

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

Form N-Q

October 27, 2005

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  
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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
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(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
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(Address of principal executive offices) (Zip code)

W. Scott Jardine  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 630-241-4141  
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Date of fiscal year end: MAY 31  
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Date of reporting period: AUGUST 31, 2005  
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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, 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. 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  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - 151.0%					
AEROSPACE & DEFENSE - 3.8%					
AEROSPACE & DEFENSE - 3.8%					
\$ 3,288,889	Hexcel Corp. ....	B2	B+	5.25%-5.56%	3/01/12
2,952,632	Hunter Defense Holdings, Inc. ....	NR(a)	NR(a)	6.63%	3/10/11
2,032,936	K&F Industries, Inc. ....	B2	B+	6.15%-6.17%	11/18/12
1,000,000	Mid-Western Aircraft Systems, Inc.	B1	BB-	5.96%	12/31/11
2,732,484	MRO Acquisition Corp. ....	B1	B+	6.57%	8/27/10
3,323,077	Standard Aero Holdings, Inc. ....	B2	B+	5.72%-5.92%	8/24/12
3,100,000	Vought Aircraft Industries, Inc. .	Ba3	B+	5.84%	12/22/10
TOTAL AEROSPACE & DEFENSE					
AIR FREIGHT & LOGISTICS - 1.2%					
AIR FREIGHT & LOGISTICS - 1.2%					
5,942,625	United Air Lines Inc. (Debtor in Possession) (f) ....	NR(a)	BB	7.96%	12/30/05
TOTAL AIR FREIGHT & LOGISTICS					
AUTO COMPONENTS - 3.6%					
AUTO PARTS & EQUIPMENT - 3.6%					
3,000,000	Collins & Aikman Corp., (Debtor in Possession) (f) ....	NR	NR	6.44%-6.69%	5/17/07
6,000,000	Environmental Systems Products Holdings Inc. (c) ....	Caa1	NR(a)	13.66%-13.86%	12/12/10
1,995,000	MetoKote Corp. ....	B2	B+	6.49%-6.68%	11/27/11
6,467,500	TRW Automotive Inc. ....	Ba2	BB+	5.25%	6/30/12
TOTAL AUTO COMPONENTS					
BEVERAGES - 0.2%					
SOFT DRINKS - 0.2%					
1,000,000	Culligan Corp. ....	B1	B+	6.07%	9/30/11
TOTAL BEVERAGES					
BUILDING PRODUCTS - 3.4%					
BUILDING PRODUCTS - 3.4%					
4,987,500	Custom Building Products .....	NR(a)	NR(a)	5.74%-8.58%	10/20/11
2,420,865	Headwaters Inc. ....	B1	B+	5.87%-7.75%	4/30/11
1,666,667	Headwaters Inc. (c) .....	B3	B-	9.02%	9/01/12
965,000	NCI Building Systems, Inc. ....	Ba2	BB	5.42%-5.67%	6/18/10

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4,389,867	PGT Industries, Inc. ....	NR (a)	NR (a)	6.58%-6.76%	1/29/10
1,000,000	South Edge, LLC .....	NR (a)	NR (a)	5.56%	10/31/09
997,500	Stile U.S. Acquisition Corp. ....	B2	BB-	5.49%-5.66%	4/06/13

TOTAL BUILDING PRODUCTS

CHEMICALS - 2.3%					
DIVERSIFIED CHEMICALS - 2.3%					
5,000,000	BCP Crystal US Holdings Corp. ....	B1	B+	5.65%	1/26/09
6,000,000	Brenntag Holding GmbH & Company KG .....	B1	BB-	6.81%	12/09/11

