

PIMCO NEW YORK MUNICIPAL INCOME FUND II  
Form N-Q  
April 20, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**  
**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: 1633 Broadway, New York, New York 10019

Name and Address of Agent for Service: Lawrence G. Altadonna 1633 Broadway, New York, New York 10019

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

Date of Fiscal Year End: May 31, 2012

Date of Reporting Period: February 29, 2012

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

February 29, 2012 (unaudited)

Principal

Amount

(000s)		Value*
<b>NEW YORK MUNICIPAL BONDS &amp; NOTES 90.6%</b>		
\$1,000	Chautauqua Cnty. Industrial Dev. Agcy. Rev., Dunkirk Power Project, 5.875%, 4/1/42	\$ 1,072,700
2,400	Erie Cnty. Industrial Dev. Agcy. Rev., Orchard Park, Inc. Project, 6.00%, 11/15/36, Ser. A	2,145,288
9,000	Hudson Yards Infrastructure Corp. Rev., 5.75%, 2/15/47, Ser. A	10,159,830
	Liberty Dev. Corp. Rev.,	
1,400	5.625%, 7/15/47	1,486,100
3,000	1 World Trade Center Project, 5.00%, 12/15/41	3,288,990
1,300	Bank of America Tower at One Bryant Park Project, 6.375%, 7/15/49	1,409,642
	Goldman Sachs Headquarters,	
4,120	5.25%, 10/1/35 (f)	4,559,604
3,000	5.25%, 10/1/35	3,320,100
3,500	5.50%, 10/1/37	4,040,085
500	Long Island Power Auth. Rev., 5.00%, 9/1/34, Ser. A (AMBAC)	519,905
	Metropolitan Transportation Auth. Rev.,	
2,000	5.00%, 11/15/34, Ser. B	2,212,100
7,300	5.25%, 11/15/31, Ser. E	7,503,232
7,000	5.35%, 7/1/31, Ser. B	7,099,400
5,000	5.50%, 11/15/39, Ser. A	5,513,500
7,000	Monroe Cnty. Industrial Dev. Corp. Rev., Unity Hospital Rochester Project, 5.50%, 8/15/40 (FHA) (f)	7,889,420
2,870	Mortgage Agcy. Rev., 4.75%, 10/1/27, Ser. 128	2,924,674
2,400	Nassau Cnty. Industrial Dev. Agcy. Rev., Amsterdam at Harborside, 6.70%, 1/1/43, Ser. A	1,939,152
4,000	New York City, GO, 5.00%, 3/1/33, Ser. I	4,089,960
1,500	New York City Health & Hospital Corp. Rev., 5.00%, 2/15/30, Ser. A	1,646,115
	New York City Industrial Dev. Agcy. Rev.,	
975	Eger Harbor Project, 4.95%, 11/20/32, Ser. A (GNMA)	1,004,289
1,415	Liberty Interactive Corp., 5.00%, 9/1/35	1,416,783
1,500	Queens Baseball Stadium, 6.50%, 1/1/46 (AGC)	1,633,995
1,135	Staten Island Univ. Hospital Project, 6.45%, 7/1/32, Ser. C (Pre-refunded @ \$101, 7/1/12) (b)	1,168,153
1,500	United Jewish Appeal Federation Project, 5.00%, 7/1/27, Ser. A	1,591,020
	Yankee Stadium,	
750	5.00%, 3/1/31 (FGIC)	773,692
1,900	5.00%, 3/1/36 (NPFGC)	1,939,767
4,900	7.00%, 3/1/49 (AGC)	5,713,841
	New York City Municipal Water Finance Auth. Water & Sewer Rev.,	
1,000	5.25%, 6/15/40, Ser. EE	1,110,840
500	Second Generation Resolutions, 5.00%, 6/15/39, Ser. GG-1	544,105
	New York City Transitional Finance Auth. Rev.,	
3,745	5.00%, 11/1/27, Ser. B	3,845,853
2,255	5.00%, 11/1/27, Ser. B (Pre-refunded @ \$100, 11/1/12) (b)	2,325,559
5,000	5.25%, 1/15/39, Ser. S-3	5,452,950
6,000	New York Liberty Dev. Corp. Rev., 4 World Trade Center Project, 5.75%, 11/15/51	6,769,620

