

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSRS
February 07, 2006

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 10105
(Address of principal executive offices) (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, 2005

Date of reporting period: November 30, 2005

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, 2005

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PIMCO Municipal Income Funds II Letter to Shareholders

January 25, 2006

Dear Shareholder:

We are pleased to provide you with the semi-annual report of PIMCO Municipal Income Fund II, PIMCO California Municipal Income Fund II, and PIMCO New York Municipal Income Fund II (collectively, "PIMCO Municipal Income Funds II") for the six-month period ended November 30, 2005.

During the period, the Federal Reserve raised short-term interest rates four times for a total increase of 100 basis points. These actions caused the national, California and New York yield curves to flatten: while municipal yields rose across the curve, shorter-maturity issues experienced the steepest climb.

Within this climate, all three municipal markets produced relatively flat total returns. The Lehman Brothers Municipal Bond Index, a widely used benchmark for the national municipal bond market, returned 0.36% for the six-month period. The Lehman Brothers California Insured Municipal Bond Index returned 0.46%, while the Lehman Brothers New York Insured Municipal Bond Index returned 0.03% .

Please refer to the following pages for specific information on each of the PIMCO Municipal Income Funds II. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 331-1710. You can also visit our Web site at www.allianzinvestors.com.

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

We remain dedicated to serving your financial needs.

Sincerely,

Robert E. Connor

Chairman

Brian S. Shlissel

President & Chief Executive Officer

PIMCO Municipal Income Fund II Performance & Statistics

November 30, 2005 (unaudited)

<p>Symbol: PML</p> <p>Objective: To provide current income exempt from federal income tax.</p>	<p>Primary Investments: Municipal fixed-income securities, the interest from which is exempt from federal income tax.</p>	<p>Inception Date: June 28, 2002</p> <p>Total Net Assets⁽¹⁾ : \$1,350.2 million</p> <p>Portfolio Manager: Mark McCray</p>
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Total Return⁽²⁾:	Market Price	Net Asset Value (NAV)
Six Months	5.14%	1.05%
1 Year	15.82%	7.41%
Commencement of Operations (6/28/02) to 11/30/05	7.69%	7.42%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/05

Market Price/NAV:

Market Price	\$15.26
NAV	\$14.46
Premium to NAV	5.53%
Market Price Yield ⁽³⁾	6.63%

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

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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

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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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

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PIMCO California Municipal Income Fund II Performance & Statistics

November 30, 2005 (unaudited)

Symbol: PCK	Primary Investments: Municipal fixed-income securities, the interest from which is exempt from federal and California State income tax.	Inception Date: June 28, 2002
Objective: To provide current income exempt from federal and California State income tax.		Total Net Assets ⁽¹⁾: \$696.0 million
		Portfolio Manager: Mark McCray

Total Return⁽²⁾:	Market Price	Net Asset Value (NAV)
Six Months	8.41%	1.76%
1 Year	18.72%	9.29%
Commencement of Operations (6/28/02) to 11/30/05	7.79%	6.92%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/05

Market Price/NAV:

Market Price	\$15.48
NAV	\$14.38
Premium to NAV	7.65%
Market Price Yield ⁽³⁾	6.30%

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

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the 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 at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

PIMCO New York Municipal Income Fund II Performance & Statistics

November 30, 2005 (unaudited)

<p>Symbol: PNI</p> <p>Objective: To provide current income exempt from federal, New York State and New York City income tax.</p>	<p>Primary Investments: Municipal fixed-income securities, the interest from which is exempt from federal, New York State and New York City income tax.</p>	<p>Inception Date: June 28, 2002</p> <p>Total Net Assets ⁽¹⁾: \$240.6 million</p> <p>Portfolio Manager: Mark McCray</p>
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Total Return⁽²⁾:	Market Price	Net Asset Value (NAV)
Six Months	7.82%	1.55%
1 Year	15.39%	10.15%
Commencement of Operations (6/28/02) to 11/30/05	7.68%	6.85%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 11/30/05

Market Price/NAV:

Market Price	\$15.44
NAV	\$14.36
Premium to NAV	7.52%
Market Price Yield ⁽³⁾	6.31%

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

(1) Inclusive of net assets attributable to Preferred Shares outstanding.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the 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 at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of greater than one year represents the average annual total return. Total return for a period of less than one year is not annualized.

An investment in the Fund involves risk, including the loss of principal. Investment 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 total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

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(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at November 30, 2005.

