

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-Q
October 30, 2007

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

OMB APPROVAL
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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, 2008

Date of Reporting Period: August 31, 2007

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.

Item 1. Schedule of Investments**PIMCO New York Municipal Income Fund II Schedule of Investments**

August 31, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
NEW YORK MUNICIPAL BONDS & NOTES 89.4%			
	Buffalo Municipal Water Finance Auth., Water System Rev., Ser. B (Pre-refunded @ \$100, 7/1/12) (FSA)(a),		
\$250	5.00%, 7/1/27	Aaa/AAA	\$265,128
1,000	5.125%, 7/1/32	Aaa/AAA	1,065,990
2,400	Erie Cnty. Industrial Dev. Agcy., Orchard Park Rev., 6.00%, 11/15/36	NR/NR	2,364,000
	Erie Cnty. Tobacco Asset Securitization Corp. Rev.,		
10,000	6.50%, 7/15/32, (Pre-refunded @ \$101, 7/15/10) (a)	NR/AAA	10,845,900
	Liberty Dev. Corp. Rev.,		
2,500	5.25%, 10/1/35 (g)	Aa3/AA-	2,582,125
1,700	5.50%, 10/1/37	Aa3/AA-	1,820,360
	Metropolitan Transportation Auth. Rev.,		
1,850	5.00%, 11/15/30, Ser. A (FSA)	Aaa/AAA	1,882,005
10,000	5.25%, 11/15/31, Ser. E	A2/A	10,264,100
7,000	5.35%, 7/1/31, Ser. B	A1/AAA	7,233,450
4,130	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128 (g)	Aa1/NR	3,984,748
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	Aa3/AA	4,032,400
	New York City Health & Hospital Corp. Rev., Ser. A,		
1,100	5.375%, 2/15/26	A1/A	1,111,858
2,000	5.45%, 2/15/26	A1/A	2,037,000
	New York City Industrial Dev. Agcy. Rev.,		
975	Eger Harbor, 4.95%, 11/20/32 (GNMA)	NR/AA+	943,556
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	Baa3/BBB-	1,326,025
1,220	Staten Island Univ. Hospital, 6.45%, 7/1/32	B2/NR	1,250,171
1,500	United Jewish Appeal Fed., 5.00%, 7/1/27	Aa1/NR	1,531,170
	New York City Municipal Water Finance Auth., Water & Sewer System Rev.,		
7,500	4.50%, 6/15/33, Ser. C (g)	NR/NR	7,052,550
3,055	4.75%, 6/15/25, Ser. D (MBIA-IBC)	Aaa/AAA	3,067,189
5,000	5.00%, 6/15/32, Ser. A (g)	Aa2/AA+	5,051,000
15,000	5.125%, 6/15/34, Ser. A (g)	Aa2/AA+	15,288,150
10,000	New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Aa1/AAA	10,208,700
7,785	New York City Trust for Cultural Res. Rev., 5.00%, 2/1/34 (FGIC)(g)	Aaa/AAA	7,929,801
3,600	Port Auth. New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (FSA)	Aaa/AAA	3,691,440
7,500	State Dormitory Auth. Lease Rev., State Univ. Dormitory Facs., 5.00%, 7/1/32, (Pre-refunded @ \$100, 7/1/12) (a)	Aa3/AA-	7,936,800
	State Dormitory Auth. Rev.,		
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	Baa1/BBB	2,461,784
7,490	Court Facs., 5.50%, 5/15/31, Ser. A (AMBAC)(g)	NR/NR	8,351,725
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/AAA	2,017,440
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba2/NR	5,304,876
	Long Island Univ. (Radian),		

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1,320	5.25%, 9/1/28	Aa3/AA	1,310,034
80	5.25%, 9/1/28, (Pre-refunded @ \$102, 9/1/09) (a)	Aa3/AA	83,891
8,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	8,929,473
5,000	Rochester Hospital, 5.00%, 12/1/35 (Radian)(g)	NR/NR	4,571,100
1,500	Sloan-Kettering Center Memorial, 5.00%, 7/1/34, Ser. 1	Aa2/AA	1,504,395
5,000	St. Barnabas Hospital, 5.00%, 2/1/31, Ser. A (AMBAC-FHA)	Aaa/AAA	5,095,500
8,600	State Personal Income Tax, 5.00%, 3/15/32, (Pre-refunded @ \$100, 3/15/13) (a)	Aa3/AAA	9,140,940
1,250	Student Housing Corp., 5.125%, 7/1/34, (Pre-refunded @ \$100, 7/1/14) (FGIC)(a)	Aaa/AAA	1,350,200
4,270	Teachers College, 5.00%, 7/1/32 (MBIA)	Aaa/NR	4,350,233
2,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aaa/NR	2,061,940

