

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
February 06, 2008

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21078

PIMCO New York Municipal Income Fund II
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

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

Date of fiscal year end: May 31, 2008

Date of reporting period: November 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e -1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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.

PIMCO Municipal Income Fund II
PIMCO California Municipal Income Fund II
PIMCO New York Municipal Income Fund II

Semi-Annual Report
November 30, 2007

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PIMCO Municipal Income Funds II Letter to Shareholders

January 10, 2008

Dear Shareholder:

We are pleased to provide you with the semi-annual report for PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (collectively, the "Funds") for the six months ended November 30, 2007.

The U.S. bond market delivered flat to moderate returns during the six-month period, as economic growth slowed and weakness in the U.S. housing and mortgage markets spread to the bond market. The Lehman Municipal Bond Index was virtually flat for the period, posting a 0.06% return, underperforming indexes of corporate and Treasury securities. The Federal Reserve reduced the Federal Funds rate during the period and sought other methods to inject liquidity into the economy. Inflation levels continued to track somewhat higher than the central bank's stated comfort level.

For specific information on the Funds, including performance during the reporting period, please review the following pages. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources is available on our Web site, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Pacific Investment Management Company LLC ("PIMCO"), the Funds' sub-adviser, we thank you for investing with us.

Sincerely,

Hans W. Kertess
Chairman

Brian S. Shlissel
President & Chief Executive Officer

PIMCO Municipal Income Fund II Fund Insights/Performance & Statistics

November 30, 2007 (unaudited)

- For the fiscal six months ended November 30, 2007, PIMCO Municipal Income Fund II returned -2.01% on net asset value (NAV) and -8.53% on market price, compared to -0.47% and -8.12%, respectively for the Lipper Analytical General Municipal Debt Funds (Leveraged) average.
- Municipals underperformed Treasuries and the taxable debt sector during the period. The Lehman Brothers General Municipal Bond Index* returned 2.93%, while the Lehman Brothers Long-Term Aggregate and the Lehman Brothers Treasury Indices returned 5.63% and 7.84%, respectively.
- The Fund's average credit quality was A+ at the end of the six-month period, versus the benchmark's average of AA1/AA2.
- For the six-month period, 10-year AAA muni yields decreased 45 basis points, while 20- and 30-year AAA muni yields decreased 14 and 12 basis points, respectively.
- Exposure to prerefunded bonds contributed to the Fund's performance during the reporting period.
- The Fund's effective duration was managed below that of its benchmark throughout the period, which was negative for performance, as municipal yields decreased across all maturities.
- Exposure to the healthcare sector detracted from performance, as spreads widened dramatically during the period.
- Exposure to tobacco securitized municipals was negative for performance as the overall index declined -4.80% year-to-date.

* The Lehman Brothers General Municipal Bond Index is an unmanaged index of municipal bonds. The Lehman Brothers Aggregate Bond Index is an unmanaged index of investment grade, U.S. dollar-denominated fixed income securities of domestic issuers having a maturity greater than one year. The Lehman Brothers Long-Term Treasury Index is an unmanaged index of U.S. Treasury issues with maturities greater than 10 years.

Total Return⁽¹⁾ :	Market Price	Net Asset Value (NAV)
Six Months	(8.53)%	(2.01)%
1 Year	(8.96)%	(0.75)%
5 Year	5.79%	6.92%
Commencement of Operations (6/28/02) to 11/30/07	4.90%	6.67%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/07

¢ Market Price

¢ NAV

Market Price/NAV:

Market Price	\$13.73
NAV	\$14.36
Discount to NAV	(4.39)%
Market Price Yield(2)	5.68%

**Moody's Ratings
(as a % of total investments)**

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors

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such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at November 30, 2007.

