

Edgar Filing: Eaton Vance Enhanced Equity Income Fund II - Form N-Q

Eaton Vance Enhanced Equity Income Fund II
Form N-Q
May 30, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number

811-21670

Eaton Vance Enhanced Equity Income Fund II

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,
255 State Street, Boston, Massachusetts**
(Address of Principal Executive Offices)

02109
(Zip code)

Maureen A. Gemma

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area
Code:

(617) 482-8260

Date of Fiscal Year End:

December 31

Date of Reporting Period:

March 31, 2008

Item 1. Schedule of Investments

Eaton Vance Enhanced Equity Income Fund II

as of March 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks (1) 95.3%

| Security | Shares | Value |
|--|---------|----------------------|
| Aerospace & Defense 5.6% | | |
| Alliant Techsystems, Inc. (2) | 42,174 | \$ 4,366,274 |
| Boeing Co. (The) | 40,897 | 3,041,510 |
| General Dynamics Corp. | 85,056 | 7,091,119 |
| Lockheed Martin Corp. | 64,235 | 6,378,535 |
| Precision Castparts Corp. | 40,892 | 4,174,255 |
| Raytheon Co. | 81,505 | 5,266,038 |
| Rockwell Collins, Inc. | 141,537 | 8,088,840 |
| United Technologies Corp. | 126,301 | 8,692,035 |
| | | \$ 47,098,606 |
| Auto Components 0.4% | | |
| Johnson Controls, Inc. | 104,460 | \$ 3,530,748 |
| | | \$ 3,530,748 |
| Beverages 1.9% | | |
| Coca-Cola Co. (The) | 69,821 | \$ 4,250,004 |
| PepsiCo, Inc. | 155,157 | 11,202,335 |
| | | \$ 15,452,339 |
| Biotechnology 2.0% | | |
| Biogen Idec, Inc. (2) | 44,580 | \$ 2,750,140 |
| BioMarin Pharmaceutical, Inc. (2) | 121,176 | 4,285,995 |
| Genzyme Corp. (2) | 23,114 | 1,722,918 |
| Gilead Sciences, Inc. (2) | 99,119 | 5,107,602 |
| Onyx Pharmaceuticals, Inc. (2) | 98,172 | 2,849,933 |
| | | \$ 16,716,588 |
| Capital Markets 0.8% | | |
| Affiliated Managers Group, Inc. (2) | 17,588 | \$ 1,595,935 |
| Goldman Sachs Group, Inc. | 11,590 | 1,916,870 |
| Invesco, Ltd. | 46,828 | 1,140,730 |
| T. Rowe Price Group, Inc. | 33,828 | 1,691,400 |
| | | \$ 6,344,935 |
| Chemicals 2.3% | | |
| Airgas, Inc. | 76,873 | \$ 3,495,415 |
| E.I. Du Pont de Nemours & Co. | 115,434 | 5,397,694 |
| Monsanto Co. | 32,125 | 3,581,938 |
| PPG Industries, Inc. | 112,551 | 6,810,461 |
| | | \$ 19,285,508 |
| Commercial Banks 0.2% | | |
| M&T Bank Corp. | 14,376 | \$ 1,156,980 |
| Toronto-Dominion Bank | 14,195 | 870,866 |
| | | \$ 2,027,846 |
| Commercial Services & Supplies 1.4% | | |
| Republic Services, Inc. | 144,750 | \$ 4,232,490 |
| RR Donnelley & Sons Co. | 252,152 | 7,642,727 |
| | | \$ 11,875,217 |
| Communications Equipment 3.9% | | |
| Cisco Systems, Inc. (2) | 675,728 | \$ 16,278,288 |
| QUALCOMM, Inc. | 151,650 | 6,217,650 |
| Research In Motion, Ltd. (2) | 67,655 | 7,592,921 |

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| | | | |
|---------------------------------------|---------|----|-------------------|
| Riverbed Technology, Inc. (2) | 166,029 | | 2,467,191 |
| | | \$ | 32,556,050 |
| Computer Peripherals 4.8% | | | |
| Apple, Inc. (2) | 84,485 | \$ | 12,123,598 |
| EMC Corp. (2) | 316,414 | | 4,537,377 |
| Hewlett-Packard Co. | 253,128 | | 11,557,824 |
| International Business Machines Corp. | 101,803 | | 11,721,597 |
| | | \$ | 39,940,396 |

