

SALOMON BROTHERS HIGH INCOME FUND II INC

Form N-Q

September 29, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-8709

Salomon Brothers High Income Fund II Inc.

(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

c/o Citigroup Asset Management

300 First Stamford Place, 4th Floor

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-725-6666

Date of fiscal year end: April 30,

Date of reporting period: July 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS

SALOMON BROTHERS HIGH INCOME FUND II INC.

FORM N-Q

JULY 31, 2005

SALOMON BROTHERS HIGH INCOME FUND II INC.**Schedule of Investments (unaudited)****July 31, 2005**

<u>FACE AMOUNT</u>	<u>SECURITY(a)</u>	<u>VALUE</u>
CORPORATE BONDS & NOTES - 56.8%		
Advertising - 0.5%		
\$ 2,500,000	Bear Creek Corp., Senior Notes, 9.000% due 3/1/13 (b)	\$ 2,487,500
2,100,000	Interep National Radio Sales Inc., Senior Subordinated Notes, Series B, 10.000% due 7/1/08 (c)	1,590,750
3,600,000	SITEL Corp., Senior Subordinated Notes, 9.250% due 3/15/06	3,600,000
	Total Advertising	7,678,250
Aerospace/Defense - 1.2%		
3,325,000	Alliant Techsystems Inc., Senior Subordinated Notes, 8.500% due 5/15/11	3,541,125
4,200,000	Argo-Tech Corp., Senior Notes, 9.250% due 6/1/11	4,599,000
5,500,000	L-3 Communications Corp., Senior Subordinated Notes, 7.625% due 6/15/12	5,912,500
4,000,000	Sequa Corp., Senior Notes, 9.000% due 8/1/09	4,460,000
	Total Aerospace/Defense	18,512,625
Airlines - 0.2%		
	Continental Airlines Inc., Pass-Through Certificates:	
1,141,346	Series 1998-1C, Series B, 6.541% due 9/15/08	1,031,544
675,000	Series 1998-3, 7.250% due 11/1/05	669,082
1,736,840	Series 2000-2, Class C, 8.312% due 4/2/11	1,424,272
	Total Airlines	3,124,898
Apparel - 0.7%		
	Levi Strauss & Co., Senior Notes:	
1,150,000	8.254% due 4/1/12 (d)	1,155,750
810,000	12.250% due 12/15/12	913,275
4,825,000	9.750% due 1/15/15	5,090,375
3,275,000	Tommy Hilfiger USA Inc., Notes, 6.850% due 6/1/08 (c)	3,307,750
	Total Apparel	10,467,150
Auto Manufacturers - 1.7%		
	Ford Motor Co.:	
	Debentures:	
1,050,000	6.625% due 10/1/28	821,799
1,150,000	8.900% due 1/15/32 (c)	1,050,186
16,475,000	Notes, 7.450% due 7/16/31 (c)	14,004,524
	General Motors Corp., Senior Debentures:	
2,375,000	8.250% due 7/15/23 (c)	2,137,500
9,375,000	8.375% due 7/15/33 (c)	8,507,813
	Total Auto Manufacturers	26,521,822
Auto Parts & Equipment - 0.5%		
2,100,000	Keystone Automotive Operations Inc., Senior Subordinated Notes, 9.750% due 11/1/13 (c)	2,152,500

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1,700,000	Tenneco Automotive Inc., Senior Secured Notes, Series B, 10.250% due 7/15/13 (c)	1,946,500
2,409,000	TRW Automotive Inc., Senior Subordinated Notes, 9.375% due 2/15/13	2,710,125
Total Auto Parts & Equipment		6,809,125
Building Materials - 0.9%		
8,500,000	Associated Materials Inc., Senior Discount Notes, step bond to yield 12.010% due 3/1/14	5,440,000
4,175,000	Nortek Inc., Senior Subordinated Notes, 8.500% due 9/1/14	4,086,281
5,075,000	Ply Gem Industries Inc., Senior Subordinated Notes, 9.000% due 2/15/12	4,466,000
Total Building Materials		13,992,281
Chemicals - 4.9%		
7,230,000	Acetex Corp., Senior Notes, 10.875% due 8/1/09	7,663,800

See Notes to Schedule of Investments.

SALOMON BROTHERS HIGH INCOME FUND II INC.**Schedule of Investments (unaudited) (continued)****July 31, 2005**

