

KARPUS MANAGEMENT INC

Form SC 13D

January 09, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 2)
Under the Securities and Exchange Act of 1934

Salomon Brothers Municipal Partners Fund II, Inc.
(MPT)
(Name of Issuer)

Common Stock
(Title of Class of Securities)

794918102
(CUSIP Number)

George W. Karpus, President
Karpus Management, Inc. d/b/a
Karpus Investment Management
183 Sullys Trail
Pittsford, New York 14534
(585) 586-4680

(Name, Address, and Telephone Number of Person Authorized to Receive Notices and Communications)

January 9, 2004
(Date of Event which Requires Filing of this Statement)

If the person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1 (b) (3) or (4), check the following box. []

(Page 1 of 4 pages)
There are no exhibits.

ITEM 1 Security and Issuer
Common Stock
Salomon Brothers Municipal Partners Fund II, Inc.
Salomon Brothers Asset Management .
125 Broad Street
10th Floor, MF-2
New York, New York 10004

ITEM 2 Identity and Background

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a) Karpus Management, Inc. d/b/a Karpus Investment Management (?KIM?)

George W. Karpus, President, Director and Controlling Stockholder
JoAnn VanDegriff, Vice President and Director
Sophie Karpus, Director

b) 183 Sullys Trail
Pittsford, New York 14534

c) Principal business and occupation - Investment Management for individuals, pension and profit sharing plans, corporations, endowments, trust and others, specializing in conservative asset management (i.e. fixed income investments).

d) None of George W. Karpus, JoAnn Van Degriff, or Sophie Karpus (?the Principals?) or KIM has been convicted in the past five years of any criminal proceeding (excluding traffic violations).

e) During the last five years none of the principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

f) Each of the Principals is a United States citizen.
KIM is a New York corporation.

ITEM 3 Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated shares of MPT on behalf of accounts that are managed by KIM (?the Accounts?) under limited powers of attorney. All funds that have been utilized in making such purchases are from such Accounts.

ITEM 4 Purpose of Transaction

KIM has purchased Shares for investment purposes. Being primarily a fixed income manager, with a specialty focus in the closed end fund sector, the profile of MPT fit the investment guidelines for various Accounts. Shares have been acquired since December 24, 1997.

ITEM 5 Interest in Securities of the Issuer

a) As of the date of this Report, KIM owns 345,945 shares, which represents 5.76% of the outstanding Shares. George Karpus presently owns 20,000 shares purchased on August 15 & 16, 2001 at \$12.60 (7,500 shares), August 21 & September 19 at \$12.71 (2,500 shares), April 14, 2003 at \$13.06 (600 shares), and May 6, 7 & 9 at \$13.40 (9400 shares). None of the other Principals presently owns shares.

b) KIM has the sole power to dispose of and to vote all of such Shares under limited powers of attorney.

c) The first open market purchase occurred on December 24, 1997 as previously reported. Open market purchases for the last 60 days for the Accounts. There have been no dispositions and no acquisitions, other than by such open market purchases, during such period.

DATE
SHARES
PRICE PER

DATE
SHARES
PRICE PER

SHARE

SHARE
11/7/2003
900
13.26

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12/1/2003
1500
13.40
11/11/2003
400
13.16

12/2/2003
1200
13.28
11/18/2003
3200
13.26

12/3/2003
6000
13.29
11/19/2003
2500
13.26

12/4/2003
600
13.30
11/21/2003
700
13.26

12/5/2003
12700
13.29

12/8/2003
3500
13.33

12/12/2003
700
13.24

12/19/2003
520
13.41

12/19/2003
-900
13.50

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12/22/2003
100
13.41

12/22/2003
-1300
13.50

12/23/2003
1770
13.50

12/24/2003
700
13.51

12/29/2003
1800
13.50

12/30/2003
580
13.52

The Accounts have the right to receive all dividends from, any proceeds from the sale of the Shares. KIM reserves the right to further accumulate or sell shares. None of the Accounts has an interest in shares constituting more than 5% of the Shares outstanding.

ITEM 6 Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of MPT securities.

ITEM 7 Materials to be Filed as Exhibits
Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

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Karpus Management, Inc.

January 9, 2004
Date

Name/Title

By: _____
Signature
Dana R. Consler, Vice President