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PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
MUNICIPAL BONDS & NOTES 90.3%			
Alabama 3.9%			
\$10,000	Birmingham Baptist Medical Centers Special Care Fac. Financing Auth. Rev., 5.00%, 11/15/30, Ser. A	Baa1/BAA1	\$ 9,694,800
1,145	Birmingham Waterworks & Sewer Board Rev., Ser. B (MBIA), 5.00%, 1/1/27	Aaa/AAA	1,179,316
10,000	5.00%, 1/1/37	Aaa/AAA	10,226,700
15,000	Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ \$100, 8/15/08) (b)	Aaa/AAA	13,350,750
1,750	Huntsville Health Care Auth. Rev., 5.75%, 6/1/32, Ser. B	A2/NR	1,863,680
16,580	Jefferson Cnty. Sewer Rev., 4.75%, 2/1/38, Ser. B (FGIC) (Pre-refunded @ \$100, 8/1/12) (b)	Aaa/AAA	17,668,477
			<u>53,983,723</u>
Alaska 0.3%			
3,550	State Housing Finance Corp. Rev., 5.25%, 6/1/32, Ser. C (MBIA)	Aaa/AAA	3,577,619
Arizona 0.1%			
1,300	Health Fac. Auth. Hospital System Rev., 5.75%, 12/1/32	NR/BBB	1,357,473
California 2.3%			
9,610	Alameda Corridor Transportation Auth. Rev., zero coupon, 10/1/16, Ser. A (AMBAC)	Aaa/AAA	5,974,825
3,300	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., Ser. 2003-A-1 6.25%, 6/1/33	Baa3/BBB	3,582,909
9,000	6.75%, 6/1/39	Baa3/BBB	10,051,110
1,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.30%, 9/1/23, Ser. A	NR/NR	1,059,290
4,000	Southern California Public Power Auth., Transmission Project Rev., zero coupon, 7/1/13	Aa3/A+	2,913,440
4,430	University of California Rev., 4.75%, 5/15/37, Ser. C (MBIA)	AAA/AAA	4,394,117
2,900	4.75%, 5/15/38, Ser. B	Aa3/AA-	2,858,356
			<u>30,834,047</u>
Colorado 4.9%			
30,000	Dawson Ridge Dist. No. 1, GO, zero coupon, 10/1/22, Ser. A	Aaa/NR	13,397,400
5,000	Denver City & Cnty., CP, 5.50%, 12/1/25, Ser. B (AMBAC) (Pre-refunded @ \$101, 12/1/10) (b)	Aaa/AAA	5,493,750

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	Health Fac. Auth. Rev.,		
25,000	Catholic Health Initiatives, 5.50%, 3/1/32	Aa2/AA	26,851,000
18,305	Exempla, Inc., 5.625%, 1/1/33, Ser. A	A1/A-	19,045,071
6,500	Retirement Fac. Rev., Liberty Height, zero coupon, 7/15/22	Aaa/AAA	2,932,280
			<hr/>
			67,719,501
			<hr/>
	District of Columbia 1.3%		
17,500	Washington D.C. Convention Center Auth. Tax Rev., 4.75%, 10/1/28 (AMBAC)	Aaa/AAA	17,512,600
			<hr/>

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Florida 3.6%			
\$ 6,520	Brevard Cnty. Health Facs. Auth. Rev., 5.00%, 4/1/34 (d)	A2/A	\$ 6,451,344
8,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist/Sunbelt, 6.00%, 11/15/31, Ser. A	A2/A+	8,633,200
2,335	Hillsborough Cnty. Industrial Dev. Auth., Pollution Control Rev., Tampa Electric Co. Project, 5.50%, 10/1/23	Baa2/BBB-	2,433,093
635	Hillsborough Cnty. Industrial Dev. Rev., Health Fac. Project, 5.625%, 8/15/23, Ser. A	Baa2/BBB	651,637
7,135	Jacksonville Health Facs. Auth. Rev., 5.25%, 11/15/32, Ser. A	Aa2/AA	7,397,283
11,500	Lakeland Hospital System Rev., Regional Health System, 5.50%, 11/15/32	A1/NR	12,111,570
3,000	Leesburg Hospital Rev., Leesburg Regional Medical Center Project, 5.50%, 7/1/32	A3/A-	3,093,180
2,550	Orange Cnty. Health Fac. Auth. Rev., Adventist Health System, 5.625%, 11/15/32	A2/A+	2,705,219
5,000	6.25%, 11/15/24	A2/A+	5,557,650
1,500	Winter Springs Water & Sewer Rev., zero coupon, 10/1/29 (FGIC)	Aaa/AAA	463,620
			49,497,796
Georgia 0.7%			
4,000	Atlanta Water & Wastewater Rev., 5.00%, 11/1/39, Ser. A (MBIA)	Aaa/AAA	4,074,400
1,500	Grantor Trust Gov't, CP, 4.75%, 6/1/28, Ser. A (MBIA)	Aaa/AAA	1,529,205
9,600	Richmond Cnty. Dev. Auth. Rev., zero coupon, 12/1/21	Aaa/NR	4,503,840
			10,107,445
Hawaii 1.4%			
19,170	Honolulu City & Cnty. Wastewater System Rev., First Board Resolution, 4.75%, 7/1/28 (FGIC)	Aaa/NR	19,373,394
Illinois 19.2%			
3,610	Central Lake Cnty. Water Agcy. Rev., Ser. A (AMBAC), 5.125%, 5/1/28	Aaa/NR	3,759,887
8,150	5.125%, 5/1/32	Aaa/NR	8,439,325
5,050	Chicago, GO, 5.125%, 1/1/29, Ser. A (FGIC), Chicago, Lake Shore East, Special Assessment,	Aaa/AAA	5,212,863
3,162	6.625%, 12/1/22	NR/NR	3,415,118
6,700	6.75%, 12/1/32	NR/NR	7,243,772
5,110	Chicago, Neighborhoods Alive 21 Project, GO, 5.00%, 1/1/33 (AMBAC)	Aaa/AAA	5,249,810
15,535	Chicago Board of Education School Reform, GO (FGIC), zero coupon, 12/1/16, Ser. A	Aaa/AAA	9,547,034

