

NICHOLAS APPLGATE CONVERTIBLE & INCOME FUND II  
Form N-Q  
July 26, 2006

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

**FORM N-Q**

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

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OMB  
APPROVAL  
OMB Number:  
3235-0578  
Expires: February  
28, 2006  
Estimated  
average burden  
hours per  
response: 20.0

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Investment Company Act File Number: 811-21238

Registrant Name: NICHOLAS-APPLGATE CONVERTIBLE & 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: February 28, 2007

Date of Reporting Period: May 31, 2006

Form N-Q is to be used by the registered management investment company, other than a small business investment company 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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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**

**Nicholas-Applegate Convertible & Income Fund II Schedule of Investments**

May 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>CORPORATE BONDS &amp; NOTES 40.7%</b>			
<b>Advertising 0.7%</b>			
\$ 9,150	Affinion Group, Inc., 11.50%, 10/15/15 (a)	Caa1/B-	\$ 9,310,125
<b>Apparel 1.0%</b>			
	Levi Strauss & Co.,		
2,000	9.75%, 1/15/15	B3/B-	2,075,000
8,705	12.25%, 12/15/12	B3/B-	9,793,125
2,010	Oxford Industries, Inc., 8.875%, 6/1/11	B2/B	2,060,250
			13,928,375
<b>Auto Manufacturers 0.4%</b>			
6,830	General Motors Corp., 8.375%, 7/15/33	B3/B	5,182,262
<b>Automotive 1.4%</b>			
9,260	Goodyear Tire & Rubber Co., 11.25%, 3/1/11	B3/B-	10,371,200
10,030	HLI Operating Co., Inc., 10.50%, 6/15/10	Caa3/CCC	8,274,750
			18,645,950
<b>Chemicals 2.6%</b>			
3,998	Huntsman LLC, 11.625%, 10/15/10	Ba3/BB-	4,437,780
11,410	IMC Global, Inc., 11.25%, 6/1/11	Ba3/BB	12,051,812
	Lyondell Chemical Co.,		
4,315	10.875%, 5/1/09	B3/B	4,401,300
4,565	11.125%, 7/15/12	B1/BB-	5,021,500
4,765	PolyOne Corp., 10.625%, 5/15/10	B3/B+	5,134,288
3,609	Rhodia S.A., 10.25%, 6/1/10	B3/CCC+	3,983,434
			35,030,114
<b>Commercial Services 1.4%</b>			
4,600	Hertz Corp., 10.50%, 1/1/16 (a)	B3/B	4,979,500
3,795	Rent-Way, Inc., 11.875%, 6/15/10	B3/B-	3,927,825
9,665	Vertrue, Inc., 9.25%, 4/1/14	B2/B	9,809,975
			18,717,300
<b>Computers 0.4%</b>			
5,525	Unisys Corp., 8.00%, 10/15/12	Ba3/BB-	5,186,594

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<b>Electric</b> 2.5%			
10,645	AES Corp., 9.50%, 6/1/09	B1/B	11,390,150
10,250	Mission Energy Holdings Co., 13.50%, 7/15/08	B2/B-	11,569,687
9,820	PSEG Energy Holdings LLC, 10.00%, 10/1/09	Ba3/BB-	10,728,350
			33,688,187
<b>Electronics</b> 1.5%			
10,015	IMAX Corp., 9.625%, 12/1/10	B3/B-	10,465,675
10,335	Stoneridge, Inc., 11.50%, 5/1/12	B2/B	9,921,600
			20,387,275
<b>Environmental Control</b> 0.7%			
9,060	Aleris International, Inc., 10.375%, 10/15/10	B2/B+	9,898,050
<b>Financial Services</b> 2.1%			
9,400	Alamosa Delaware, Inc., 11.00%, 7/31/10	Caa1/A-	10,363,500
5,835	AMR Holdings Co., 10.00%, 2/15/15	Caa1/B-	6,243,450
9,205	Ford Motor Credit Co., 7.00%, 10/1/13	Ba2/BB-	7,940,463
3,450	MedCath Holdings Corp., 9.875%, 7/15/12	Caa1/B-	3,510,375
			28,057,788
<b>Food Products</b> 1.0%			
12,575	Pilgrim's Pride Corp., 9.625%, 9/15/11	Ba2/BB-	13,172,313
<b>Healthcare</b> 0.8%			
6,325	Alliance Imaging, Inc., 7.25%, 12/15/12	B3/B-	5,676,688
5,525	Hanger Orthopedic Group, Inc., 10.25%, 6/1/14 (a)	B3/CCC+	5,518,094
			11,194,782
<b>Home Builders</b> 1.7%			
11,500	Ryland Group, Inc., 9.125%, 6/15/11	Ba2/BB+	12,017,500
10,260	William Lyon Homes, Inc., 10.75%, 4/1/13	B2/B	10,170,225
			22,187,725