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PIMCO California Municipal Income Fund II Fund Insights/Performance & Statistics

November 30, 2007 (unaudited)

- For the fiscal six months ended November 30, 2007, PIMCO California Municipal Income Fund II returned -4.30% on net asset value (NAV) and -8.77% on market price, compared to 0.21% and -8.97%, respectively for the Lipper California Municipal Debt Funds (Leveraged) average.
- Municipals underperformed Treasuries and the taxable debt sector during the period. The Lehman Brothers General Municipal Bond Index* returned 2.93%, while the Lehman Brothers Aggregate and the Lehman Brothers Long-Term Treasury Indices returned 5.63% and 7.84%, respectively.
- The Fund's average credit quality was AA- at the end of the six-month period, versus the benchmark's average of AA1/AA2.
- For the six-month period, 10-year California yields decreased 29 basis points, while 20- and 30-year yields increased 9 and 13 basis points, respectively.
- Exposure to California prerefunded bonds contributed to the Fund's performance during the reporting period.
- The Fund's effective duration was managed below that of its benchmark throughout the period, which was negative for performance, as California municipal yields decreased across all maturities.
- Exposure to tobacco securitized municipals detracted from performance, as the overall index declined -4.80% year-to-date.
- Municipal bonds within California underperformed the broader national market for the period, as issuance within the state was the largest nationwide.

* The Lehman Brothers General Municipal Bond Index is an unmanaged index of municipal bonds. The Lehman Brothers Aggregate Bond Index is an unmanaged index of investment grade, U.S. dollar-denominated fixed income securities of domestic issuers having a maturity greater than one year. The Lehman Brothers Long-Term Treasury Index is an unmanaged index of U.S. Treasury issues with maturities greater than 10 years.

Total Return⁽¹⁾ :	Market Price	Net Asset Value (NAV)
Six Months	(8.77)%	(4.30)%
1 Year	(7.55)%	(3.09)%
5 Year	6.25%	6.30%
Commencement of Operations (6/28/02) to 11/30/07	5.32%	5.82%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/07

¢ Market Price

¢ NAV

Market Price/NAV:

Market Price	\$14.14
NAV	\$13.84
Premium to NAV	2.17%
Market Price Yield(2)	5.51%

**Moody's Ratings
(as a % of total investments)**

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period of more than one year represents the average annual total return.

Returns are calculated by determining the percentage change in net asset value or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors

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such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is equal to total assets attributable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at November 30, 2007.

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PIMCO New York Municipal Income Fund II Fund Insights/Performance & Statistics

November 30, 2007 (unaudited)

- For the fiscal six months ended November 30, 2007, PIMCO New York Municipal Income Fund II returned -2.61% on net asset value (NAV) and -9.38% on market price, compared to 0.92% and -7.02%, respectively for the Lipper New York Municipal Debt Funds (Leveraged) average.
- Municipals underperformed Treasuries and the taxable debt sector during the period. The Lehman Brothers General Municipal Bond Index* returned 2.93%, while the Lehman Brothers

Aggregate and the Lehman Brothers Long-Term Treasury Indices returned 5.63% and 7.84%, respectively.

- The Fund's average credit quality was AA- at the end of the six-month period, versus the benchmark's average of AA1/AA2.
- For the six-month period, 10-year New York yields decreased 47 basis points, while 20- and 30-year New York yields decreased 16 and 14 basis points, respectively.
- Exposure to New York prerefunded bonds contributed to the Fund's

performance during the reporting period.

- The Fund's effective duration was managed below that of its benchmark throughout the period, which was negative for performance, as municipal yields decreased across all maturities.
- Exposure to tobacco securitized municipals detracted from performance as the overall index declined -4.80% year-to-date.
- Municipal bonds within New York slightly outperformed the broader national market for the period.

* The Lehman Brothers General Municipal Bond Index is an unmanaged index of municipal bonds. The Lehman Brothers Aggregate Bond Index is an unmanaged index of investment grade, U.S. dollar-denominated fixed income securities of domestic issuers having a maturity greater than one year. The Lehman Brothers Long-Term Treasury Index is an unmanaged index of U.S. Treasury issues with maturities greater than 10 years.