TOTAL CHEMICALS

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
COMMERCIAL SERVICES & SUPPLIES - 10.5%					
DIVERSIFIED COMMERCIAL SERVICES - 4.6%					
\$ 11,000,000	IAP Worldwide Services, Inc. ....	B1	B+	6.31%	3/30/11
4,000,000	IAP Worldwide Services, Inc. (c) .	B2	B-	9.31%	3/30/12
2,972,727	N.E.W. Customer Service Companies, Inc. ....	NR (a)	NR (a)	6.88%-7.06%	7/01/11
2,968,750	United Rentals, Inc. ....	B1	BB	5.59-5.92%	2/14/11
981,308	Western Inventory Service, Ltd. ..	B2	B	6.40%-8.25%	3/31/11
ENVIRONMENTAL SERVICES - 1.9%					
2,941,590	Duratek, Inc. ....	B1	BB-	6.55-6.75%	12/16/09
6,281,053	Envirocare of Utah, LLC .....	NR (a)	NR (a)	6.11%	4/13/10
OFFICE SERVICES & SUPPLIES - 4.0%					
3,240,149	Infrasource Inc. ....	Ba3	BB-	6.24%	9/30/10
5,922,173	Monitronics International, Inc. ..	B1	B+	7.25-7.39%	8/26/09
4,159,877	Pike Electric, Inc. ....	NR (a)	NR (a)	5.81%-5.88%	7/01/12
4,950,000	Quanta Services Inc. ....	Ba3	BB-	6.43%-6.47%	6/19/08
958,333	TRM Corp. ....	B2	B+	7.40%-7.52%	11/19/10

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TOTAL COMMERCIAL SERVICES & SUPPLIES

CONTAINERS & PACKAGING - 4.5%						
METAL & GLASS CONTAINERS - 2.0%						
868,000	BWAY Corp. ....	B1	B+	5.88%-6.00%		6/30/11
1,000,000	Captive Plastics, Inc. ....	NR(a)	B-	6.61%		8/16/11
1,243,750	International Mill Service Inc. ..	B1	B+	6.17%		12/31/10
2,082,188	Owens-Illinois Group, Inc. ....	B1	BB-	5.37%-5.45%		4/01/08
4,776,720	Owens-Illinois Group, Inc. ....	B1	BB-	5.33%		4/01/07
PAPER PACKAGING - 2.5%						
1,798,161	Boise Cascade, LLC .....	Ba3	BB	5.25%-5.44%		10/28/11
3,980,000	Graham Packaging Holdings Company .....	B2	B	5.94%-6.06%		10/07/11
6,000,000	Graham Packaging Holdings Company (c) .....	B3	CCC+	7.75%		4/07/12
TOTAL CONTAINERS & PACKAGING						
DIVERSIFIED CONSUMER SERVICES - 0.3%						
SPECIALIZED CONSUMER SERVICES - 0.3%						
1,654,466	Coinstar, Inc. ....	Ba3	BB-	5.55%		7/01/11
TOTAL DIVERSIFIED CONSUMER SERVICES						

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
-----					
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
DIVERSIFIED FINANCIAL SERVICES - 1.8%					
Specialized Finance - 1.8%					
\$ 8,827,500	Refco Finance Holdings LLC .....	B1	BB-	5.67%	8/05/11
TOTAL DIVERSIFIED FINANCIAL SERVICES					

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DIVERSIFIED TELECOMMUNICATION SERVICES - 1.9%					
INTEGRATED TELECOMMUNICATION SERVICES - 1.9%					
1,000,000	Hawaiian Telecom Communications, Inc. ....	B1	B+	5.73%	10/31/12
6,000,000	NTL Investment Holdings Ltd. ....	B1	BB-	6.41%	5/10/12
1,995,000	Telcordia Technologies, Inc. ....	B1	B+	6.51%-6.61%	9/15/12

TOTAL DIVERSIFIED TELECOMMUNICATION SERVICES

ELECTRIC UTILITIES - 7.2%					
ELECTRIC UTILITIES - 7.2%					
6,280,919	Allegheny Energy Supply Inc. ....	Ba2	BB	5.34%-5.36%	3/08/11
933,249	Cogentrix Delaware Holdings, Inc.	Ba2	BB+	5.24%	4/14/12
3,577,236	Covanta Energy Corp. ....	B1	B+	6.46%	6/30/12
4,422,764	Covanta Energy Corp. ....	B1	B+	6.36%	6/24/12
6,500,972	Midwest Generation, LLC .....	Ba3	BB-	5.39%-5.50%	4/27/11
7,977,500	NRG Energy, Inc. ....	Ba3	BB	5.26%-5.37%	12/24/11
2,148,408	Riverside Energy Center, LLC ....	Ba3	BB-	7.93%	6/24/11
1,656,670	Rocky Mountain Energy Center, LLC .....	Ba3	BB-	7.93%	6/24/11
995,731	Texas Genco, LLC .....	Ba2	BB	5.41%-5.67%	12/14/11

