

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-Q
October 25, 2010

**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, 2011

Date of Reporting Period: August 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies 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, 100 F Street, NE, Washington, DC 20549-2001. 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

PIMCO New York Municipal Income Fund II Schedule of Investments

August 31, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value*
NEW YORK MUNICIPAL BONDS & NOTES 84.8%			
\$1,000	Chautauqua Cnty. Industrial Dev. Agcy. Rev., Dunkirk Power Project, 5.875%, 4/1/42	Baa3/BB+	\$1,055,010
2,400	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A Liberty Dev. Corp. Rev., 6.375%, 7/15/49	NR/NR	2,049,936
500	Goldman Sachs Headquarters, 5.25%, 10/1/35	NR/BBB-	534,670
3,000	5.25%, 10/1/35 (e)	A1/A	3,190,980
4,120	5.50%, 10/1/37	A1/A	4,382,279
3,500	Long Island Power Auth. Rev., 5.00%, 9/1/34, Ser. A (AMBAC) Metropolitan Transportation Auth. Rev., 5.00%, 11/15/30, Ser. A (AGM)	A1/A	3,868,970
500	5.00%, 11/15/34, Ser. B	A3/A-	516,055
1,850	5.00%, 11/15/31, Ser. E	Aa3/AAA	1,941,427
2,000	5.35%, 7/1/31, Ser. B	NR/AA	2,157,360
8,000	5.50%, 11/15/39, Ser. A	A2/A	8,404,560
7,000	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	Aa3/AAA	7,327,110
5,000	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	NR/AA	5,534,350
2,870	New York City, GO, 5.00%, 3/1/33, Ser. I	Aa1/NR	2,937,072
2,400	New York City Health & Hospital Corp. Rev., Ser. A, 5.375%, 2/15/26	NR/NR	2,428,728
1,100	5.45%, 2/15/26	Aa2/AA	4,153,760
2,000	New York City Industrial Dev. Agcy. Rev., Eger Harbor Project, 4.95%, 11/20/32, Ser. A (GNMA)	A1/A+	1,122,638
975	Liberty Interactive Corp., 5.00%, 9/1/35	A1/A+	2,043,820
1,415	Queens Baseball Stadium, 6.50%, 1/1/46 (AGC)	NR/AA+	1,000,174
1,500	Staten Island Univ. Hospital Project, 6.45%, 7/1/32, Ser. C	Ba2/BB+	1,317,690
1,170	United Jewish Appeal Federation Project, 5.00%, 7/1/27, Ser. A Yankee Stadium, 5.00%, 3/1/31 (FGIC)	Aa3/AAA	1,704,105
1,500	5.00%, 3/1/36 (NPFGC)	Baa3/NR	1,188,439
2,750	7.00%, 3/1/49 (AGC)	Aa1/NR	1,592,595
2,400	New York City Municipal Water Finance Auth. Water & Sewer Rev., 5.25%, 6/15/40, Ser. EE	Baa3/BBB-	2,833,188
4,900	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1 New York City Transitional Finance Auth. Rev., 5.00%, 11/1/27, Ser. B	Baa1/A	2,418,528
1,500	5.25%, 1/15/39, Ser. S-3	Aa3/AAA	5,787,243
9,000	New York City Trust for Cultural Res. Rev., Julliard School, 5.00%, 1/1/34, Ser. A	Aa2/AA+	1,658,685
5,000	Wildlife Conservation Society, 5.00%, 2/1/34 (FGIC-NPFGC)	Aa2/AA+	538,230
2,700	Port Auth. of New York & New Jersey Rev., 5.00%, 4/15/32, Ser. 125 (AGM)	Aaa/AAA	9,454,680
6,785	State Dormitory Auth. Rev., 5.00%, 3/15/38, Ser. A	Aa3/AA-	5,455,300
3,600		Aa2/AA	2,955,528
3,000		Aa3/AA-	7,082,726
		Aa2/AAA	3,726,720
		NR/AAA	3,260,250

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PIMCO New York Municipal Income Fund II Schedule of Investments