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| | | | |
|--|---------|----|-------------------|
| Construction & Engineering 0.3% | | | |
| Jacobs Engineering Group, Inc. (2) | 35,222 | \$ | 2,591,987 |
| | | \$ | 2,591,987 |
| Diversified Financial Services 0.6% | | | |
| Bank of America Corp. | 51,056 | \$ | 1,935,533 |
| JPMorgan Chase & Co. | 79,668 | | 3,421,741 |
| | | \$ | 5,357,274 |
| Diversified Telecommunication Services 0.7% | | | |
| AT&T, Inc. | 70,997 | \$ | 2,719,185 |
| CenturyTel, Inc. | 105,285 | | 3,499,673 |
| | | \$ | 6,218,858 |
| Electric Utilities 0.7% | | | |
| E.ON AG | 17,628 | \$ | 3,273,625 |
| Edison International | 45,388 | | 2,224,920 |
| | | \$ | 5,498,545 |
| Electrical Equipment 1.3% | | | |
| Cooper Industries, Ltd., Class A | 67,243 | \$ | 2,699,806 |
| Emerson Electric Co. | 152,043 | | 7,824,133 |
| | | \$ | 10,523,939 |
| Electronic Equipment & Instruments 1.5% | | | |
| Agilent Technologies, Inc. (2) | 419,393 | \$ | 12,510,493 |
| | | \$ | 12,510,493 |
| Energy Equipment & Services 5.1% | | | |
| BJ Services Co. | 192,273 | \$ | 5,481,703 |
| Diamond Offshore Drilling, Inc. | 29,244 | | 3,404,002 |
| Nabors Industries, Ltd. (2) | 267,655 | | 9,038,709 |
| Noble Corp. | 154,209 | | 7,659,561 |
| Rowan Cos., Inc. | 117,304 | | 4,830,579 |
| Schlumberger, Ltd. | 77,139 | | 6,711,093 |
| Transocean, Inc. (2) | 38,302 | | 5,178,430 |
| | | \$ | 42,304,077 |
| Food & Staples Retailing 1.4% | | | |
| CVS Caremark Corp. | 104,033 | \$ | 4,214,377 |
| Wal-Mart Stores, Inc. | 149,973 | | 7,900,578 |
| | | \$ | 12,114,955 |
| Food Products 2.9% | | | |
| H.J. Heinz Co. | 235,444 | \$ | 11,058,805 |
| Nestle SA ADR | 54,978 | | 6,844,761 |
| Tyson Foods, Inc., Class A | 388,643 | | 6,198,856 |
| | | \$ | 24,102,422 |
| Health Care Equipment & Supplies 6.4% | | | |
| Baxter International, Inc. | 109,500 | \$ | 6,331,290 |
| Covidien, Ltd. | 149,892 | | 6,632,721 |
| DENTSPLY International, Inc. | 73,010 | | 2,818,186 |
| Edwards Lifesciences Corp. (2) | 134,500 | | 5,991,975 |
| General-Probe, Inc. (2) | 113,234 | | 5,457,879 |
| Hospira, Inc. (2) | 146,795 | | 6,278,422 |
| Medtronic, Inc. (2) | 79,420 | | 3,841,545 |
| Thoratec Corp. (2) | 509,796 | | 7,284,985 |
| West Pharmaceutical Services, Inc. | 61,599 | | 2,724,524 |
| Wright Medical Group, Inc. (2) | 116,988 | | 2,824,090 |
| Zimmer Holdings, Inc. (2) | 39,114 | | 3,045,416 |
| | | \$ | 53,231,033 |
| Health Care Providers & Services 2.2% | | | |
| DaVita, Inc. (2) | 171,568 | \$ | 8,194,088 |
| Henry Schein, Inc. (2) | 129,500 | | 7,433,300 |
| VCA Antech, Inc. (2) | 90,666 | | 2,479,715 |
| | | \$ | 18,107,103 |