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August 31, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$2,000	State Environmental Facs. Corp., State Clean Water & Drinking Rev., 5.125%, 6/15/31	Aaa/AAA	\$2,049,600
6,100	State Urban Dev. Corp., Personal Income Tax Rev., 5.00%, 3/15/33, Ser. C-1, (Pre-refunded @ \$100, 3/15/13) (a)	Aa3/AAA	6,483,690
25,000	Tobacco Settlement Asset Backed, Inc. Rev., Ser.1, 5.00%, 6/1/34	NR/BBB	23,591,500
25,000	5.75%, 7/15/32, (Pre-refunded @ \$100, 7/15/12) (a)	Aaa/AAA	27,236,500
10,000	6.375%, 7/15/39, (Pre-refunded @ \$101, 7/15/09) (a)	Aaa/AAA	10,575,200
710	Triborough Bridge & Tunnel Auth. Rev. (FGIC-TCRS), 5.00%, 1/1/32	Aaa/AAA	722,084
3,990	5.00%, 1/1/32, (Pre-refunded @ \$100, 1/1/12) (a)	Aaa/AAA	4,208,293
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Fac. Rev., GlensFalls Hospital, 5.00%, 12/1/35, Ser. A (FSA)	Aaa/AAA	2,028,740
750	Westchester Cnty. Industrial Dev. Agcy. Continuing Care Retirement Rev., Kendal on Hudson, 6.50%, 1/1/34	NR/NR	775,402
	Total New York Municipal Bonds & Notes (cost=\$242,436,512)		248,970,156

OTHER MUNICIPAL BONDS & NOTES 6.6%

California 2.9%

3,500	Alameda Unified School Dist., Alameda Cnty., GO, Ser. A (FSA), zero coupon, 8/1/24	Aaa/AAA	1,543,990
3,000	zero coupon, 8/1/25	Aaa/AAA	1,254,300
3,130	Covina Valley Unified School Dist., GO, zero coupon, 6/1/25, Ser. B (FGIC)	Aaa/AAA	1,319,326
5,000	Tobacco Securitization Agcy. Rev., Los Angeles Cnty., zero coupon, 6/1/28	Baa3/NR	3,884,750
			8,002,366

Colorado 0.0%

210	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	103,496
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Puerto Rico 3.7%

5,675	Children's Trust Fund, Tobacco Settlement Rev., 5.625%, 5/15/43	Baa3/BBB	5,517,178
1,500	Commonwealth Highway & Transportation Auth. Rev., 5.25%, 7/1/38, Ser. D, (Pre-refunded @ \$100, 7/1/12) (a)	Baa3/AAA	1,603,800
750	Electric Power Auth. Power Rev., 5.125%, 7/1/29, Ser. NN, (Pre-refunded @ \$100, 7/1/13) (a)	A3/BBB+	802,238
14,250	Puerto Rico Sales Tax Financing Corp. Rev., zero coupon, 8/1/54, Ser. A (AMBAC)	Aaa/AAA	1,265,115
12,900	zero coupon, 8/1/56, Ser. A	A1/A+	943,506
			10,131,837

	Total Other Municipal Bonds & Notes (cost=\$18,210,624)		18,237,699
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NEW YORK VARIABLE RATE NOTES (b)(c)(d) 2.7%

5,595	Long Island Power Auth. Electric System Rev., 9.22%, 12/1/26, Ser. 339 (MBIA-IBC)	Aaa/NR	6,209,891
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1,300	State Urban Dev. Corp. Rev., 8.417%, 3/15/35	NR/AAA	1,389,440
	Total New York Variable Rate Notes (cost \$6,759,180)		7,599,331

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Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
OTHER VARIABLE RATE NOTES (d) 0.7%			
Puerto Rico 0.7%			
\$1,900	Public Finance Corp. Rev., 5.75%, 8/1/27, Ser. A (cost \$1,995,608)	Ba1/BBB-	\$2,010,979
NEW YORK VARIABLE RATE DEMAND NOTES (d)(e) 0.3%			
915	New York City Transitional Finance Auth. Rev., 3.93%, 9/4/07, Ser. 1 (cost \$915,000)	VMIG1/A-1+	915,000
U.S. TREASURY BILLS (f) 0.3%			
710	1.70%-4.77%, 9/13/07 (cost \$708,931)		708,931
	Total Investments (cost \$271,025,855) 100.0%		\$278,442,096

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 using prices supplied by an independent pricing service or dealer quotations, or are valued at 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 options and futures are valued at the settlement price determined by the relevant exchange. Short-term investments 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. The Fund's net asset value 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) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).
- (b) 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.
- (c) Inverse Floater—The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (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, 2007.
- (e) Maturity date shown is date of next put.
- (f) All or partial amount segregated as collateral for futures contracts.
- (g) 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
 FSA—insured by Financial Security Assurance, Inc.
 GNMA—insured by Government National Mortgage Association
 GO—General Obligation Bond
 IBC—Insurance Bond Certificate
 MBIA—insured by Municipal Bond Investors Assurance
 NR—Not Rated
 Radian—insured by Radian Guaranty, Inc.
 TCRS—Temporary Custodian Receipts

Other Investments:

(1) Futures contracts outstanding at August 31, 2007:

Type	Contracts	Market Value (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: U.S. Treasury Notes 5 yr. Futures	137	\$14,618	12/31/07	\$61,008
Short: U.S. Treasury Bond Futures	(476)	(53,104)	12/19/07	(128,610)
				\$(67,602)

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 Act (17CFR270.30a-3(c)), 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 over financial reporting (as defined in Rule 30a-3(d)) under the Act (17CFR270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. of 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: PIMCO New York Municipal Income Fund II

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

Date: October 30, 2007

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

Date: October 30, 2007

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

Date: October 30, 2007

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

Date: October 30, 2007