TOTAL ELECTRIC UTILITIES

ELECTRICAL EQUIPMENT - 1.2%					
ELECTRICAL COMPONENTS & EQUIPMENT - 1.2%					
3,000,000	Penn Engineering & Manufacturing Corp. ....	B2	B	5.97%	5/25/11
3,000,000	Penn Engineering & Manufacturing Corp. (c) .....	B3	CCC+	9.47%	5/25/12

TOTAL ELECTRICAL EQUIPMENT

ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.6%					
ELECTRONIC EQUIPMENT MANUFACTURERS - 0.4%					
1,926,477	VeriFone, Inc. ....	B1	B+	5.68%	6/30/11
Electronic Manufacturing Services - 0.2%					
1,000,000	Cinram International Inc. ....	Ba3	BB	6.12%	9/30/09

TOTAL ELECTRONIC EQUIPMENT & INSTRUMENTS

ENERGY EQUIPMENT & SERVICES - 1.2%					
OIL & GAS EQUIPMENT & SERVICES - 1.2%					
5,572,941	Ferrell Companies, Inc. ....	NR	NR	6.93%-9.00%	12/17/11

TOTAL ENERGY EQUIPMENT & SERVICES

See Notes to Quarterly Portfolio of Investments

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PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
FOOD & STAPLES RETAILING - 1.9%					
DRUG RETAIL - 0.8%					
\$ 3,935,126	The Jean Coutu Group (PJC) Inc. ..	B1	BB-	5.94%	7/30/11
Food Distributors - 1.1%					
1,975,000	Golden State Foods Corp. ....	NR (a)	NR (a)	5.43%	2/25/11
3,000,000	Nash Finch Company .....	B1	B+	5.88%	11/12/10
TOTAL FOOD & STAPLES RETAILING					
FOOD PRODUCTS - 6.1%					
AGRICULTURAL PRODUCTS - 1.9%					
2,000,000	Chiquita Brands, L.L.C. ....	B1	BB-	6.19%	6/28/12
7,000,000	Dole Food Company, Inc. (c) .....	B3	B	8.69%	7/22/10
PACKAGED FOODS & MEATS - 4.2%					
7,922,226	Keystone Foods Holdings LLC .....	NR (a)	NR (a)	5.25%-5.44%	6/16/11
8,939,962	OSI Group LLC .....	NR (a)	NR (a)	5.49%	9/02/11
3,000,000	THL Food Products Company (d) ....	B2	B-	6.59%	11/21/11
TOTAL FOOD PRODUCTS					
HEALTH CARE PROVIDERS & SERVICES - 8.7%					
HEALTH CARE FACILITIES - 1.4%					
957,500	Lifepoint Hospitals, Inc. ....	Ba3	BB	5.20%	4/15/12
5,985,000	Select Medical Corp. ....	B1	BB-	5.36%-7.25%	2/24/12
HEALTH CARE SERVICES - 5.3%					
5,935,050	CHS/Community Health Systems, Inc. ....	Ba3	BB-	5.42%-5.61%	8/19/11
5,000,000	DaVita Inc. ....	B1	BB-	TBA	5/20/12
2,846,945	Team Health, Inc. ....	B1	B+	6.24%	3/23/11
6,478,687	US Oncology Holdings, Inc. ....	B1	B+	6.13%-6.63%	8/20/11
5,080,100	VWR International, Inc. ....	B2	B+	6.14%	4/07/11

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MANAGED HEALTH CARE - 2.0%					
4,450,038	IASIS Healthcare Corp. ....	B1	B+	5.77%	6/22/11
2,970,000	Medcath Holdings Corp. ....	B2	B+	5.88%	6/30/11
1,985,000	Vanguard Health Systems, Inc. ....	B2	B	6.74%	9/23/11

TOTAL HEALTH CARE PROVIDERS & SERVICES

HOTELS, RESTAURANTS & LEISURE - 8.6%					
CASINOS & GAMING - 5.3%					
5,940,000	Boyd Gaming Corp. ....	Ba2	BB	4.88%-4.99%	6/30/11
2,000,000	CCM Merger, Inc. ....	B1	B+	5.64%-5.84%	10/21/12
4,018,535	Global Cash Access, Inc. ....	B2	B+	5.92%	3/10/10