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| | | | |
|--|-------------|------------|----------------------|
| Hotels, Restaurants & Leisure | 1.9% | | |
| International Game Technology | | 117,532 \$ | 4,725,962 |
| Marriott International, Inc., Class A | | 222,136 | 7,632,593 |
| McDonald's Corp. | | 70,053 | 3,906,856 |
| | | | \$ 16,265,411 |

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| | | | |
|--|---------|----|-------------------|
| Household Durables 0.4% | | | |
| Newell Rubbermaid, Inc. | 147,571 | \$ | 3,374,949 |
| | | \$ | 3,374,949 |
| Household Products 1.5% | | | |
| Colgate-Palmolive Co. | 51,164 | \$ | 3,986,187 |
| Energizer Holdings, Inc. (2) | 52,184 | | 4,721,608 |
| Kimberly-Clark Corp. | 53,554 | | 3,456,911 |
| | | \$ | 12,164,706 |
| Independent Power Producers & Energy Traders 1.6% | | | |
| Mirant Corp. (2) | 77,042 | \$ | 2,803,558 |
| NRG Energy, Inc. (2) | 264,067 | | 10,295,972 |
| | | \$ | 13,099,530 |
| Industrial Conglomerates 2.3% | | | |
| 3M Co. | 32,363 | \$ | 2,561,531 |
| General Electric Co. | 440,245 | | 16,293,467 |
| | | \$ | 18,854,998 |
| Insurance 2.2% | | | |
| Assurant, Inc. | 39,551 | \$ | 2,407,074 |
| Berkshire Hathaway, Inc., Class A (2) | 72 | | 9,604,800 |
| Lincoln National Corp. | 48,838 | | 2,539,576 |
| MetLife, Inc. | 31,451 | | 1,895,237 |
| Travelers Companies, Inc. (The) | 32,036 | | 1,532,923 |
| | | \$ | 17,979,610 |
| Internet Software & Services 4.7% | | | |
| Akamai Technologies, Inc. (2) | 278,980 | \$ | 7,856,077 |
| eBay, Inc. (2) | 109,242 | | 3,259,781 |
| Google, Inc., Class A (2) | 29,619 | | 13,046,281 |
| Omniture, Inc. (2) | 279,498 | | 6,487,149 |
| VeriSign, Inc. (2) | 263,886 | | 8,771,571 |
| | | \$ | 39,420,859 |
| IT Services 1.3% | | | |
| Accenture, Ltd., Class A | 86,260 | \$ | 3,033,764 |
| MasterCard, Inc., Class A | 34,797 | | 7,759,383 |
| | | \$ | 10,793,147 |
| Life Sciences Tools & Services 0.8% | | | |
| Thermo Fisher Scientific, Inc. (2) | 122,120 | \$ | 6,941,301 |
| | | \$ | 6,941,301 |
| Machinery 2.3% | | | |
| Danaher Corp. | 76,443 | \$ | 5,811,961 |
| Deere & Co. | 30,384 | | 2,444,089 |
| Eaton Corp. | 101,215 | | 8,063,799 |
| Illinois Tool Works, Inc. | 54,589 | | 2,632,827 |
| | | \$ | 18,952,676 |
| Media 3.0% | | | |
| Central European Media Enterprises, Ltd., Class A (2) | 45,232 | \$ | 3,855,123 |
| Comcast Corp., Class A | 307,964 | | 5,956,024 |
| News Corp., Class A | 137,304 | | 2,574,450 |
| Omnicom Group, Inc. | 69,533 | | 3,071,968 |
| Time Warner, Inc. | 306,127 | | 4,291,901 |
| Walt Disney Co. | 159,977 | | 5,020,078 |
| | | \$ | 24,769,544 |
| Metals & Mining 1.2% | | | |
| Companhia Vale do Rio Doce ADR | 89,920 | \$ | 3,114,829 |
| Goldcorp, Inc. | 180,517 | | 6,995,034 |
| | | \$ | 10,109,863 |
| Multiline Retail 0.9% | | | |
| JC Penney Co., Inc. | 70,362 | \$ | 2,653,351 |
| Macy's, Inc. | 123,030 | | 2,837,072 |