<u>FACE AMOUNT</u>	<u>SECURITY(a)</u>	<u>VALUE</u>
Chemicals (continued)		
\$ 2,500,000	Airgas Inc., Senior Subordinated Notes, 9.125% due 10/1/11	\$ 2,718,750
981,818	Applied Extrusion Technologies Inc., Senior Notes, 12.000% due 3/15/12 (b)(c)(e)	978,248
2,800,000	Borden Chemicals & Plastics LP, Notes, 9.500% due 5/1/05 (e)(f)(g)	49,000
2,850,000	Borden U.S. Finance Corp./Nova Scotia Finance ULC, Second Priority Senior Secured Notes, 9.000% due 7/15/14 (b)	2,960,437
3,500,000	Equistar Chemicals LP/Equistar Funding Corp., Senior Notes, 10.625% due 5/1/11	3,920,000
8,500,000	FMC Corp., Debentures, 7.750% due 7/1/11	9,392,500
3,873,000	Huntsman International LLC, Senior Subordinated Notes:	
	10.125% due 7/1/09 (c)	4,018,237
675,000	7.375% due 1/1/15 (b)	688,500
3,675,000	Innophos Inc., Senior Subordinated Notes, 8.875% due 8/15/14 (b)	3,794,437
6,950,000	ISP Chemco Inc., Senior Subordinated Notes, Series B, 10.250% due 7/1/11	7,592,875
8,000,000	Key Plastics Holdings Inc., Senior Subordinated Notes, Series B, 10.250% due 3/15/07 (e)(f)(g)	90,000
	Lyondell Chemical Co., Senior Secured Notes:	
2,575,000	9.500% due 12/15/08	2,745,594
1,400,000	11.125% due 7/15/12 (c)	1,594,250
117,000	Series B, 9.875% due 5/1/07 (c)	120,803
3,075,000	Methanex Corp., Senior Notes, 8.750% due 8/15/12	3,509,344
3,550,000	Millennium America Inc., Senior Notes, 9.250% due 6/15/08 (c)	3,887,250
4,250,000	Nalco Co., Senior Subordinated Notes, 8.875% due 11/15/13 (c)	4,653,750
1,325,000	OM Group Inc., Senior Subordinated Notes, 9.250% due 12/15/11	1,358,125
4,075,000	Resolution Performance Products Inc., Senior Subordinated Notes, 13.500% due 11/15/10 (c)	4,421,375
	Rhodia SA:	
575,000	Senior Notes, 10.250% due 6/1/10 (c)	622,438
5,850,000	Senior Subordinated Notes, 8.875% due 6/1/11 (c)	5,703,750
1,657,000	Westlake Chemical Corp., Senior Notes, 8.750% due 7/15/11	1,808,201
	Total Chemicals	74,291,664
Commercial Services - 1.1%		
2,100,000	Allied Security Escrow Corp., Senior Subordinated Notes, 11.375% due 7/15/11	2,089,500
3,200,000	Brand Services Inc., Senior Notes, 12.000% due 10/15/12	3,408,000
	Cenveo Corp.:	
1,000,000	Senior Notes, 9.625% due 3/15/12	1,085,000
3,050,000	Senior Subordinated Notes, 7.875% due 12/1/13 (c)	2,962,312
	Iron Mountain Inc., Senior Subordinated Notes:	
4,035,000	8.625% due 4/1/13	4,256,925
1,600,000	7.750% due 1/15/15	1,656,000
900,000	R.H. Donnelley Finance Corp. I, Senior Subordinated Notes, 10.875% due 12/15/12 (b)	1,048,500
	Total Commercial Services	16,506,237
Computers - 0.7%		
3,000,000	Seagate Technology HDD Holdings, Senior Notes, 8.000% due 5/15/09 (c)	3,206,250
1,350,000	SunGard Data Systems Inc., Senior Notes, 9.125% due 8/15/13 (b)	1,409,063
5,175,000	Unisys Corp., Senior Notes, 8.125% due 6/1/06 (c)	5,317,312

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Total Computers		9,932,625
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Containers & Packaging - 0.3%		
3,750,000	JSG Funding PLC, Senior Notes, 9.625% due 10/1/12	3,806,250
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Diversified Financial Services - 2.9%		
	Alamosa Delaware Inc.:	
4,430,000	Senior Discount Notes, 8.371% due 7/31/09	4,967,137

See Notes to Schedule of Investments.

SALOMON BROTHERS HIGH INCOME FUND II INC.**Schedule of Investments (unaudited) (continued)****July 31, 2005**