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5,000	zero coupon, 12/1/28, Ser. A	Aaa/AAA	1,603,000
4,500	zero coupon, 12/1/31	Aaa/AAA	1,215,630
	Chicago City Colleges, GO (FGIC),		
32,670	zero coupon, 1/1/37	Aaa/AAA	6,894,677
29,145	zero coupon, 1/1/38	Aaa/AAA	5,831,914
32,670	zero coupon, 1/1/39	Aaa/AAA	6,217,428
7,000	Chicago Midway Airport Rev., 5.00%, 1/1/31, Ser. B (MBIA)	Aaa/AAA	7,160,090
5,000	Cicero, GO, 5.25%, 12/1/31 (MBIA)	Aaa/AAA	5,269,850
	Dev. Finance Auth. Retirement Housing Rev., Regency Park,		
10,000	zero coupon, 7/15/23	NR/AAA	4,256,000
134,650	zero coupon, 7/15/25	NR/AAA	51,513,050

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
\$20,100	Health Facs. Auth. Rev., Elmurst Memorial Healthcare, 5.625%, 1/1/28	A2/NR	\$ 21,022,389
5,000	Illinois Health Facs. Auth., Condell Medical Center Rev., 5.50%, 5/15/32	Baa2/BAA2	5,105,750
1,000	McHenry & Kane Cnty. Community Consolidated School Dist. 158, GO, zero coupon, 1/1/12 (FGIC)	Aaa/AAA	784,370
60,000	Metropolitan Pier & Exposition Auth. Rev., (MBIA), zero coupon, 12/15/30	Aaa/AAA	17,733,000
50,000	zero coupon, 12/15/33	Aaa/AAA	12,595,500
2,460	zero coupon, 6/15/38	Aaa/AAA	493,501
4,500	Schaumburg, GO, 5.00%, 12/1/41, Ser. B (FGIC)	Aaa/AAA	4,627,935
10,000	State, GO, 5.00%, 3/1/34, Ser. A	Aa3/AA	10,243,500
68,470	State Sports Facs. Auth. Rev., zero coupon, 6/15/30 (AMBAC)	Aaa/AAA	57,286,110
			262,721,503
	Indiana 0.5%		
1,000	Brownsburg 1999 School Building Corp. Rev., 5.00%, 9/15/2, Ser. A (FSA) (Pre-refunded @ \$100, 9/15/13) (b)	Aaa/AAA	1,082,900
2,000	5.25%, 3/15/25	Aaa/AAA	2,199,240
4,125	Fort Wayne Pollution Control Rev., 6.20%, 10/15/25	B1/BB-	3,281,603
500	State Bank Rev., Hendricks, 5.25%, 4/1/30, Ser. D (AMBAC)	Aaa/AAA	521,800
			7,085,543
	Iowa 3.7%		
46,000	Tobacco Settlement Auth. of Iowa Rev., zero coupon, 6/1/34, Ser. B	Baa3/BBB	41,366,880
8,850	Tobacco Settlement Auth. Rev., 5.60%, 6/1/35, Ser. B (Pre-refunded @ \$101, 6/1/11) (b)	Baa3/AAA	9,727,566
			51,094,446
	Kansas 0.2%		
2,800	Univ. of Kansas, Hospital Auth. Health Facs. Rev., 5.625%, 9/1/32	NR/A-	2,972,788
	Kentucky 0.8%		
2,500	Economic Dev. Finance Auth. Hospital Facs. Rev., Catholic Healthcare Partners, 5.25%, 10/1/30	Aa3/AA-	2,579,300
7,855	St. Luke's Hospital, 6.00%, 10/1/19	A3/A	8,791,787
			11,371,087