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| | | | |
|---------------------------------------|--------|----|------------------|
| Nordstrom, Inc. | 71,654 | | 2,335,920 |
| | | \$ | 7,826,343 |
| Multi-Utilities 0.3% | | | |
| Public Service Enterprise Group, Inc. | 56,028 | \$ | 2,251,765 |
| | | \$ | 2,251,765 |

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| | | | |
|--|---------|----|--------------------|
| Oil, Gas & Consumable Fuels 5.3% | | | |
| Anadarko Petroleum Corp. | 91,289 | \$ | 5,753,946 |
| ConocoPhillips | 62,455 | | 4,759,696 |
| Exxon Mobil Corp. | 130,909 | | 11,072,283 |
| Hess Corp. | 9,155 | | 807,288 |
| Niko Resources, Ltd. | 42,877 | | 3,478,885 |
| Occidental Petroleum Corp. | 58,793 | | 4,301,884 |
| Petrohawk Energy Corp. (2) | 263,894 | | 5,322,742 |
| Sunoco, Inc. | 114,245 | | 5,994,435 |
| Williams Cos., Inc. | 75,708 | | 2,496,850 |
| | | \$ | 43,988,009 |
| Pharmaceuticals 4.2% | | | |
| Abbott Laboratories | 189,867 | \$ | 10,471,165 |
| Allergan, Inc. | 46,586 | | 2,626,985 |
| Johnson & Johnson | 163,692 | | 10,618,700 |
| Merck & Co., Inc. | 99,011 | | 3,757,467 |
| Shire PLC ADR | 73,936 | | 4,285,331 |
| Wyeth Corp. | 75,643 | | 3,158,852 |
| | | \$ | 34,918,500 |
| Real Estate Investment Trusts (REITs) 0.5% | | | |
| AvalonBay Communities, Inc. | 26,061 | \$ | 2,515,408 |
| Boston Properties, Inc. | 14,127 | | 1,300,673 |
| Public Storage, Inc. | 7,781 | | 689,552 |
| | | \$ | 4,505,633 |
| Road & Rail 0.2% | | | |
| JB Hunt Transport Services, Inc. | 62,021 | \$ | 1,949,320 |
| | | \$ | 1,949,320 |
| Semiconductors & Semiconductor Equipment 5.7% | | | |
| ASML Holding NV (2) | 177,666 | \$ | 4,407,893 |
| Intel Corp. | 243,081 | | 5,148,456 |
| Intersil Corp., Class A | 343,782 | | 8,824,884 |
| KLA-Tencor Corp. | 251,487 | | 9,330,168 |
| Maxim Integrated Products, Inc. | 660,856 | | 13,474,854 |
| Nvidia Corp. (2) | 135,972 | | 2,690,886 |
| Texas Instruments, Inc. | 137,894 | | 3,898,263 |
| | | \$ | 47,775,404 |
| Software 3.2% | | | |
| Microsoft Corp. | 663,265 | \$ | 18,823,461 |
| Oracle Corp. (2) | 407,236 | | 7,965,536 |
| | | \$ | 26,788,997 |
| Specialty Retail 1.9% | | | |
| Best Buy Co., Inc. | 77,709 | \$ | 3,221,815 |
| Home Depot, Inc. | 157,275 | | 4,398,982 |
| Staples, Inc. | 368,928 | | 8,156,998 |
| | | \$ | 15,777,795 |
| Tobacco 2.8% | | | |
| Altria Group, Inc. | 165,327 | \$ | 3,670,259 |
| British American Tobacco PLC | 57,539 | | 2,164,262 |
| Loews Corp.-Carolina Group | 126,858 | | 9,203,548 |
| Philip Morris International, Inc. (2) | 165,327 | | 8,362,240 |
| | | \$ | 23,400,309 |
| Wireless Telecommunication Services 0.7% | | | |
| Rogers Communications, Inc., Class B | 153,366 | \$ | 5,508,907 |
| | | \$ | 5,508,907 |
| Total Common Stocks | | | |
| (identified cost \$812,302,066) | | \$ | 794,806,495 |

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Short-Term Investments 7.4%

| Description | Interest (000 s omitted) | | Value |
|---|-----------------------------|--------|-----------------------|
| Investment in Cash Management Portfolio, 2.81% (3) | \$ | 62,088 | \$ 62,088,458 |
| Total Short-Term Investments (identified cost \$62,088,458) | | | \$ 62,088,458 |
| Total Investments 102.7% (identified cost \$874,390,524) | | | \$ 856,894,953 |