August 31, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value*
\$7,490	5.50%, 5/15/31, Ser. A (AMBAC)	Aa3/AA-	\$8,815,730
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	A3/BBB+	2,626,702
2,000	Kaleida Health Hospital, 5.05%, 2/15/25 (FHA)	NR/NR	2,075,040
5,300	Lenox Hill Hospital, 5.50%, 7/1/30	Ba1/NR	5,302,279
1,320	Long Island Univ., 5.25%, 9/1/28 (Radian)	Baa3/NR	1,330,164
	Memorial Sloan-Kettering Cancer Center,		
2,750	5.00%, 7/1/35, Ser. 1	Aa2/AA	2,878,453
2,000	5.00%, 7/1/36, Ser. A-1	Aa2/AA	2,119,380
2,100	New York Univ., 5.00%, 7/1/38, Ser. A	Aa3/AA-	2,239,839
1,000	New York Univ. Hospital Center, 5.625%, 7/1/37, Ser. B	Baa2/BBB	1,041,570
5,850	North General Hospital, 5.00%, 2/15/25	NR/AA-	6,004,382
600	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A	Baa1/A-	632,478
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian)	WR/NR	4,978,300
	Teachers College,		
4,270	5.00%, 7/1/32 (NPFGC)	A1/NR	4,352,624
3,000	5.50%, 3/1/39	A1/NR	3,229,590
3,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	Aa3/NR	3,126,090
5,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/38, Ser. A	Aa1/AA+	5,451,550
1,000	State Thruway Auth. Rev., 4.75%, 1/1/29, Ser. G (AGM)	Aa3/AAA	1,047,340
6,000	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (e)	NR/AAA	6,552,480
	Triborough Bridge & Tunnel Auth. Rev.,		
710	5.00%, 1/1/32, Ser. A (FGIC-TCRS)	Aa2/AA-	733,018
5,000	5.25%, 11/15/34, Ser. A-2 (e)	Aa2/AA-	5,517,500
150	Troy Rev., Rensselaer Polytechnic Institute, 5.125%, 9/1/40, Ser. A	A3/A	155,159
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A	NR/NR	1,506,958
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev.,		
	Glens Falls Hospital Project, 5.00%, 12/1/35, Ser. A (AGM)	Aa3/AAA	2,041,840
600	Yonkers Industrial Dev. Agcy. Rev.,		
	Sarah Lawrence College Project, 6.00%, 6/1/41, Ser. A	NR/BBB+	643,782
	Total New York Municipal Bonds & Notes (cost \$167,895,428)		180,025,054
OTHER MUNICIPAL BONDS & NOTES 10.1%			
California 0.5%			
1,000	Health Facs. Financing Auth. Rev.,		
	Catholic Healthcare West, 6.00%, 7/1/39, Ser. A	A2/A	1,080,960
Florida 1.0%			
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	Aa3/AA-	1,080,490
1,000	Miami-Dade Cnty. Airport Rev., 5.50%, 10/1/36, Ser. A	A2/A-	1,067,670
			2,148,160
Louisiana 0.5%			
1,000	East Baton Rouge Sewerage Commission Rev., 5.25%, 2/1/39, Ser. A	Aa2/AA-	1,086,270
Puerto Rico 7.6%			
4,600	Aqueduct & Sewer Auth. Rev., 6.00%, 7/1/38, Ser. A	Baa1/BBB-	4,987,550
5,675	Children s Trust Fund Rev., 5.625%, 5/15/43	Baa3/BBB	5,011,706

PIMCO New York Municipal Income Fund II Schedule of Investments

August 31, 2010 (unaudited)