**PIMCO New York Municipal Income Fund II Schedule of Investments**

February 29, 2012 (unaudited) (continued)

Principal Amount (000s)		Value*
\$1,000	Onondaga Cnty. Rev., Syracuse Univ. Project, 5.00%, 12/1/36	\$ 1,119,330
	Port Auth. of New York & New Jersey Rev.,	
3,600	5.00%, 4/15/32, Ser. 125 (AGM)	3,651,480
1,400	JFK International Air Terminal, 6.00%, 12/1/36	1,571,752
	State Dormitory Auth. Rev.,	
3,000	5.00%, 3/15/38, Ser. A	3,282,090
7,490	5.50%, 5/15/31, Ser. A (AMBAC)	9,377,929
2,600	Catholic Health of Long Island, 5.10%, 7/1/34	2,683,668
1,500	Fordham Univ., 5.50%, 7/1/36, Ser. A	1,683,495
1,320	Long Island Univ., 5.25%, 9/1/28 (Radian)	1,321,175
	Memorial Sloan-Kettering Cancer Center,	
2,750	5.00%, 7/1/35, Ser. 1	2,933,315
2,000	5.00%, 7/1/36, Ser. A-1	2,158,140
2,000	Mount Sinai Hospital, 5.00%, 7/1/31, Ser. A	2,144,580
2,100	New York Univ., 5.00%, 7/1/38, Ser. A	2,277,177
1,000	New York Univ. Hospital Center, 5.625%, 7/1/37, Ser. B	1,064,320
600	North Shore-Long Island Jewish Health System, 5.50%, 5/1/37, Ser. A	666,522
5,000	Rochester General Hospital, 5.00%, 12/1/35 (Radian)	5,011,450
	Teachers College,	
4,270	5.00%, 7/1/32 (NPFGC)	4,293,570
3,000	5.50%, 3/1/39	3,272,010
1,000	The New School, 5.50%, 7/1/40	1,100,770
3,000	Yeshiva Univ., 5.125%, 7/1/34 (AMBAC)	3,126,750
5,000	State Environmental Facs. Corp. Rev., 5.125%, 6/15/38, Ser. A	5,555,100
1,000	State Thruway Auth. Rev., 4.75%, 1/1/29, Ser. G (AGM)	1,079,900
6,000	State Urban Dev. Corp. Rev., 5.00%, 3/15/36, Ser. B-1 (f)	6,587,700
5,000	Triborough Bridge & Tunnel Auth. Rev., 5.25%, 11/15/34, Ser. A-2 (f)	5,703,550
3,435	Troy Rev., Rensselaer Polytechnic Institute,	
	5.125%, 9/1/40, Ser. A	3,677,614
1,815	Ulster Cnty. Industrial Dev. Agcy. Rev., 6.00%, 9/15/37, Ser. A	1,257,741
2,000	Warren & Washington Cntys. Industrial Dev. Agcy. Rev., Glens Falls Hospital Project,	
	5.00%, 12/1/35, Ser. A (AGM)	2,018,740
1,490	Westchester Cnty. Healthcare Corp. Rev., 6.125%, 11/1/37, Ser. C-2	1,665,284
1,000	Yonkers Economic Dev. Corp. Rev., 6.00%, 10/15/30, Ser. A	1,008,610
600	Yonkers Industrtl Dev. Agcy. Rev.,	
	Sarah Lawrence College Project, 6.00%, 6/1/41, Ser. A	647,724
	Total New York Municipal Bonds & Notes (cost \$175,786,225)	190,051,750
<b>OTHER MUNICIPAL BONDS &amp; NOTES 6.4%</b>		
<b>Florida 0.5%</b>		
1,000	Clearwater Rev., 5.25%, 12/1/39, Ser. A	1,119,130
<b>Louisiana 0.5%</b>		
1,000	East Baton Rouge Sewerage Commission Rev., 5.25%, 2/1/39, Ser. A	1,104,560