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Covered Call Options Written (2.2%)

| Security | Number of Contracts | Strike Price | Expiration Date | Value |
|---|------------------------|-----------------|--------------------|-------------|
| 3M Co. | 140 | \$ 80.00 | 7/19/08 | \$ (56,000) |
| Abbott Laboratories | 1,160 | 57.50 | 5/17/08 | (127,600) |
| Accenture, Ltd., Class A | 270 | 35.00 | 5/17/08 | (48,600) |
| Affiliated Managers Group, Inc. | 100 | 100.00 | 6/21/08 | (40,500) |
| Agilent Technologies, Inc. | 1,715 | 32.50 | 5/17/08 | (94,325) |
| Airgas, Inc. | 768 | 50.00 | 4/19/08 | (15,360) |
| Akamai Technologies, Inc. | 1,070 | 35.00 | 5/17/08 | (58,850) |
| Allergan, Inc. | 295 | 60.00 | 7/19/08 | (72,275) |
| Alliant Techsystems, Inc. | 320 | 110.00 | 5/17/08 | (36,800) |
| Altria Group, Inc. | 950 | 75.00 | 6/21/08 | (157,225) |
| Anadarko Petroleum Corp. | 645 | 60.00 | 5/17/08 | (341,850) |
| Apple, Inc. | 610 | 150.00 | 7/19/08 | (719,800) |
| Assurant, Inc. | 200 | 65.00 | 6/21/08 | (43,000) |
| AT&T, Inc. | 385 | 37.50 | 4/19/08 | (56,980) |
| AvalonBay Communities, Inc. | 50 | 95.00 | 4/19/08 | (24,250) |
| Bank of America Corp. | 195 | 45.00 | 5/17/08 | (7,215) |
| Baxter International, Inc. | 700 | 60.00 | 5/17/08 | (98,000) |
| Best Buy Co., Inc. | 275 | 45.00 | 6/21/08 | (50,325) |
| Biogen Idec, Inc. | 260 | 65.00 | 4/19/08 | (29,900) |
| BioMarin Pharmaceutical, Inc. | 825 | 40.00 | 4/19/08 | (24,750) |
| BJ Services Co. | 825 | 22.50 | 4/19/08 | (499,125) |
| Boeing Co. (The) | 290 | 85.00 | 5/17/08 | (6,670) |
| Boston Properties, Inc. | 90 | 100.00 | 7/19/08 | (34,200) |
| Central European Media Entreprises, Ltd., Class A | 235 | 100.00 | 4/19/08 | (5,875) |
| CenturyTel, Inc. | 565 | 35.00 | 4/19/08 | (18,362) |
| Cisco Systems, Inc. | 2,145 | 25.00 | 4/19/08 | (77,220) |
| Coca-Cola Co. (The) | 295 | 62.50 | 5/17/08 | (32,450) |
| Colgate-Palmolive Co. | 511 | 80.00 | 5/17/08 | (61,320) |
| Comcast Corp., Class A | 2,010 | 22.50 | 7/19/08 | (70,350) |
| ConocoPhillips | 250 | 80.00 | 5/17/08 | (53,250) |
| Cooper Industries, Ltd., Class A | 672 | 45.00 | 7/19/08 | (84,000) |
| Covidien, Ltd. | 860 | 45.00 | 4/19/08 | (55,900) |
| CVS Caremark Corp. | 780 | 42.50 | 5/17/08 | (78,000) |
| Danaher Corp. | 530 | 80.00 | 6/21/08 | (127,200) |
| Deere & Co. | 175 | 90.00 | 6/21/08 | (49,000) |
| DENTSPLY International, Inc. | 385 | 40.00 | 7/19/08 | (63,525) |
| Diamond Offshore Drilling, Inc. | 115 | 120.00 | 6/21/08 | (73,600) |
| E.I. Du Pont de Nemours & Co. | 870 | 47.50 | 4/19/08 | (87,000) |
| Eaton Corp. | 405 | 85.00 | 4/19/08 | (42,525) |
| eBay, Inc. | 460 | 27.50 | 4/19/08 | (135,240) |
| Edison International | 275 | 50.00 | 7/19/08 | (70,812) |
| Edwards Lifesciences Corp. | 695 | 45.00 | 5/17/08 | (112,937) |
| EMC Corp. | 850 | 15.00 | 7/19/08 | (90,950) |
| Emerson Electric Co. | 950 | 55.00 | 6/21/08 | (137,750) |
| Energizer Holdings, Inc. | 345 | 115.00 | 5/17/08 | (43,125) |
| Exxon Mobil Corp. | 730 | 85.00 | 4/19/08 | (167,900) |
| General Dynamics Corp. | 420 | 85.00 | 5/17/08 | (98,700) |
| General Electric Co. | 2,065 | 35.00 | 6/21/08 | (683,515) |
| General-Probe, Inc. | 535 | 60.00 | 5/17/08 | (6,688) |
| Gilead Sciences, Inc. | 795 | 47.50 | 5/17/08 | (413,400) |
| Goldcorp, Inc. | 1,805 | 35.00 | 4/19/08 | (788,785) |
| Goldman Sachs Group, Inc. | 45 | 180.00 | 4/19/08 | (7,875) |