Principal Amount (000s)		Credit Rating (Moody s/S&P)	Value*
	Puerto Rico (continued)		
\$14,250	Sales Tax Financing Corp. Rev., Ser. A, zero coupon, 8/1/54 (AMBAC)	Aa2/AA-	\$980,115
12,900	zero coupon, 8/1/56	Aa2/AA-	778,386
2,000	5.00%, 8/1/40 (AGM) (e)	Aa3/AAA	2,069,740
1,000	5.50%, 8/1/42	A1/A+	1,063,360
1,000	5.75%, 8/1/37	A1/A+	1,084,770
			15,975,627
	U. S. Virgin Islands 0.5%		
1,000	Public Finance Auth. Rev., 6.00%, 10/1/39, Ser. A	Baa3/NR	1,079,020
	Total Other Municipal Bonds & Notes (cost \$21,493,302)		21,370,037
	NEW YORK VARIABLE RATE NOTES (a)(b)(c)(f) 3.1%		
5,000	JPMorgan Chase Putters/Drivers Trust Rev., 7.804%, 7/1/33, Ser. 3382	Aa1/NR	5,910,650
500	8.25%, 6/15/31, Ser. 3223	NR/AA+	618,820
	Total New York Variable Rate Notes (cost \$5,393,715)		6,529,470
	SHORT-TERM INVESTMENTS 2.0%		
	Corporate Notes (d) 2.0%		
	Financial Services 2.0%		
4,300	American General Finance Corp., 4.625%, 9/1/10 (cost \$4,300,000)	B3/B	4,300,000
	Total Investments (cost \$199,082,445) 100.0%		\$212,224,561

Notes to Schedule of Investments:

* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available, or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures 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 by using the last sale price on the exchange that is the primary market for such securities, or the mean between the last quoted bid and ask price. 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 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 and these differences could be material. The Fund's net asset value is normally determined 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) Private Placement Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$6,529,470 representing 3.1% of total investments.
- (b) 144A 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) 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, 2010.
- (d) All or partial amount segregated for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (e) 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.
- (f) Inverse Floater The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index. The interest rate disclosed reflects the rate in effect on August 31, 2010.

Glossary:

AGC insured by Assured Guaranty Corp.
 AGM insured by Assured Guaranty Municipal Corp.
 AMBAC insured by American Municipal Bond Assurance Corp.
 FGIC insured by Financial Guaranty Insurance Co.
 FHA insured by Federal Housing Administration
 GNMA insured by Government National Mortgage Association
 GO General Obligation Bond
 NPFGC insured by National Public Finance Guarantee Corp.
 NR Not Rated
 Radian insured by Radian Guaranty, Inc.
 TCRS Temporary Custodian Receipts
 WR Withdrawn Rating

Other Investments:

(A) Open reverse repurchase agreement at August 31, 2010 was:

Counterparty	Rate	Trade Date	Maturity Date	Principal & Interest	Principal
Bank of America	0.64%	8/10/10	9/1/10	\$3,939,359	\$3,937,725

The weighted average daily balance of reverse repurchase agreements outstanding during the three months ended August 31, 2010 was \$3,912,118 at a weighted average interest rate of 0.68%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated for the benefit of the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements at August 31, 2010 was \$4,300,000.

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At August 31, 2010 the Fund held \$81,313 in principal value of U.S. Government Agency securities as collateral for open reverse repurchase agreements. Collateral received in the form of securities will not be pledged.

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Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the three months ended August 31, 2010 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities in accordance with Generally Accepted Accounting Principles (GAAP).

Municipal Bonds Municipal bonds are valued by independent pricing services based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable, the values of municipal bonds are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

Corporate Bonds Corporate bonds are generally comprised of two main categories consisting of investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and options adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at August 31, 2010 in valuing the Fund's assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 8/31/10
Investments in Securities - Assets				
New York Municipal Bonds & Notes		\$180,025,054		\$180,025,054
Other Municipal Bonds & Notes		21,370,037		21,370,037
New York Variable Rate Notes		6,529,470		6,529,470
Short-Term Investments		4,300,000		4,300,000
Total Investments		\$212,224,561		\$212,224,561

There were no transfers between Levels 1 and 2 during the three months ended August 31, 2010.

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), 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 (17 CFR 270.30a-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. 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 25, 2010

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

Date: October 25, 2010

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 25, 2010

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

Date: October 25, 2010