**Nicholas-Applegate Convertible & Income Fund II Schedule of Investments**

May 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	<b>Home Furnishings</b> 1.8%		
\$ 9,670	Central Garden & Pet Co., 9.125%, 2/1/13	B2/B	\$ 10,201,850
13,400	Jarden Corp., 9.75%, 5/1/12	B3/B-	13,668,000
			23,869,850
	<b>Hotels/Gaming</b> 0.9%		
11,080	Mandalay Resort Group, Inc., 10.25%, 8/1/07, Ser. B	Ba3/B+	11,606,300
	<b>Machinery</b> 0.9%		
10,730	Case New Holland, Inc., 9.25%, 8/1/11	Ba3/BB-	11,400,625
	<b>Manufacturing</b> 0.5%		
5,825	Clarke American Corp., 11.75%, 12/15/13 (a)	B2/B-	6,145,375
	<b>Metals &amp; Mining</b> 2.6%		
6,490	AK Steel Corp., 7.875%, 2/15/09	B1/B+	6,441,325
9,835	Freeport-McMoRan Copper & Gold, Inc., 10.125%, 2/1/10	B1/B+	10,474,275
5,710	Oregon Steel Mills, Inc., 10.00%, 7/15/09	Ba3/B+	5,995,500
11,450	United States Steel LLC, 10.75%, 8/1/08	Ba1/BB	12,423,250
			35,334,350
	<b>Miscellaneous</b> 1.3%		
17,729	Dow Jones CDX High Yield, 10.50%, 12/29/09 (a) (b)	NR/NR	18,105,394
	<b>Multi-Media</b> 2.6%		
12,291	CCH I LLC, 11.00%, 10/1/15	Caa3/CCC-	10,631,715
2,975	Lodgenet Entertainment Corp., 9.50%, 6/15/13	B3/B-	3,183,250
7,860	Mediacom Broadband LLC, 11.00%, 7/15/13	B2/B	8,292,300
5,735	Salem Communications Holding Corp., 9.00%, 7/1/11, Ser. B	B2/B-	6,000,244
6,860	Sirius Satellite Radio, Inc., 9.625%, 8/1/13	Caa1/CCC	6,517,000
			34,624,509

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<b>Office/Business Equipment</b> 0.4%			
5,195	Xerox Corp., 9.75%, 1/15/09	Ba2/BB+	5,617,094
<b>Office Furnishings</b> 1.1%			
4,625	Interface, Inc., 9.50%, 2/1/14	Caa1/CCC	4,821,562
5,625	10.375%, 2/1/10	B2/B-	6,180,469
3,199	Tempur-Pedic, Inc., 10.25%, 8/15/10	B2/B	3,390,940
			14,392,971
<b>Oil &amp; Gas</b> 0.4%			
5,000	Seitel, Inc., 11.75%, 7/15/11	B3/NR	5,650,000
<b>Paper Products</b> 1.0%			
4,013	Buckeye Technologies, Inc., 9.25%, 9/15/08	Caa1/B	4,013,000
8,750	NewPage Corp., 12.00%, 5/1/13	Caa2/CCC+	9,362,500
			13,375,500
<b>Pharmaceuticals</b> 0.7%			
9,310	Leiner Health Products, Inc., 11.00%, 6/1/12	Caa1/CCC+	9,100,525
<b>Pipelines</b> 0.9%			
12,240	Sonat, Inc., 7.625%, 7/15/11	B2/B	12,469,500
<b>Retail</b> 4.1%			
12,160	Bon-Ton Stores, Inc., 10.25%, 3/15/14 (a)	B2/B-	11,369,600
4,580	EPL Finance Corp., 11.75%, 11/15/13 (a)	Caa1/CCC+	5,358,600
4,210	GSC Holdings Corp., 8.00%, 10/1/12 (a)	Ba3/B+	4,188,950
5,345	Mothers Work, Inc., 11.25%, 8/1/10	Caa1/B-	5,585,525
8,290	Neiman-Marcus Group, Inc., 10.375%, 10/15/15 (a)	B3/B-	8,725,225
10,000	R.H. Donnelley, Inc., 10.875%, 12/15/12	B2/B	11,000,000
8,520	Star Gas Partners L.P., 10.25%, 2/15/13	Caa3/B-	8,860,800
			55,088,700