**PIMCO New York Municipal Income Fund II Schedule of Investments**

February 29, 2012 (unaudited) (continued)

Principal

Amount

(000s)		Value*
	<b>Ohio 0.5%</b>	
\$1,435	Buckeye Tobacco Settlement Financing Auth. Rev., 5.875%, 6/1/47, Ser. A-2	\$ 1,068,501
	<b>Puerto Rico 4.4%</b>	
5,675	Children s Trust Fund Rev., 5.625%, 5/15/43	5,620,917
	Sales Tax Financing Corp. Rev.,	
2,000	5.00%, 8/1/40, Ser. A (AGM) (f)	2,091,540
1,300	5.25%, 8/1/43, Ser. A-1	1,407,211
		9,119,668
	<b>U. S. Virgin Islands 0.5%</b>	
1,000	Public Finance Auth. Rev., 6.00%, 10/1/39, Ser. A	1,092,630
	Total Other Municipal Bonds & Notes (cost \$12,785,256)	13,504,489
	<b>NEW YORK VARIABLE RATE NOTES (a)(c)(d)(e) 2.9%</b>	
5,000	JPMorgan Chase Putters/Drivers Trust Rev., 10.865%, 7/1/33, Ser. 3382 (cost \$4,880,959)	6,048,350
	<b>SHORT-TERM INVESTMENTS 0.1%</b>	
	<b>U.S. Treasury Obligations (g) 0.1%</b>	
199	U.S. Treasury Bills, 0.025%, 4/5/12 (cost \$198,995)	198,995
	<b>Total Investments (cost \$193,651,435) (h) 100.0%</b>	<b>\$ 209,803,584</b>

**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 ( NAV ) 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. Security with an aggregate value of \$6,048,350 representing 2.9% of total investments.
- (b) 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).
- (c) 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.
- (d) 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 February 29, 2012.
- (e) 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 February 29, 2012.
- (f) 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.
- (g) Rates reflect the effective yields at purchase date.
- (h) At February 29, 2012, the cost basis of portfolio securities for federal income tax purposes was \$179,584,385. Gross unrealized appreciation was \$17,435,818, gross unrealized depreciation was \$1,320,049 and net unrealized appreciation was \$16,115,769. The difference between book and tax cost is attributable to inverse floater transactions.

**Glossary:**

Edgar Filing: PIMCO NEW YORK MUNICIPAL INCOME FUND II - Form N-Q

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.

Radian insured by Radian Guaranty, Inc.

**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 nine months ended February 29, 2012 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are 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 for Level 2 and Level 3, in accordance with Generally Accepted Accounting Principles.

**Municipal Bonds & Notes and Variable Rate Notes** Municipal bonds and notes and variable rate notes 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 or note, state of issuance, benchmark yield curves, and bond or note insurance. To the extent that these inputs are observable, the values of municipal bonds and notes and variable rate notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

**U.S. Treasury Obligations** U.S. Treasury obligations are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Treasury obligations 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 February 29, 2012 in valuing the Fund's assets and liabilities is listed below (refer to the Schedule of Investments for detailed information on Investments in Securities):

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 2/29/12
<b>Investments in Securities - Assets</b>				
New York Municipal Bonds & Notes		\$ 190,051,750		\$ 190,051,750
Other Municipal Bonds & Notes		13,504,489		13,504,489
New York Variable Rate Notes		6,048,350		6,048,350
Short-Term Investments		198,995		198,995
<b>Total Investments</b>		\$ 209,803,584		\$ 209,803,584



There were no significant transfers between Levels 1 and 2 during the nine months ended February 29, 2012.

**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 control 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: April 20, 2012

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: April 20, 2012

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: April 20, 2012

By /s/ Lawrence G. Altadonna

Treasurer, Principal Financial & Accounting Officer

Date: April 20, 2012