A1/A	4,028,248
3,000	5.25%, 10/1/35	A1/A	2,933,190
3,500	5.50%, 10/1/37	A1/A	3,524,850
1,850	Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (FSA)	Aa3/AAA	1,878,805
2,000	5.00%, 11/15/34, Ser. B	NR/AA	2,025,380
8,000	5.25%, 11/15/31, Ser. E	A2/A	8,067,280
7,000	5.35%, 7/1/31, Ser. B	A1/AAA	7,089,110
5,000	5.50%, 11/15/39, Ser. A	NR/AA	5,215,900
2,870	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	Aa1/NR	2,865,408
2,400	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/NR	1,873,896
1,100	New York City Health & Hospital Corp. Rev., Ser. A, 5.375%, 2/15/26	A1/A+	1,109,372
2,000	5.45%, 2/15/26	A1/A+	2,020,460
975	New York City Industrial Dev. Agcy. Rev., Eger Harbor Project, 4.95%, 11/20/32, Ser. A (GNMA)	NR/AA+	947,739
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	Ba2/BB+	1,025,479
1,500	Queens Baseball Stadium, 6.50%, 1/1/46	Aa2/AAA	1,629,840
1,190	Staten Island Univ. Hospital Project, 6.45%, 7/1/32, Ser. C	Ba2/NR	1,036,811
1,500	United Jewish Appeal Fed. Project, 5.00%, 7/1/27, Ser. A Yankee Stadium,	Aa1/NR	1,555,845
5,000	5.00%, 3/1/31 (FGIC)	Baa3/BBB-	4,669,150
2,400	5.00%, 3/1/36 (NPFGC)	Baa1/A	2,159,664
4,900	7.00%, 3/1/49	Aa2/AAA	5,403,671
1,500	New York City Municipal Water Finance Auth. Rev., 5.25%, 6/15/40, Ser. EE	Aa3/AA+	1,578,420
500	Second Gen. Resolution, 5.00%, 6/15/39, Ser. GG-1	Aa3/AA+	506,920
9,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA	9,283,140
5,000	5.25%, 1/15/39, Ser. S-3 New York City Trust for Cultural Res. Rev.,	A1/AA-	5,122,350

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2,700	Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA	2,789,262
7,785	Wildlife Conservation Society, 5.00%, 2/1/34 (FGIC-NPFGC)	Aa3/AA-	7,898,427
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	Aa3/AA	4,030,560
3,600	Port Auth. of New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aa3/AAA	3,691,080
	State Dormitory Auth. Rev.,		
3,000	5.00%, 3/15/38, Ser. A	NR/AAA	3,068,460
1,320	5.25%, 9/1/28 (Radian)	Baa3/BBB-	1,237,078
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	A1/AA-	7,920,450
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB+	2,239,770
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	2,014,980
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	4,384,372
	Memorial Sloan-Kettering Cancer Center,		
2,750	5.00%, 7/1/35, Ser. 1	Aa2/AA	2,734,022
2,000	5.00%, 7/1/36, Ser. A1	Aa2/AA	1,982,340
2,100	New York Univ., 5.00%, 7/1/38, Ser. A	Aa3/AA-	2,129,799
1,000	New York Univ. Hospital, 5.625%, 7/1/37, Ser. B	Baa2/BB+	865,090
5,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	5,890,306
600	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A (c)	Baa1/A-	588,018
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian)	NR/BBB-	4,226,700

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August 31, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
	Teachers College,		
\$4,270	5.00%, 7/1/32 (NPFGC)	A1/NR	\$4,303,263
3,000	5.50%, 3/1/39	A1/NR	3,062,250
3,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aa3/NR	3,023,370
5,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/38, Ser. A	Aa1/AA+	5,180,650
1,000	State Thruway Auth. Rev., 4.75%, 1/1/29, Ser. G (FSA)	Aa3/AAA	1,012,630
6,000	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (f)	NR/AAA	6,127,680
	Triboro Bridge & Tunnel Auth. Rev.,		
710	5.00%, 1/1/32, Ser. A (FGIC-TCRS)	Aa2/AA-	717,874
5,000	5.25%, 11/15/34, Ser. A-2 (f)	Aa2/AA-	5,248,850
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A	NR/NR	1,301,954
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev.,		
	Glens Falls Hospital Project, 5.00%, 12/1/35, Ser. A (FSA)	Aa3/AAA	1,971,080
	Total New York Municipal Bonds & Notes (cost \$168,393,545)		168,823,147