**Nicholas-Applegate Convertible & Income Fund II Schedule of Investments**

May 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>Semi-Conductors</b> 1.0%			
	Amkor Technology, Inc.,		
\$ 2,305	9.25%, 6/1/16	Caa1/CCC+	\$ 2,212,800
11,010	10.50%, 5/1/09	Caa3/CCC	11,202,675
			<u>13,415,475</u>
<b>Telecommunications</b> 2.0%			
6,305	Hawaiian Telcom Communications, Inc., 12.50%, 5/1/15, Ser. B	Caa1/CCC+	6,754,231
7,633	Level 3 Financing, Inc., 12.25%, 3/15/13 (a)	B3/CCC-	8,281,805
10,380	Millicom International Cellular S.A., 10.00%, 12/1/13	B3/B-	11,625,600
			<u>26,661,636</u>
<b>Transportation</b> 0.3%			
3,935	PHI, Inc., 7.125%, 4/15/13 (a)	B1/BB-	3,836,625
			<u>3,836,625</u>
	Total Corporate Bonds & Notes (cost-\$548,070,479)		<u>545,281,269</u>
<b>CONVERTIBLE PREFERRED STOCK</b> 28.0%			
Shares (000)			
<b>Automotive</b> 0.6%			
209	Ford Motor Co., Capital Trust II, 6.50%, 1/15/32	B2/B-	6,070,984
100	General Motors Corp., 6.25%, 7/15/33	B3/B	1,999,000
			<u>8,069,984</u>
<b>Banking</b> 1.2%			
275	Washington Mutual Capital Trust, 5.375%, 5/3/41	Baa1/BBB	15,688,750
			<u>15,688,750</u>
<b>Commercial Services</b> 1.6%			
436	United Rentals, Inc., 6.50%, 8/1/28	Caa2/B-	20,982,500
			<u>20,982,500</u>
<b>Electric</b> 2.4%			

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344	AES Trust III, 6.75%, 10/15/29	B3/B	16,152,360
63	NRG Energy, Inc., 5.75%, 3/16/09	B3/CCC+	15,954,750
			32,107,110
	<b>Financial Services</b> 8.0%		
220	Citigroup Funding, Inc., 5.02%, 9/27/08 (c)	Aa1/AA-	7,053,200
395	E*Trade Financial Corp., 6.125%, 11/18/08	Ba3/NA	12,442,500
	Lehman Brothers Holdings, Inc.,		
675	6.25%, 10/15/07	A1/A+	18,090,000
455	20.00%, 3/17/07	A1/A+	14,400,750
	Morgan Stanley,		
190	20.00%, 12/14/06	Aa3/A+	13,312,350
250	20.00%, 12/22/06	Aa3/A+	14,223,972
535	20.00%, 3/9/07	Aa3/A+	13,431,175
492	20.00%, 6/2/07	Aa3/A+	14,913,091
			107,867,038
	<b>Food</b> 0.7%		
371	Albertson's, Inc., 7.25%, 5/16/07	B2/B	9,265,000
	<b>Insurance</b> 5.2%		
408	Genworth Financial, Inc., 6.00%, 5/16/07	A2/A	14,800,400
706	Metlife, Inc., 6.375%, 8/15/08	NR/BBB+	19,535,295
220	Platinum Underwriters Holdings Ltd., 6.00%, 2/15/09	NR/BB+	6,077,500
580	PMI Group, Inc., 5.875, 11/15/06	A1/A	15,080,000
690	XL Capital Ltd., 6.50%, 5/15/07	A3/A-	14,697,000
			70,190,195
	<b>Iron/Steel</b> 0.7%		
43	U.S. Steel Corp., 7.00%, 6/15/06, Ser. B	NR/B	9,073,787
	<b>Office/Business Equipment</b> 1.0%		
123	Xerox Corp., 6.25%, 7/1/06	B1/B+	13,980,180