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
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PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
HOTELS, RESTAURANTS & LEISURE - (CONTINUED)					
CASINOS & GAMING - (CONTINUED)					
\$ 7,960,000	Marina District Finance Company, Inc. ....	NR	NR	5.13%-5.24%	10/20/11
2,000,000	Penn National Gaming, Inc. ....	Ba3	BB-	TBA	5/05/12
1,538,367	Pinnacle Entertainment, Inc. ....	B1	BB-	1.00%-6.67%	8/27/10
2,000,000	Seminole Tribe of Florida ....	NR(a)	NR(a)	5.81%	9/30/11
HOTELS, RESORTS & CRUISE LINES - 1.9%					
291,111	CNL Hospitality Partners, LP ....	NR(a)	NR(a)	6.07%	10/13/06
9,000,403	OpBiz, LLC ....	B3	B-	6.50%-7.50%	8/31/10
LEISURE FACILITIES - 1.4%					
6,876,456	American Skiing Company ....	NR	NR	7.99%-8.10%	11/24/10
TOTAL HOTELS, RESTAURANTS & LEISURE					
HOUSEHOLD DURABLES - 5.2%					
HOMEBUILDING - 4.5%					

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2,038,576	Kyle Acquisition Group, LLC .....	NR(a)	NR(a)	6.50%	7/20/08
2,775,964	Kyle Acquisition Group, LLC .....	NR(a)	NR(a)	6.50%	7/20/10
11,617,669	Lake at Las Vegas Joint Venture ..	B2	B+	6.16%-6.51%	11/01/09
1,000,000	Technical Olympic USA, Inc. ....	NR(a)	NR	6.56%	7/05/08
4,000,000	Technical Olympic USA, Inc., (Mezzanine Debt) (c) .....	NR(a)	NR	9.06%	7/06/09

HOUSEWARES & SPECIALTIES - 0.7%

1,216,627	Prestige Brands, Inc. ....	B1	B	5.18%-7.75%	4/06/11
2,316,237	Visant Holding Corp. ....	B1	B+	5.75%-5.94%	10/04/11

TOTAL HOUSEHOLD DURABLES

INDUSTRIAL CONGLOMERATES - 1.5%

Industrial Conglomerates - 1.5%

2,985,000	Goodman Global Holdings, Inc. ....	B2	B+	5.88%	12/23/11
982,964	Rexnord Corp. ....	B1	B+	5.75%-6.21%	12/31/11
2,970,000	Roller Bearing Corp. ....	NR(a)	NR(a)	8.00%	7/01/11

TOTAL INDUSTRIAL CONGLOMERATES

INSURANCE - 0.9%

Life & Health Insurance - 0.9%

4,376,836	Conseco, Inc. ....	B2	BB-	5.57%	6/22/10
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TOTAL INSURANCE

INTERNET SOFTWARE & SERVICES - 1.3%

Internet Software & Services - 1.3%

6,000,000	SunGard Data Systems Inc. ....	B1	B+	6.28%	2/11/13
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TOTAL INTERNET SOFTWARE & SERVICES

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
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PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
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SENIOR FLOATING RATE TERM LOAN INTERESTS\*\* - CONTINUED