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|---------------------------------------|-------|--------|---------|-----------|
| H.J. Heinz Co. | 1,095 | 45.00 | 6/21/08 | (350,400) |
| Henry Schein, Inc. | 1,295 | 60.00 | 4/19/08 | (45,325) |
| Hewlett Packard Co. | 1,585 | 50.00 | 5/17/08 | (126,800) |
| Home Depot, Inc. | 850 | 27.50 | 5/17/08 | (158,950) |
| Hospira, Inc. | 1,467 | 45.00 | 5/17/08 | (161,370) |
| Illinois Tool Works, Inc. | 310 | 50.00 | 6/21/08 | (59,520) |
| Intel Corp. | 750 | 22.50 | 4/19/08 | (26,250) |
| International Business Machines Corp. | 625 | 110.00 | 4/19/08 | (450,000) |
| International Game Technology | 740 | 40.00 | 4/19/08 | (166,500) |
| Intersil Corp., Class A | 1,705 | 25.00 | 4/19/08 | (255,750) |

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|---------------------------------------|-------|----|--------|---------|----|-----------|
| Jacobs Engineering Group, Inc. | 235 | \$ | 80.00 | 7/19/08 | \$ | (131,600) |
| JC Penney Co., Inc. | 420 | | 42.50 | 5/17/08 | | (54,600) |
| Johnson & Johnson | 780 | | 65.00 | 4/19/08 | | (84,240) |
| Johnson Controls, Inc. | 390 | | 35.00 | 4/19/08 | | (31,200) |
| JPMorgan Chase & Co. | 400 | | 47.50 | 6/21/08 | | (67,200) |
| Kimberly-Clark Corp. | 395 | | 65.00 | 4/19/08 | | (31,205) |
| KLA-Tencor Corp. | 780 | | 45.00 | 6/21/08 | | (35,100) |
| Lincoln National Corp. | 235 | | 55.00 | 4/19/08 | | (15,275) |
| Lockheed Martin Corp. | 385 | | 110.00 | 6/21/08 | | (46,200) |
| Loews Corp.-Carolina Group | 540 | | 80.00 | 6/21/08 | | (43,200) |
| M&T Bank Corp. | 90 | | 90.00 | 4/19/08 | | (6,750) |
| Macy's, Inc. | 755 | | 30.00 | 5/17/08 | | (15,100) |
| Marriott International, Inc., Class A | 1,340 | | 35.00 | 4/19/08 | | (147,400) |
| MasterCard, Inc., Class A | 205 | | 195.00 | 4/19/08 | | (590,400) |
| McDonald's Corp. | 415 | | 57.50 | 6/21/08 | | (83,000) |
| Medtronic, Inc. | 340 | | 47.50 | 5/17/08 | | (71,400) |
| Merck & Co., Inc. | 445 | | 45.00 | 7/19/08 | | (42,275) |
| MetLife, Inc. | 150 | | 60.00 | 6/21/08 | | (72,000) |
| Microsoft Corp. | 3,160 | | 30.00 | 7/19/08 | | (417,120) |
| Mirant Corp. | 355 | | 37.50 | 6/21/08 | | (67,450) |
| Monsanto Co. | 175 | | 110.00 | 7/19/08 | | (225,750) |
| Nabors Industries, Ltd. | 1,400 | | 27.50 | 6/21/08 | | (959,000) |
