

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 Form 3
 November 15, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * Â MCDERMOTT JOSEPH D (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 07/10/2006 | 3. Issuer Name and Ticker or Trading Symbol FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II [FCT] |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) |

FIRST TRUST ADVISORS
 L.P., Â 1001 WARRENVILLE ROAD, SUITE 300
 (Street)

LISLE, Â IL Â 60532
 (City) (State) (Zip)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Officer-Investment Adviser

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------|
| Common Shares | 0 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|---------------------------------|----------------------------------------------------------|
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------|---------------------------------|----------------------------------------------------------|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|------------------------|-------------------------------------------------------------|
|---------------------|--------------------|-------|----------------------------------|------------------------|-------------------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------------|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| MCDERMOTT JOSEPH D FIRST TRUST ADVISORS L.P. 1001 WARRENVILLE ROAD, SUITE 300 LISLE, IL 60532 | Â | Â | Â | Officer-Investment Adviser |

Signatures

/s/ Joseph D. McDermott, by W. Scott Jardine, attorney-in-fact, pursuant to a Power of Attorney 11/15/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.