IT SERVICES - 4.0%

DATA PROCESSING & OUTSOURCED SERVICES - 0.6%



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\$	997,500	Fidelity National Information Solutions, Inc. ....	Ba3	BB	5.07%	3/09/11
	1,913,514	Fidelity National Information Solutions, Inc. ....	Ba3	BB	5.32%	3/09/13
		IT CONSULTING & OTHER SERVICES - 3.4%				
	4,138,801	Alion Science and Technology Corp. ....	B1	B+	5.63%-5.74%	8/02/09
	997,475	CACI International Inc. ....	Ba2	BB	4.87%-5.04%	5/03/11
	8,977,500	DynCorp International LLC ....	B2	B+	6.06%	2/11/11
	2,125,000	Wyle Laboratories, Inc. (c) ....	NR(a)	B-	10.21%	7/28/11
		TOTAL IT SERVICES				
		LEISURE EQUIPMENT & PRODUCTS - 0.8%				
		LEISURE PRODUCTS - 0.8%				
	4,000,000	Brooklyn Basketball, LLC (d) ....	NR	NR	7.19%	6/16/08
		TOTAL LEISURE EQUIPMENT & PRODUCTS				
		MACHINERY - 1.7%				
		CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS - 0.4%				
	2,007,500	Ashtead Group PLC ....	Ba3	BB-	6.06%	11/12/09
		INDUSTRIAL MACHINERY - 1.3%				
	1,000,000	Invensys International Holdings Ltd. (c) ....	B1	B+	8.53%	12/05/09
	4,943,210	Invensys International Holdings Ltd. ....	Ba3	B+	6.88%	9/05/09
		TOTAL MACHINERY				
		MEDIA - 25.1%				
		ADVERTISING - 0.4%				
	2,169,122	Adams Outdoor Advertising, LP ....	B1	B+	5.54%-5.64%	10/18/12
		BROADCASTING & CABLE TV - 13.6%				
	3,960,000	Bragg Communications, Inc. ....	NR(a)	NR	6.36%	8/31/11
	17,380,000	Century Cable Holdings, LLC ....	NR	NR	8.50%	6/30/09
	12,983,858	Charter Communications Operating, LLC ....	B2	B	6.68%	4/27/10
	1,333,333	DIRECTV Holdings LLC ....	Ba1	BB	5.09%	4/13/13
	947,724	Mediacom Illinois, LLC, (Revolving Credit) ....	Ba3	BB-	0.63%-6.75%	9/30/11
	138,889	MMC Georgia LLC, (Revolving Credit) ....	Ba3	BB-	0.50%-4.82%	3/31/10
	2,982,513	NEP Supershooters, L.P. ....	B1	B	6.99%	2/03/11
	6,008,886	PanAmSat Corp. ....	B1	BB+	5.65%	8/20/11

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED					
MEDIA - (continued)					
BROADCASTING & CABLE TV - (CONTINUED)					
\$ 1,000,000	Patriot Media & Communications, LLC (c) .....	B3	B-	TBA	7/15/13
2,493,750	Rainbow Media Holdings LLC .....	B1	B+	6.44%-6.63%	3/31/12
4,500,000	Raycom Media, Inc. ....	NR	NR	5.50%	4/06/12
3,000,000	Raycom Media, Inc. ....	NR	NR	5.31%	10/06/11
5,000,000	UPC Distribution Holding B.V. ....	B1	B	6.25%	9/30/12
4,000,000	UPC Distribution Holding B.V. ....	B1	B	7.19%	12/31/11
MOVIES & ENTERTAINMENT - 6.0%					
1,000,000	Hit Entertainment, Inc. (c) .....	B2	CCC+	9.17%	8/11/13
6,893,611	Loews Cineplex Entertainment Corp. ....	B1	B	5.80%-5.97%	6/30/11
7,000,000	Metro-Goldwyn-Mayer Holdings II, Inc. ....	NR(a)	NR(a)	5.74%	4/08/12
3,830,003	Regal Cinemas Corp. ....	Ba3	BB-	5.49%	11/10/10
9,884,049	WMG Acquisition Corp. ....	B1	B+	5.52%-5.86%	3/01/11
PUBLISHING - 5.1%					
5,490,196	CBD Media, LLC .....	B1	B	6.06%	12/31/09
2,134,394	Freedom Communications, Inc. ....	Ba3	BB	4.83%	5/18/12
1,989,950	Media News Group, Inc. ....	Ba3	BB	5.17%	12/30/10
1,000,000	New Publishing Acquisition, Inc. (c) .....	NR(a)	NR(a)	9.82%	2/05/13
4,000,000	Newspaper Holdings, Inc. ....	NR	NR	5.13%-5.19%	8/24/11
1,985,000	Nexstar Broadcasting, Inc. ....	Ba3	B+	5.24%	10/01/12
5,832,259	RH Donnelley Inc. ....	Ba3	BB	5.11%-5.30%	6/30/11
2,000,000	WCP Exposition Services, LLC .....	NR	NR	9.00%	8/11/11

TOTAL MEDIA

METALS & MINING - 2.7%

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	ALUMINUM - 1.5%				
6,923,077	Novelis Corp. ....	Ba2	BB-	5.46%	1/07/12
	Diversified Metals & Mining - 0.6%				
2,985,000	Murray Energy Corp. and Coal Resources, Inc. ....	B3	NR (a)	6.86%	1/28/10
	Precious Metals & Minerals - 0.6%				
2,962,500	Carmeuse Lime, Inc. ....	NR	NR	5.50%	5/02/11
	TOTAL METALS & MINING				