Total Return⁽¹⁾ :	Market Price	Net Asset Value (NAV)
Six Months	(9.38)%	(2.61)%
1 Year	(8.44)%	(2.63)%
5 Year	5.58%	6.19%
Commencement of Operations (6/28/02) to 11/30/07	4.53%	5.94%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/07

¢ Market Price

¢ NAV

Market Price/NAV:

Market Price	\$13.65
NAV	\$14.01
Discount to NAV	(2.57)%
Market Price Yield(2)	5.60%

**Moody's Ratings
(as a % of total investments)**

(1) **Past performance is no guarantee of future results.** Total return is determined by subtracting the initial investment from the value at the end of the period and dividing the remainder by the initial investment value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized. Total return for a period more than one year represents the average annual total return.

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such as changing views about the Fund, market conditions, supply and demand for the Fund's shares, or changes in Fund distributions.

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(2) Market Price Yield is determined by dividing the annualized current monthly per share dividend (comprised from net investment income) payable to common shareholders by the market price per common share at November 30, 2007.

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
MUNICIPAL BONDS & NOTES 95.0%			
Alabama 4.2%			
\$ 10,000	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/NR	\$ 9,230,000
	Birmingham Waterworks & Sewer Board Rev., Ser. B, (Pre-refunded @ \$100, 1/1/13) (MBIA) (b),		
1,145	5.00%, 1/1/27	Aaa/AAA	1,231,871
10,000	5.00%, 1/1/37	Aaa/AAA	10,758,700
18,000	5.25%, 1/1/33 (h)	Aaa/AAA	19,573,920
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B, (Pre-refunded @ \$101, 6/1/12) (b)	A2/NR	1,929,532
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B, (Pre-refunded @ \$100, 8/1/12) (FGIC) (b)	Aaa/AAA	17,608,955
2,650	Tuscaloosa Educational Building Auth. Rev., 5.00%, 6/1/26	NR/BBB-	2,474,093
			62,807,071
Alaska 0.6%			
5,900	Northern Tobacco Securitization Corp. Rev., 5.00%, 6/1/46, Ser. A	Baa3/NR	4,922,311
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,570,697
			8,493,008
Arizona 3.0%			
	Health Facs. Auth. Rev.,		
6,500	Beatitudes Project, 5.20%, 10/1/37	NR/NR	5,660,265
1,300	Hospital System, 5.75%, 12/1/32, (Pre-refunded @ \$101, 12/1/12) (b)	NR/BBB	1,448,811
3,500	Pima Cnty. Industrial Dev. Auth. Rev., 5.50%, 7/1/37 (c)	NR/BBB-	3,385,760
33,000	Salt River Project Agricultural Improvement & Power Dist. Rev., 5.00%, 1/1/37, Ser. A (h)	Aa1/AA	34,400,190
			44,895,026
Arkansas 0.1%			
13,000	Arkansas Dev. Finance Auth. Rev., zero coupon, 7/1/46 (AMBAC)	Aaa/NR	1,875,770
California 2.9%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	6,671,454
	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev.,		
6,000	5.00%, 6/1/33	Baa3/BBB	5,256,900
3,300	6.25%, 6/1/33	Aaa/AAA	3,630,033
9,000	6.75%, 6/1/39, (Pre-refunded @ \$100, 6/1/13) (b)	Aaa/AAA	10,458,900
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,030,440
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	3,227,200
4,700	Statewide Community Dev. Auth. Rev., Baptist Univ.,		

9.00%, 11/1/17, Ser. B (c)