| Newell Rubbermaid, Inc. | 950 | | 25.00 | 6/21/08 | | (47,500) |
| News Corp., Class A | 840 | | 20.00 | 7/19/08 | | (69,300) |
| Noble Corp. | 880 | | 47.50 | 6/21/08 | | (528,000) |
| Nordstrom, Inc. | 500 | | 40.00 | 7/19/08 | | (65,000) |
| NRG Energy, Inc. | 930 | | 40.00 | 6/21/08 | | (211,575) |
| Nvidia Corp. | 855 | | 22.50 | 6/21/08 | | (111,150) |
| Occidental Petroleum Corp. | 335 | | 70.00 | 5/17/08 | | (224,450) |
| Omnicom Group, Inc. | 375 | | 45.00 | 7/19/08 | | (89,063) |
| Omniture, Inc. | 1,425 | | 25.00 | 6/21/08 | | (334,875) |
| Onyx Pharmaceuticals, Inc. | 345 | | 30.00 | 5/17/08 | | (87,975) |
| Oracle Corp. | 2,690 | | 20.00 | 6/21/08 | | (295,900) |
| PepsiCo, Inc. | 920 | | 70.00 | 4/19/08 | | (257,600) |
| Petrohawk Energy Corp. | 1,665 | | 17.50 | 6/21/08 | | (557,775) |
| PPG Industries, Inc. | 525 | | 65.00 | 5/17/08 | | (42,000) |
| Precision Castparts Corp. | 170 | | 120.00 | 6/21/08 | | (47,600) |
| Public Service Enterprise Group, Inc. | 275 | | 45.00 | 6/21/08 | | (17,875) |
| QUALCOMM, Inc. | 590 | | 40.00 | 4/19/08 | | (107,970) |
| Raytheon Co. | 525 | | 65.00 | 5/17/08 | | (105,000) |
| Republic Services, Inc. | 735 | | 30.00 | 4/19/08 | | (29,400) |
| Research In Motion, Ltd. | 350 | | 120.00 | 6/21/08 | | (346,500) |
| Riverbed Technology, Inc. | 705 | | 17.50 | 6/21/08 | | (78,255) |
| Rogers Communications, Inc., Class B | 925 | | 40.00 | 4/19/08 | | (13,875) |
| Rowan Cos., Inc. | 580 | | 35.00 | 4/19/08 | | (348,000) |
| RR Donnelley & Sons Co. | 2,521 | | 40.00 | 6/21/08 | | (37,815) |
| Schlumberger, Ltd. | 235 | | 80.00 | 5/17/08 | | (220,900) |
| Shire PLC ADR | 335 | | 55.00 | 4/19/08 | | (140,700) |
| Staples, Inc. | 2,505 | | 25.00 | 6/21/08 | | (162,825) |
| Sunoco, Inc. | 855 | | 65.00 | 5/17/08 | | (34,200) |
| T. Rowe Price Group, Inc. | 125 | | 50.00 | 4/19/08 | | (31,875) |
| Texas Instruments, Inc. | 475 | | 30.00 | 7/19/08 | | (64,125) |
| Thermo Fisher Scientific, Inc. | 765 | | 55.00 | 6/21/08 | | (321,300) |
| Thoratec Corp. | 2,350 | | 17.50 | 4/19/08 | | (35,250) |
| Time Warner, Inc. | 2,015 | | 16.00 | 4/19/08 | | (10,075) |
| Toronto-Dominion Bank | 225 | | 37.50 | 6/21/08 | | (19,800) |
| Transocean, Inc. | 210 | | 130.00 | 5/17/08 | | (235,200) |
| Travelers Companies, Inc. (The) | 200 | | 50.00 | 7/19/08 | | (54,000) |