	MULTI-UTILITIES & UNREGULATED POWER - 2.7%				
	MULTI-UTILITIES & UNREGULATED POWER - 2.7%				
997,500	KGEN, LLC ....	B2	B	6.12%	8/05/11
12,205,083	KGEN, LLC (c) ....	B3	B-	12.49%	8/05/11
	TOTAL MULTI-UTILITIES & UNREGULATED POWER				

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
	SENIOR FLOATING RATE TERM LOAN INTERESTS** - CONTINUED				
	MULTILINE RETAIL - 1.1%				
	GENERAL MERCHANDISE STORES - 1.1%				
\$ 5,129,045	Savers, Inc. ....	NR (a)	NR (a)	5.98%-7.02%	8/04/09
	TOTAL MULTILINE RETAIL				
	OIL & GAS - 11.1%				
	OIL & GAS EXPLORATION & PRODUCTION - 6.8%				
5,985,000	ATP Oil & Gas Corp. ....	NR	NR	8.99%-9.29%	4/14/10
2,000,000	Carrizo Oil and Gas, Inc. (c) ....	NR	NR	9.65%-9.87%	7/21/10
3,000,000	Complete Production Services, Inc.	B2	B	8.25%	8/04/12
8,000,000	Kerr-McGee Corp. ....	Ba3	BB+	6.14%	5/24/11
4,000,000	Kerr-McGee Corp. ....	Ba3	BB+	5.85%	5/24/07
1,957,222	Mainline L.P. ....	Ba3	NR (a)	5.82%	12/17/11
2,878,365	SemCrude, L.P. ....	Ba3	B	5.99%-7.50%	3/16/11
4,593,371	Vulcan Energy Corp. ....	Ba2	BB	5.84%-5.86%	7/23/10
	OIL & GAS REFINING, MARKETING & TRANSPORTATION - 4.3%				

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4,250,000	Alon USA, Inc. ....	B2	B	10.30%	12/16/08
7,982,775	El Paso Corp. ....	B3	B	6.09%	11/23/09
1,000,000	EPCO Holdings, Inc. ....	Ba3	B+	5.84%	8/18/10
6,000,000	Hawkeye Renewables, LLC ....	B2	B	6.93%	1/31/12
995,000	Regency Gas Service LLC ....	B1	B+	6.24%-6.33%	6/01/10
750,000	Western Refining Company ....	B2	BB-	6.17%	7/27/12

TOTAL OIL & GAS

	PAPER & FOREST PRODUCTS - 0.8%				
	FOREST PRODUCTS - 0.4%				
1,680,628	Koch Cellulose, LLC ....	Ba3	BB	5.01%-5.24%	5/07/11
	Paper Products - 0.4%				
1,950,101	Solo Cup Company ....	B1	B+	5.49%-5.86%	2/27/11

TOTAL PAPER & FOREST PRODUCTS

	PERSONAL PRODUCTS - 0.4%				
	PERSONAL PRODUCTS - 0.4%				
2,000,000	PBM Products, LLC ....	B3	CCC+	6.67%	6/16/11

TOTAL PERSONAL PRODUCTS

	PHARMACEUTICALS - 2.2%				
	PHARMACEUTICALS - 2.2%				
10,576,017	Warner Chilcott Corp. ....	B2	B	6.36%-6.46%	1/18/12

TOTAL PHARMACEUTICALS

	REAL ESTATE - 12.0%				
	REAL ESTATE INVESTMENT TRUSTS - 2.7%				
922,222	Maguire Properties, Inc. ....	Ba2	BB	5.30%	3/15/10
10,000,000	The Macerich Partnership, L.P. ...	NR	NR(a)	5.24%	4/26/06
2,000,000	The Macerich Partnership, L.P. ...	NR	NR(a)	5.17%	4/26/10