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Louisiana 4.3%			
20,400	Public Facs. Auth. Rev., Ochsner Clinic Foundation, 5.50%, 5/15/32, Ser. B	A3/NR	20,523,012
36,395	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001 B	Baa3/BBB	38,089,187
			58,612,199
Maryland 0.1%			
1,000	State Health & Higher Educational Fac. Auth. Rev., Adventist Healthcare, 5.75%, 1/1/25, Ser. A	Baa2/NR	1,055,390

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value
Massachusetts 3.0%			
\$ 1,300	Bay Transportation Auth. Rev., General Transportation System, 4.75%, 3/1/21, Ser. A (MBIA)	Aaa/AAA	\$ 1,331,382
5,560	State College Building Auth. Project Rev., Ser. B (XLCA), 5.50%, 5/1/28	Aaa/AAA	6,330,894
7,645	5.50%, 5/1/33	Aaa/AAA	8,684,338
5,000	5.50%, 5/1/39	Aaa/AAA	5,735,650
4,295	State Turnpike Auth. Rev., 4.75%, 1/1/34, Ser. A (AMBAC)	Aaa/AAA	4,313,769
2,300	State Water Res. Auth. Rev., 4.75%, 12/1/21, Ser. B (MBIA)	Aaa/AAA	2,350,324
12,050	4.75%, 8/1/37, Ser. A (FSA)	Aaa/AAA	12,070,123
			<hr/> 40,816,480 <hr/>
Michigan 2.6%			
8,500	Detroit City School Dist., GO, 5.00%, 5/1/32, Ser. A (FGIC) (Pre-refunded @ \$100, 5/1/13) (b)	Aaa/AAA	9,175,495
1,750	5.125%, 5/1/31, Ser. A (FSA)	Aaa/AAA	1,896,195
2,500	Detroit Water Supply System Rev., 5.00%, 7/1/30, Ser. A (FGIC)	Aaa/AAA	2,564,625
5,000	State Hospital Finance Auth. Rev., Ascension Health, 5.25%, 11/15/26, Ser. B	Aa2/AA	5,180,450
13,500	Oakwood Group, Ser. A, 5.75%, 4/1/32	A2/A	14,163,930
1,925	6.00%, 4/1/22	A2/A	2,083,331
			<hr/> 35,064,026 <hr/>
Mississippi 0.3%			
3,605	Business Finance Corp., Pollution Control Rev., 5.875%, 4/1/22	Ba1/BBB-	3,650,567
1,000	Dev. Bank Special Obligation, Projects & Equipment Acquisitions Rev., 5.00%, 7/1/24 (AMBAC)	Aaa/AAA	1,082,200
			<hr/> 4,732,767 <hr/>
Missouri 0.2%			
1,000	Hanley Road & North of Folk Ave. Transportation Dist. Rev., 5.00%, 10/1/25	NR/NR	990,010
1,500	St. Louis Parking Facs. Rev., Downtown Parking Fac., 6.00%, 2/1/28	NR/NR	1,515,210
			<hr/> 2,505,220 <hr/>
Nevada 1.8%			

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3,400	Clark Cnty., GO, 5.00%, 6/1/31 (FGIC)	Aaa/AAA	3,480,206
	Reno Transportation Project Rev. (AMBAC),		
3,960	5.125%, 6/1/27	Aaa/AAA	4,106,956
2,000	5.125%, 6/1/32	Aaa/AAA	2,067,380
3,500	5.125%, 6/1/37	Aaa/AAA	3,613,960
7,570	5.25%, 6/1/41	Aaa/AAA	7,804,746
3,290	Truckee Meadows Water Auth. Rev., 5.125%, 7/1/30, Ser. A (FSA)	Aaa/AAA	3,408,275
			<hr/>
			24,481,523
			<hr/>
	New Hampshire 0.2%		
3,000	Health & Education Fac. Auth. Hospital Rev.,		
	Catholic Medical Center, 6.125%, 7/1/32	Baa1/BBB+	3,114,690
			<hr/>

PIMCO Municipal Income Fund II Schedule of Investments

November 30, 2005 (unaudited)