NR/NR

4,944,541

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	California (continued)		
\$ 4,430	Univ. of California Rev., 4.75%, 5/15/37, Ser. C (MBIA)	Aaa/AAA	\$ 4,437,177
2,900	4.75%, 5/15/38, Ser. B	Aa2/AA-	2,907,917
			42,564,562
	Colorado 5.1%		
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	15,489,300
	E-470 Public Highway Auth. Rev., Ser. B (MBIA),		
20,000	zero coupon, 9/1/35	Aaa/AAA	4,920,400
15,000	zero coupon, 9/1/37	Aaa/AAA	3,240,000
	Health Facs. Auth. Rev.,		
1,000	American Baptist Homes, 5.90%, 8/1/37, Ser. A	NR/NR	975,310
25,000	Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,769,250
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	18,794,659
6,500	Retirement Fac. Liberty Height, zero coupon, 7/15/22	Aaa/AAA	3,387,735
2,000	Housing & Finance Auth. Rev., Evergreen Country Day School, 5.875%, 6/1/37 (c)	NR/BB	1,971,040
			75,547,694
	District of Columbia 1.2%		
17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28, (Pre-refunded @ \$100, 10/1/08) (AMBAC) (b)	Aaa/AAA	17,711,925
	Florida 3.5%		
2,310	Dev. Finance Corp. Rev., Learning Gate Community School, 6.00%, 2/15/37	NR/BBB-	2,330,859
8,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A, (Pre-refunded @ \$101, 11/15/11) (b)	A1/NR	8,850,400
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,394,356
635	Hillsborough Cnty. Industrial Dev. Auth. Rev., Health Fac. Project, 5.625%, 8/15/23	Baa2/BBB	639,432
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,254,868
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32, (Pre-refunded @ \$101, 11/15/12) (b)	A2/NR	12,715,320
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	Baa1/BBB+	3,007,050
	Orange Cnty. Health Facs. Auth. Rev., Adventist Health System, (Pre-refunded @ \$101, 11/15/12) (b),		
2,550	5.625%, 11/15/32	A1/NR	2,821,626
5,000	6.25%, 11/15/24	A1/NR	5,631,300
500	Sarasota Cnty. Health Fac. Auth. Rev., 5.75%, 7/1/37	NR/NR	480,100
5,000	Sumter Landing Community Dev. Dist. Rev., 4.75%, 10/1/35, Ser. A (MBIA) (h)	Aaa/AAA	4,969,100
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	520,455
			51,614,866

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
	Georgia 0.6%		
\$ 1,487	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	\$ 1,530,361
2,775	Medical Center Hospital Auth. Rev., 5.25%, 7/1/37	NR/NR	2,513,179
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	5,165,376
			9,208,916
	Hawaii 1.3%		
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,321,635
	Illinois 17.7%		
2,935	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28	Aaa/NR	3,038,312
675	5.125%, 5/1/28, (Pre-refunded @ \$100, 11/1/12) (b)	Aaa/NR	730,350
8,150	5.125%, 5/1/32, (Pre-refunded @ \$100, 11/1/12) (b)	Aaa/NR	8,818,300
	Chicago, GO, Ser. A (FGIC),		
1,635	5.125%, 1/1/29	Aaa/AAA	1,665,967
3,415	5.125%, 1/1/29, (Pre-refunded @ \$101, 1/1/09) (b)	Aaa/AAA	3,517,040
	Chicago, Lake Shore East, Special Assessment,		
3,162	6.625%, 12/1/22	NR/NR	3,299,073
6,700	6.75%, 12/1/32	NR/NR	6,979,524
	Chicago Board of Education School Reform, GO (FGIC),		
15,535	zero coupon, 12/1/16, Ser. A	Aaa/AAA	10,786,261
5,000	zero coupon, 12/1/28, Ser. A	Aaa/AAA	1,788,000
4,500	zero coupon, 12/1/31	Aaa/AAA	1,369,845
	Chicago City Colleges, GO (FGIC),		
32,670	zero coupon, 1/1/37	Aaa/AAA	7,751,611
29,145	zero coupon, 1/1/38	Aaa/AAA	6,542,761
32,670	zero coupon, 1/1/39	Aaa/AAA	6,957,403
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)		