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		

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 SENIOR FLOATING RATE TERM LOAN INTERESTS\*\* - CONTINUED

REAL ESTATE MANAGEMENT & DEVELOPMENT - 9.3%						
\$	1,901,934	CB Richard Ellis Services, Inc. ..	Ba3	B+	5.30%-7.50%	3/31/10
	7,602,089	General Growth Properties, Inc. ..	Ba2	BB+	5.76%	11/12/07
	2,985,787	General Growth Properties, Inc. ..	Ba2	BB+	5.67%	11/12/08
	6,859,790	LNR Property Corp. ....	B2	B+	6.53%-6.71%	2/03/08
12,000,000		LNR Property Corp., (Mezzanine Debt) (d) (e) .....	NR	NR	8.03%-8.21%	2/03/08
	7,000,000	Palmdale Hills Property, LLC .....	B1	B+	6.61%	5/19/10
	2,000,000	Palmdale Hills Property, LLC (c) .	B2	B-	11.11%	5/19/11
	1,000,000	Pivotal Promontory, LLC (c) .....	B3	B-	10.20%	7/28/11
	3,000,000	Pivotal Promontory, LLC .....	B1	B+	6.45%	7/28/10
	1,000,000	The Newkirk Master Limited Partnership .....	NR(a)	NR(a)	5.57%	8/11/08

TOTAL REAL ESTATE

SPECIALTY RETAIL - 2.8%

APPAREL RETAIL - 0.2%						
	1,000,000	The William Carter Company .....	B1	BB	5.33%-5.81%	7/14/12
SPECIALTY STORES - 2.6%						
	1,990,000	Dollarama Group L.P. ....	NR(a)	NR(a)	5.93%	11/18/11
	7,418,789	Harbor Freight Tools USA, Inc. ...	NR(a)	NR(a)	5.91%-6.29%	7/15/10
	3,000,000	TravelCenters of America, Inc. ...	B1	BB	5.26%	12/01/11

TOTAL SPECIALTY RETAIL

TRANSPORTATION INFRASTRUCTURE - 1.7%

MARINE PORTS & SERVICES - 1.7%						
	4,920,076	Horizon Lines Holding LLC .....	B2	B+	5.99%	7/07/11
	3,500,000	Sirva Worldwide, Inc. ....	B2	B+	6.52%-6.56%	12/08/10

TOTAL TRANSPORTATION INFRASTRUCTURE

WIRELESS TELECOMMUNICATION SERVICES - 4.0%

WIRELESS TELECOMMUNICATION SERVICES - 4.0%						
	4,000,000	AAT Communications Corp. ....	B1	BB+	5.61%	7/27/12
	7,980,000	American Tower, L.P. ....	Ba3	BBB-	4.90%-7.00%	8/31/11
	3,000,000	MetroPCS Wireless, Inc. ....	NR	NR	8.25%	5/31/11
	4,000,000	Nextel Partners, Inc. ....	Ba3	B+	4.83%	5/31/12

TOTAL WIRELESS TELECOMMUNICATION SERVICES

TOTAL SENIOR FLOATING RATE TERM LOAN INTERESTS\*\*

(Cost \$728,626,715)

SENIOR FLOATING RATE NOTES - 3.8%

HEALTH CARE PROVIDERS & SERVICES - 0.5%

HEALTH CARE SERVICES - 0.5%

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2,500,000 US Oncology Holdings, Inc. (d) (g) Caa1 B- 5.25% 3/15/15

TOTAL HEALTH CARE PROVIDERS & SERVICES

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 AUGUST 31, 2005 (UNAUDITED)

PRINCIPAL VALUE	DESCRIPTION o	BANK LOAN RATINGS+		COUPON	STATED MATURITY*
		MOODY'S	S&P		
SENIOR FLOATING RATE NOTES - 3.8%					
	HOUSEHOLD DURABLES - 0.6%				
	HOMEBUILDING - 0.6%				
\$ 3,000,000	Builders Firstsource, Inc. (c) (g)	B3	B-	7.52%	2/15/12
	TOTAL HOUSEHOLD DURABLES				
	MEDIA - 1.9%				
	BROADCASTING & CABLE TV - 1.9%				
3,000,000	Intelsat, Ltd. (d) (g) .....	B2	B+	8.70%	1/15/12
6,000,000	Paxson Communications Corp. (g) ..	B1	B	6.35%	1/15/10
	TOTAL MEDIA				
	PHARMACEUTICALS - 0.8%				
	PHARMACEUTICALS - 0.8%				
4,500,000	Elan Finance PLC (d) (g) .....	B3	B	7.79%	11/15/11
	TOTAL PHARMACEUTICALS .....				
	TOTAL SENIOR FLOATING RATE NOTES .....				
	(Cost \$18,426,994)				
	TOTAL INVESTMENTS - 154.8% .....				
	(Cost \$747,053,709) (b)				
	NET OTHER ASSETS AND LIABILITIES - (2.4)% .....				
	LOAN OUTSTANDING - (31.8)% .....				
	PREFERRED SHARES, AT LIQUIDATION VALUE - (20.6)% .....				
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0% .....				