<u>FACE AMOUNT</u>	<u>SECURITY(a)</u>	<u>VALUE</u>
Diversified Financial Services (continued)		
\$ 1,950,000	Senior Notes, 11.000% due 7/31/10	\$ 2,232,750
3,104,000	BCP Crystal U.S. Holdings Corp., Senior Subordinated Notes, 9.625% due 6/15/14 Ford Motor Credit Co.:	3,523,040
	Notes:	
3,075,000	7.875% due 6/15/10 (c)	3,106,722
1,175,000	7.000% due 10/1/13 (c)	1,143,281
2,700,000	Senior Notes, 7.250% due 10/25/11 (c) General Motors Acceptance Corp.:	2,660,653
11,725,000	Bonds, 8.000% due 11/1/31 (c) Notes:	11,403,782
775,000	7.250% due 3/2/11 (c)	755,734
6,475,000	6.750% due 12/1/14 (c)	6,108,981
6,163,689	Iowa Select Farm LP, Secured Notes, 6.500% due 12/1/12 (b)	3,081,845
6,910,000	Vanguard Health Holdings Co. I LLC, Senior Discount Notes, step bond to yield 9.544% due 10/1/15 (c)	5,044,300
	Total Diversified Financial Services	44,028,225
Electric - 3.6%		
	AES Corp., Senior Notes:	
1,325,000	9.500% due 6/1/09	1,484,000
1,400,000	9.375% due 9/15/10 (c)	1,596,000
4,425,000	7.750% due 3/1/14 (c)	4,845,375
3,450,000	Allegheny Energy Supply Statutory Trust, Senior Secured Notes, Series 2001-A, 10.250% due 11/15/07 (b) Calpine Corp.:	3,786,375
6,180,000	Second Priority Senior Secured Notes, 8.500% due 7/15/10 (b)(c)	4,789,500
500,000	Senior Notes, 7.875% due 4/1/08 (c)	353,750
1,575,000	Senior Secured Notes, 8.750% due 7/15/13 (b)(c)	1,181,250
2,500,000	Calpine Generating Co. LLC, Senior Secured Notes, 12.390% due 4/1/11 (c)(d) Edison Mission Energy, Senior Notes:	2,387,500
4,575,000	7.730% due 6/15/09	4,849,500
5,175,000	9.875% due 4/15/11 (c)	6,119,437
	Mirant Americas Generation LLC, Senior Notes:	
2,075,000	7.625% due 5/1/06 (f)	2,401,813
2,925,000	9.125% due 5/1/31 (f)	3,480,750
7,315,000	NRG Energy Inc., Senior Secured Notes, 8.000% due 12/15/13 Reliant Energy Inc., Senior Secured Notes:	7,863,625
5,325,000	9.250% due 7/15/10	5,857,500
3,975,000	9.500% due 7/15/13	4,442,062
	Total Electric	55,438,437
Electrical Components & Equipment - 0.1%		
1,750,000	Kinetek Inc., Senior Notes, Series D, 10.750% due 11/15/06	1,627,500
Electronics - 0.1%		
2,325,000	Muzak LLC/Muzak Finance Corp., Senior Notes, 10.000% due 2/15/09	2,089,594

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Entertainment - 1.9%

3,550,000	Argosy Gaming Co., Senior Subordinated Notes, 7.000% due 1/15/14	3,927,188
6,325,000	Cinemark Inc., Senior Discount Notes, step bond to yield 10.009% due 3/15/14	4,395,875
4,150,000	Herbst Gaming Inc., Senior Subordinated Notes, 7.000% due 11/15/14	4,243,375
4,800,000	Isle of Capri Casinos Inc., Senior Subordinated Notes, 7.000% due 3/1/14 (c)	4,860,000
2,475,000	Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 6.875% due 2/15/15 (c)	2,570,906

See Notes to Schedule of Investments.

SALOMON BROTHERS HIGH INCOME FUND II INC.**Schedule of Investments (unaudited) (continued)****July 31, 2005**

<u>FACE AMOUNT</u>	<u>SECURITY(a)</u>	<u>VALUE</u>
Entertainment (continued)		
\$ 4,700,000	Pinnacle Entertainment Inc., Senior Subordinated Notes, 8.250% due 3/15/12	\$ 4,970,250
	Six Flags Inc., Senior Notes:	
84,000	8.875% due 2/1/10 (c)	83,370
1,500,000	9.750% due 4/15/13 (c)	1,471,875
2,225,000	9.625% due 6/1/14 (c)	2,172,156
	Total Entertainment	28,694,995
Environmental Control - 0.8%		
	Aleris International Inc.:	
1,525,000	Senior Notes, 9.000% due 11/15/14	1,605,063
2,225,000	Senior Secured Notes, 10.375% due 10/15/10	2,464,187
	Allied Waste North America Inc.:	
	Senior Notes, Series B:	
250,000	8.500% due 12/1/08	264,688
6,000,000	7.375% due 4/15/14 (c)	5,640,000
1,050,000	7.250% due 3/15/15 (b)(c)	1,039,500
1,617,000	Series B, Senior Secured Notes, 9.250% due 9/1/12 (c)	1,772,636
	Total Environmental Control	12,786,074
Food - 0.8%		
5,250,000	Doane Pet Care Co., Senior Subordinated Notes, 9.750% due 5/15/07 (c)	5,197,500
1,600,000	Dole Food Co. Inc., Debentures, 8.750% due 7/15/13	1,776,000
385,368	Nutritional Sourcing Corp., Notes, 10.125% due 8/1/09	287,099
4,675,000	Pinnacle Foods Holding Corp., Senior Subordinated Notes, 8.250% due 12/1/13 (c)	4,277,625
	Total Food	11,538,224
Forest Products & Paper - 1.0%		
3,850,000	Abitibi-Consolidated Inc., Debentures, 8.850% due 8/1/30 (c)	3,773,000
4,375,000	Appleton Papers Inc., Senior Subordinated Notes, Series B, 9.750% due 6/15/14 (c)	4,221,875
4,850,000	Buckeye Technologies Inc., Senior Subordinated Notes, 8.000% due 10/15/10 (c)	4,728,750
1,000,000	Newark Group Inc., Senior Subordinated Notes, 9.750% due 3/15/14	925,000