

FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II
 Form 3
 January 09, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â MERRILL LYNCH & CO., INC.		(Month/Day/Year) 12/31/2008	FIRST TRUST FOUR CORNERS SENIOR FLOATING RATE INCOME FUND II [FCT]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
4 WORLD FINANCIAL CENTER			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
NEW YORK,,Â NYÂ 10080			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Auction Rate Preferred ⁽¹⁾	969 ⁽¹⁾ ⁽²⁾	I	See footnote ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERRILL LYNCH & CO., INC. 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080	^	^ X	^	^
MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080	^	^ X	^	^

Signatures

Merrill Lynch & Co, Inc., By: /s/ Pia Thompson, Assistant Secretary	01/09/2009
**Signature of Reporting Person	Date
Merrill Lynch, Pierce, Fenner & Smith, Inc., By: /s/ Pia Thompson, Assistant Secretary	01/09/2009
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The securities reported on this Form 3 are subject to repurchase under the terms of Merrill Lynch & Co.'s ("MLCO") settlement with the Securities and Exchange Commission (the "Commission"), et alia, with respect to certain auction rate securities ("Subject Securities") sold by MLCO and/or held by customers in accounts at MLCO. The repurchases of the Subject Securities by MLCO, and the reporting of its holdings of such Subject Securities by MLCO, are being made in reliance on the Auction Rate Securities-Global Relief Letter issued by the Commission on September 22, 2008 (the "Relief Letter"). In reliance on the Relief Letter, we are reporting our holdings of each series of preferred stock of the issuer on a consolidated basis as a single class of securities.
- (2) In further reliance on the Relief Letter, we will not file Forms 4 to report changes in our beneficial ownership of the issuer's preferred stock. However, in compliance with the terms of the Relief Letter, we hereby undertake to provide upon request by the Commission, the issuer or a security holder of the issuer, complete information regarding the number of equity securities of the issuer purchased or sold at each different price and date of all transactions in such securities that occurred after we became a 10% owner but prior to the date of this filing.
- (3) Merrill Lynch & Co., Inc. indirectly through its wholly-owned subsidiary Merrill Lynch, Pierce, Fenner & Smith Incorporated owns 969 shares of the issuer's preferred stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. mes New Roman" style="font-size:10.0pt;">Amended and Restated Certificate of Incorporation of the Company, effective as of July 24, 2007.

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Amended and Restated Bylaws of the Company, effective as of July 24, 2007.

10.1

Term Loan Credit Agreement, dated as of July 24, 2007, among Acquisition Co., certain other Loan Parties (as defined therein), the lenders party thereto, and Citibank, N.A., as administrative agent (in such capacity, the Term Loan Administrative Agent) and collateral agent (in such capacity, the Term Loan Collateral Agent) and letter of credit facility issuing bank and JPMorgan Chase Bank, N.A., as syndication agent.

10.2

Term Loan Assumption Agreement, dated as of July 24, 2007, between Acquisition Co. and the Company.

10.3

Guarantee and Collateral Agreement, dated as of July 24, 2007, made by the Company and the other Granting Parties (as defined therein), in favor of the Term Loan Administrative Agent and the Term Loan Collateral Agent.

10.4

Security Agreement, dated as of July 24, 2007, made by the Company and ServiceMaster Consumer Services Limited Partnership, in favor of the Term Loan Collateral Agent and Term Loan Administrative Agent.

10.5

Term Loan Amendment Letter, dated as of July 30, 2007, among the Company, the Commitment Letter Lenders and Joint Lead Arrangers (each as defined therein) parties thereto, and the other parties thereto.

10.6

Revolving Credit Agreement, dated as of July 24, 2007, among the Company, certain other Loan Parties (as defined therein), the lenders party thereto, and Citibank, N.A., as administrative agent (in such capacity, the Revolving Administrative Agent), collateral agent (in such capacity, the Revolving Collateral Agent) and issuing bank and JPMorgan Chase Bank, N.A., as syndication agent.

Explanation of Responses:

10.7

Guarantee and Collateral Agreement, dated as of July 24, 2007, made by the Company and the other Granting Parties (as defined therein), in favor of the Revolving Collateral Agent and the Revolving Administrative Agent.

10.8

Security Agreement, dated as of July 24, 2007, made by the Company and ServiceMaster Consumer Services Limited Partnership, in favor of the Revolving Collateral Agent and Revolving Administrative Agent.

10.9

Senior Interim Loan Credit Agreement, dated as of July 24, 2007, among Acquisition Co., the several lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the Interim Loan Administrative Agent) and Citigroup Global Markets Inc., as syndication agent.

10.10

Senior Interim Loan Assumption Agreement, dated as of July 24, 2007, between Acquisition Co. and the Company.

10.11

Guarantee Agreement, dated as of July 24, 2007, made by the Subsidiary Parties (as defined therein), in favor of the Interim Loan Administrative Agent.

10.12

Transaction Fee Agreement, dated as of July 24, 2007, among the Company, Holdings, Clayton Dubilier & Rice, Inc., Bank of America Capital Investors V, L.P., Citigroup Alternative Investments LLC and J.P. Morgan Ventures Corporation.

10.13

Explanation of Responses:

Consulting Agreement, dated as of July 24, 2007, among the Company, Holdings, and Clayton Dubilier & Rice, Inc.

10.14(a)

Indemnification Agreement, dated as of July 24, 2007, among the Company and Holdings and Clayton Dubilier & Rice, Inc., Clayton, Dubilier & Rice Fund VII, L.P., Clayton, Dubilier & Rice Fund VII (Co-Investment), L.P., CDR SVM Co-Investor L.P. and CD&R Paralel Fund VII, L.P.

10.14(b)

Indemnification Agreement, dated as of July 24, 2007, among the Company and Holdings and Banc of America Capital Investors V, L.P., BAS Capital Funding Corporation, BACSVMLP, Banc of America Strategic Investments Corporation, Banc of America Capital Management V, L.P., BACMI GP, LLC and BA Equity Co-Invest GP LLC.

10.14(c)

Indemnification Agreement, dated as of July 24, 2007, among the Company and Holdings and Citigroup Capital Partners II 2007 Citigroup Investment, L.P., Citigroup Capital Partners II Employee Master Fund, L.P., Citigroup Capital Partners II Onshore, L.P., Citigroup Capital Partners II Cayman Holdings, L.P., CPE Co-Investment (ServiceMaster) LLC and Citigroup Private Equity LP.

10.14(d)

Indemnification Agreement, dated as of July 24, 2007, among the Company and Holdings and J.P. Morgan Ventures Corporation.

10.15

Intercreditor Agreement, dated as of July 24, 2007, between the Revolving Administrative Agent and Revolving Collateral Agent and the Term Loan Administrative Agent and Term Loan Collateral Agent.

99.1

Press Release Announcing Closing of Transactions, dated July 24, 2007.

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