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
AUGUST 31, 2005 (UNAUDITED)

\*\* Senior Loans in which the Fund invests generally 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 major United States banks or (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a Senior Loan.

See Notes to Quarterly Portfolio of Investments

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (UNAUDITED)  
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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
AUGUST 31, 2005

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the First Trust/Four Corners Senior Floating Rate Income Fund II (the "Fund") is computed based upon the value of the Fund's portfolio and other assets. The NAV is determined 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 Fund calculates NAV per Common Share by subtracting the Fund's liabilities and the liquidation value of any outstanding Preferred Shares from the Fund's Managed Assets, the average daily gross asset value of the Fund minus the sum of the Fund's accrued and unpaid dividends on any outstanding Preferred Shares and accrued liabilities, and dividing the result 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 securities, at fair value according to 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, or if events occurring after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, would materially affect NAV, First Trust Advisors L.P. ("First Trust") may use a fair value method to value the Fund's securities and 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 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 in the past several years, 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 an independent 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 procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act.

Portfolio securities 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 securities are valued at the mean of the most recent bid and asked prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities 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 securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the closing bid prices. Short-term investments that mature in less than 60 days are valued at amortized cost.

#### B. REPURCHASE AGREEMENTS:

The Fund engages in repurchase agreement transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. This arrangement results in a fixed rate of return that is not subject to market fluctuations during the Fund's holding period. The value of the collateral is at all times at least equal to the total amount of the repurchase obligation, including interest. In the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. There is potential loss to the Fund in the event the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights. The Fund reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.



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 NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (UNAUDITED) (CONTINUED)  
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FIRST TRUST/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II  
 AUGUST 31, 2005

C. SECURITIES TRANSACTIONS:

Securities 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 or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund instructs the custodian to segregate assets of the Fund with a current value at least equal to the amount of its when-issued purchase commitments.

D. UNFUNDED LOAN COMMITMENTS:

The Fund may enter into certain credit agreements, all or a portion of which may be unfunded. The Fund had unfunded loan commitments of approximately \$8,589,912 as of August 31, 2005. The Fund is obligated to fund these loan commitments at the borrower's discretion. Net unrealized appreciation of \$111,398 from these commitments is included in Net Other Assets and Liabilities.

E. RESTRICTED SECURITIES

The Fund may invest a portion of its assets in restricted securities. Restricted securities are securities that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. The Fund currently holds the restricted securities shown in the following table. These securities are valued using market quotations according to the valuation procedures as stated in the Portfolio Valuation section (Note 1A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity dates and yields for these issuers.

SECURITY	ACQUISITION DATE	PRINCIPAL VALUE	CARRYING VALUE	CARRYING COST AT ACQUISITION DATE
Builders Firstsource, Inc.	2/8/05	\$ 3,000,000	100.81	100.00
Elan Finance PLC	3/2/05	3,000,000	87.38	86.50
Elan Finance PLC	3/31/05	1,000,000	87.38	75.75
Elan Finance PLC	8/9/05	500,000	87.38	90.50
Intelsat, Ltd.	2/14/05	3,000,000	101.52	103.50
Paxson Communications Corp.	6/3/04	1,000,000	100.89	100.13
Paxson Communications Corp.	6/9/04	2,000,000	100.89	100.25
Paxson Communications Corp.	6/16/04	1,000,000	100.89	100.75

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Paxson Communications Corp.	10/15/04	2,000,000	100.89	100.94
US Oncology Holdings, Inc.	8/4/05	1,000,000	99.16	96.50
US Oncology Holdings, Inc.	8/5/05	1,500,000	99.16	96.63
		-----		
		\$ 19,000,000		
		=====		

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of August 31, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$5,108,320 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$1,376,448.

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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/FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II

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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 26, 2005  
-----

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 26, 2005  
-----

By (Signature and Title)\* /S/ MARK R. BRADLEY

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

Date OCTOBER 26, 2005  
-----

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