**Nicholas-Applegate Convertible & Income Fund II Schedule of Investments**

May 31, 2006 (unaudited)

Shares (000)		Credit Rating (Moody's/S&P)	Value*
<b>Oil &amp; Gas</b> 2.2%			
119	Amerada Hess Corp., 7.00%, 12/01/06	Ba3/BB	15,083,250
138	Chesapeake Energy Corp., 5.00%, 12/31/49	NR/B	\$ 14,331,200
			29,414,450
<b>Pharmaceuticals</b> 1.1%			
296	Schering-Plough Corp., 6.00%, 9/14/07	Baa3/BBB	14,900,028
<b>Real Estate</b> 1.1%			
606	FelCor Lodging Trust, Inc., 1.95%, 12/31/49, Ser. A, REIT	B2/CCC+	14,986,125
<b>Telecommunications</b> 1.2%			
285	Crown Castle International Corp., 6.25%, 8/15/12	NR/NR	15,532,500
<b>Waste Disposal</b> 1.0%			
40	Allied Waste Industries, Inc., 6.25%, 3/1/08	Caa3/B	13,061,300
Total Convertible Preferred Stock (cost-\$366,608,480)			375,118,947
<b>CONVERTIBLE BONDS &amp; NOTES</b> 26.2%			
Principal Amount (000)			
<hr/>			
<b>Airlines</b> 1.2%			
\$ 16,300	Continental Airlines, Inc., 4.50%, 2/1/07	Caa2/CCC+	16,055,500
<b>Automotive</b> 1.3%			
18,535	Sonic Automotive, Inc., 5.25%, 5/7/09	B3/B	18,164,300
<b>Commercial Services</b> 3.3%			
10,125	Bowne & Co., Inc., 5.00%, 10/1/33	B2/B-	10,821,114
11,000	Memberworks, Inc., 5.50%, 10/1/10	NR/B-	12,581,250
3,000	Quanta Services, Inc., 4.00%, 7/1/07	NR/NR	2,962,500



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17,985	Quebecor World USA, Inc., 6.00%, 10/1/07	B2/B	17,760,188
			<hr/>
			44,125,052
			<hr/>
	<b>Computers</b> 1.2%		
14,400	Maxtor Corp., 6.80%, 4/30/10	B2/NR	15,984,000
			<hr/>
	<b>Electric</b> 1.2%		
5,425	PG&E Corp., 9.50%, 6/30/10	NR/NR	15,773,187
			<hr/>
	<b>Electrical Components &amp; Equipment</b> 0.8%		
8,150	Artesyn Technologies, Inc., 5.50%, 8/15/10	NR/NR	11,158,165
			<hr/>
	<b>Household Products</b> 0.9%		
7,050	American Greetings Corp., 7.00%, 7/15/06	Ba3/NR	11,473,875
			<hr/>
	<b>Insurance</b> 0.2%		
2,150	American Equity Investment Life Holding Co., 5.25%, 12/6/24	NR/BB+	2,531,625
			<hr/>
	<b>Metals &amp; Mining</b> 0.9%		
6,725	Freeport-McMoRan Copper & Gold, Inc., 7.00%, 2/11/11	NR/B+	12,567,344
			<hr/>
	<b>Multi-Media</b> 1.4%		
18,500	EchoStar Communications Corp., 5.75%, 5/15/08	B2/B	18,291,875
			<hr/>
	<b>Oil &amp; Gas</b> 1.1%		
12,500	Devon Energy Corp., 4.95%, 8/15/08	Baa2/BBB	14,937,500
			<hr/>
	<b>Pharmaceuticals</b> 1.6%		
1,850	Ligand Pharmaceuticals, Inc., 6.00%, 11/16/07	NR/NR	3,279,125
18,550	Sepracor, Inc., 5.00%, 2/15/07	NR/B-	18,503,625
			<hr/>
			21,782,750
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**Nicholas-Applegate Convertible & Income Fund II Schedule of Investments**