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| | | | | |
|----------------------------|-------|-------|---------|-----------|
| Tyson Foods, Inc., Class A | 2,165 | 15.00 | 4/19/08 | (272,790) |
| United Technologies, Corp. | 855 | 75.00 | 5/17/08 | (50,445) |
| VCA Antech, Inc. | 320 | 30.00 | 6/21/08 | (41,600) |
| VeriSign, Inc. | 1,585 | 37.50 | 6/21/08 | (182,275) |
| Wal-Mart Stores, Inc. | 875 | 50.00 | 6/21/08 | (367,500) |
| Walt Disney Co. | 1,080 | 30.00 | 4/19/08 | (191,160) |

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| | | | | | | |
|--|-----|----|-------|---------|----|---------------------|
| West Pharmaceutical Services, Inc. | 265 | \$ | 45.00 | 6/21/08 | \$ | (80,825) |
| Williams Cos, Inc. | 305 | | 32.50 | 5/17/08 | | (61,000) |
| Wright Medical Group, Inc. | 835 | | 25.00 | 5/17/08 | | (85,588) |
| Wyeth Corp. | 355 | | 40.00 | 4/19/08 | | (83,425) |
| Zimmer Holdings, Inc. | 215 | | 80.00 | 6/21/08 | | (73,100) |
| Total Covered Call Options Written | | | | | | |
| (premiums received \$21,363,006) | | | | | \$ | (18,293,595) |
| Other Assets, Less Liabilities (0.5)% | | | | | \$ | (4,452,353) |
| Net Assets 100.0% | | | | | \$ | 834,149,005 |

- ADR American Depository Receipt
- (1) A portion of each common stock holding has been segregated as collateral for options written.
- (2) Non-income producing security.
- (3) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of March 31, 2008. Net income allocated from the Investment in Cash Management Portfolio for the fiscal year to date ended March 31, 2008 was \$534,970.

The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2008, as determined on a federal income tax basis, were as follows:

| | | |
|------------------------------------|----|---------------------|
| Aggregate cost | \$ | 877,849,026 |
| Gross unrealized appreciation | | 36,668,434 |
| Gross unrealized depreciation | | (57,622,507) |
| Net unrealized depreciation | \$ | (20,954,073) |

Written call option activity for the period ended March 31, 2008 was as follows:

| | Number of Contracts | Premiums Received |
|---|------------------------|----------------------|
| Outstanding, beginning of period | 113,762 | \$ 26,747,863 |
| Options written | 125,228 | 28,585,921 |
| Options terminated in closing purchase transactions | (120,539) | (30,311,548) |
| Options expired | (21,967) | (3,659,230) |
| Outstanding, end of period | 96,484 | \$ 21,363,006 |

At March 31, 2008, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective January 1, 2008. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments
-

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Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

- Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

At March 31, 2008, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

| | Valuation Inputs | Investments in Securities | Other Financial Instruments* |
|---------|-------------------------------------|---------------------------|------------------------------|
| Level 1 | Quoted Prices | \$ 851,457,066 | \$ (18,293,595) |
| Level 2 | Other Significant Observable Inputs | 5,437,887 | |
| Level 3 | Significant Unobservable Inputs | | |
| Total | | \$ 856,894,953 | \$ (18,293,595) |

*Other financial instruments include written call options, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund held no investments or other financial instruments as of December 31, 2007 whose fair value was determined using Level 3 inputs.

Equity securities listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on the principal exchange or board of trade on which the options are traded or, in the absence of sales on such date, at the mean between the latest bid and asked prices therefore. Over-the-counter options are valued based on broker quotations. Short-term debt securities with a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a pricing service. Other fixed income and debt securities, including listed securities and securities for which price quotations are available, will normally be valued on the basis of valuations furnished by a pricing service. Valuations for debt obligations are derived from the pricing vendors' proprietary pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, benchmark curves or information pertaining to the issuer. The pricing vendor may use a matrix approach which considers information regarding securities with similar characteristics in order to determine the valuation for a security. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The independent service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments for which valuations or market quotations are not readily available are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund considering relevant factors, data and information including the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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.

Eaton Vance Enhanced Equity Income Fund II

By: /s/ Duncan W. Richardson
Duncan W. Richardson
President

Date: May 21, 2008

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/ Duncan W. Richardson
Duncan W. Richardson
President

Date: May 21, 2008

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: May 21, 2008