OTHER MUNICIPAL BONDS & NOTES 7.8%

California 0.5%

1,000	Health Facs. Financing Auth. Rev.,		
	Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	A2/A	972,440

Florida 1.0%

1,000	Clearwater Water Rev., 5.25%, 12/1/39, Ser. A	A2/AA-	1,010,180
1,000	Miami-Dade Cnty. Rev., 5.50%, 10/1/36, Ser. A	A2/A-	1,002,250
			2,012,430

Louisiana 0.5%

1,000	Parish of East Baton Rouge Rev., 5.25%, 2/1/39, Ser. A	A1/AA-	1,019,290
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Puerto Rico 5.8%

4,600	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A	Baa3/BBB-	4,615,180
5,675	Children s Trust Fund Tobacco Settlement Rev., 5.625%, 5/15/43	Baa3/BBB	4,238,204
	Sales Tax Financing Corp. Rev., Ser. A,		
14,250	zero coupon, 8/1/54 (AMBAC)	A1/AA-	848,872
12,900	zero coupon, 8/1/56	Aa3/AA-	677,766

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1,000	5.75%, 8/1/37	A2/A+	1,027,310
			11,407,332
	Total Other Municipal Bonds & Notes (cost \$17,421,406)		15,411,492

NEW YORK VARIABLE RATE NOTES (a)(b)(d) 3.1%

	JPMorgan Chase Putters/Drivers Trust Rev.,		
5,000	7.804%, 7/1/33, Ser. 3382	Aa1/NR	5,410,450
500	8.357%, 6/15/31, Ser. 3223	NR/AA+	560,635
	Total New York Variable Rate Notes (cost \$5,393,508)		5,971,085

CORPORATE BONDS & NOTES (e) 2.5%

4,300	American General Finance Corp., 4.625%, 9/1/10	Baa3/BB+	3,744,204
1,900	CIT Group, Inc., 5.80%, 7/28/11	Ca/CC	1,131,640
	Total Corporate Bonds & Notes (cost \$4,661,751)		4,875,844

SHORT-TERM INVESTMENTS (e) 0.6%

Corporate Notes 0.6%

700	American General Finance Corp., 0.945%, 10/2/09, FRN	Baa3/BB+	693,480
	International Lease Finance Corp., FRN,		
300	0.627%, 5/24/10	Baa3/BBB+	278,803
200	0.909%, 1/15/10	Baa3/BBB+	193,616
	Total Corporate Notes (cost \$1,127,714)		1,165,899

Total Investments (cost \$196,997,924) 100.0% **\$196,247,467**

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange-traded futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days.

The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's net asset value is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for business.

- (a) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$5,971,085, representing 3.1% of total investments.
- (b) 144A Security Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (c) Delayed-delivery security. To be settled/delivered after August 31, 2009.
- (d) Variable Rate Notes Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on August 31, 2009.
- (e) All or partial amount segregated as collateral for reverse repurchase agreements.
- (f) Residual Interest Bonds held in Trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

Glossary:

AMBAC insured by American Municipal Bond Assurance Corp.

FGIC insured by Financial Guaranty Insurance Co.

FHA insured by Federal Housing Administration

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on August 31, 2009.

FSA insured by Financial Security Assurance, Inc.

GNMA insured by Government National Mortgage Association

GO General Obligation Bond

NPFGC insured by National Public Finance Guarantee Corporation

NR Not Rated

Radian insured by Radian Guaranty, Inc.

TCRS Temporary Custodian Receipts

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Other Investments:

(A) The weighted average daily balance of reverse repurchase agreements outstanding during the three months ended August 31, 2009 was \$5,910,695 at a weighted average interest rate of 0.82%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated as collateral for reverse repurchase agreement) for open reverse repurchase agreements at August 31, 2009 was \$6,041,742. Open reverse repurchase agreements at August 31, 2009:

Counterparty	Rate	Trade Date	Maturity Date	Principal
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