May 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
<b>Semi-Conductors</b> 2.4%			
	Amkor Technology, Inc.,		
\$ 14,300	5.00%, 3/15/07	Caa3/CCC	\$ 14,139,125
3,000	5.75%, 6/1/06	NR/NR	3,000,000
15,000	Fairchild Semiconductor Corp., 5.00%, 11/1/08	NR/B	14,850,000
			<u>31,989,125</u>
<b>Telecommunications</b> 6.3%			
16,250	American Tower Corp., 5.00%, 2/15/10	B1/BB-	16,229,687
13,600	CenturyTel, Inc., 4.75%, 8/1/32	Baa2/BBB	14,076,000
2,800	Ciena Corp., 3.75%, 2/1/08	B2/B	2,702,000
7,500	Level 3 Communications, Inc., 6.00%, 3/15/10	Ca/CCC-	6,215,625
17,500	Lucent Technologies, Inc., 8.00%, 8/1/31	B3/CCC+	17,696,875
18,500	Nextel Communications, Inc., 5.25%, 1/15/10	Baa2/A-	18,291,875
9,940	Nortel Networks Corp., 4.25%, 9/1/08	B3/B-	9,455,425
			<u>84,667,487</u>
<b>Transportation</b> 0.8%			
8,100	YRC Worldwide, Inc., 5.00%, 8/8/23	Ba1/BBB-	10,418,625
<b>Trucking/Leasing</b> 1.6%			
15,900	GATX Corp., 7.50%, 2/1/07	Baa3/BBB	21,007,875
			<u>350,928,285</u>
<b>Total Convertible Bonds &amp; Notes (cost-\$352,278,005)</b>			
			<u>350,928,285</u>
<b>U.S. GOVERNMENT SECURITIES</b> 1.9%			
	United States Treasury Notes,		
9,215	10.375%, 11/15/12		9,897,850
13,725	12.00%, 8/15/13		15,707,631
			<u>25,605,481</u>
<b>Total U.S. Government Securities (cost-\$26,966,611)</b>			<u>25,605,481</u>
<b>SHORT-TERM INVESTMENTS</b> 3.2%			

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**Corporate Bonds & Notes** 1.4

**Chemicals** 0.3%

4,435	Lyondell Chemical Co., 9.625%, 5/1/07, Ser. A	B1/BB-	4,562,506
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**Real Estate** 0.2%

2,285	Host Marriot L.P., 9.50%, 1/15/07, Ser. I, REIT	Ba2/BB-	2,327,844
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**Retail** 0.9%

11,460	Rite Aid Corp., 12.50%, 9/15/06	NR/B+	11,631,900
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Total Corporate Bonds & Notes (cost-\$19,401,124)			18,552,250
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**Time Deposit** 1.8%

24,514	Bank of America □ London, 4.36%, 6/1/06		24,513,793
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Total Short-Term Investments (cost-\$43,191,174)			43,036,043
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<b>Total Investments</b> (cost-\$1,337,114,749) 100.0%			<b>\$ 1,339,970,025</b>
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**Other Investments:**

Interest rate cap agreement outstanding at May 31, 2006:

Counterparty	Notional Amount (000)	Termination Date	Premium	Payment received by Fund	Unrealized Appreciation
UBS AG	\$505,000	1/15/08	\$14,468,250	1 month LIBOR-BBA over 3% strike price	\$4,624,750

LIBOR □ London Interbank Offered Rate

**Notes to Schedule of Investments**

\* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees. The Fund's investments are valued daily by an independent pricing service or dealer quotations, using the last sale price on the exchange that is the primary market for such securities, or the last quoted bid price on corporate bonds and notes or the last quoted mean price on convertible 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. Short-term securities maturing in 60 days or less are

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valued at amortized cost, if their original 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. The Fund's net asset values is determined daily 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) 144A-security - 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.
- (b) Credit-linked trust certificate.
- (c) Variable rate security. Interest rate disclosed reflects the rate in effect on May 31, 2006.

### Glossary:

NR Not Rated

REIT Real Estate Investment Trust

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## Item 2. Controls and Procedures

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

## Item 3. Exhibits

- (a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

## 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: NICHOLAS-APPLGATE CONVERTIBLE & INCOME FUND II

By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: July 26, 2006

By /s/ Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

Date: July 26, 2006

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.

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By /s/ Brian S. Shlissel  
President & Chief Executive Officer

Date: July 26, 2006

By /s/ Lawrence G. Altadonna  
Treasurer, Principal Financial & Accounting Officer

Date: July 26, 2006

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