

Eaton Vance Enhanced Equity Income Fund II
Form N-Q
November 29, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-21670

Investment Company Act File Number

Eaton Vance Enhanced Equity Income Fund II

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2017

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Enhanced Equity Income Fund II**

September 30, 2017

PORTFOLIO OF INVESTMENTS (Unaudited)**Common Stocks 100.4%**

| Security | Shares | Value |
|--|---------------|----------------------|
| Aerospace & Defense 2.0% | | |
| Raytheon Co. | 79,298 | \$ 14,795,421 |
| | | \$ 14,795,421 |
| Air Freight & Logistics 2.3% | | |
| FedEx Corp. | 74,279 | \$ 16,755,857 |
| | | \$ 16,755,857 |
| Auto Components 1.5% | | |
| Delphi Automotive PLC | 113,234 | \$ 11,142,226 |
| | | \$ 11,142,226 |
| Banks 2.1% | | |
| JPMorgan Chase & Co. | 81,071 | \$ 7,743,091 |
| KeyCorp | 386,662 | 7,276,979 |
| | | \$ 15,020,070 |
| Beverages 2.0% | | |
| Constellation Brands, Inc., Class A | 45,345 | \$ 9,044,060 |
| PepsiCo, Inc. | 50,616 | 5,640,141 |
| | | \$ 14,684,201 |
| Biotechnology 9.2% | | |
| Alexion Pharmaceuticals, Inc. ⁽²⁾ | 35,506 | \$ 4,981,137 |
| Biogen, Inc. ⁽²⁾ | 19,344 | 6,056,993 |
| Celgene Corp. ⁽²⁾ | 190,431 | 27,768,649 |
| Gilead Sciences, Inc. | 172,859 | 14,005,036 |
| Incyte Corp. ⁽²⁾ | 39,423 | 4,602,241 |
| Vertex Pharmaceuticals, Inc. ⁽²⁾ | 62,107 | 9,442,748 |
| | | \$ 66,856,804 |

Capital Markets 3.0%

| | | | |
|----------------------------|---------|----|-------------------|
| CBOE Holdings, Inc. | 62,809 | \$ | 6,760,133 |
| Charles Schwab Corp. (The) | 221,168 | | 9,673,888 |
| S&P Global, Inc. | 32,209 | | 5,034,589 |
| | | \$ | 21,468,610 |

Chemicals 3.4%

| | | | |
|--------------|---------|----|-------------------|
| Ecolab, Inc. | 109,640 | \$ | 14,100,800 |
| Monsanto Co. | 46,086 | | 5,522,025 |
| Olin Corp. | 149,661 | | 5,125,889 |
| | | \$ | 24,748,714 |

| Security | Shares | Value |
|--|---------|----------------------|
| Communications Equipment 1.6% | | |
| Palo Alto Networks, Inc. ⁽²⁾ | 83,246 | \$ 11,995,749 |
| | | \$ 11,995,749 |
| Distributors 1.9% | | |
| LKQ Corp. ⁽²⁾ | 376,508 | \$ 13,550,523 |
| | | \$ 13,550,523 |
| Energy Equipment & Services 1.1% | | |
| Halliburton Co. | 172,562 | \$ 7,943,029 |
| | | \$ 7,943,029 |
| Food & Staples Retailing 2.0% | | |
| Costco Wholesale Corp. | 43,116 | \$ 7,083,527 |
| US Foods Holding Corp. ⁽²⁾ | 269,441 | 7,194,075 |
| | | \$ 14,277,602 |
| Food Products 2.3% | | |
| Mondelez International, Inc., Class A | 178,653 | \$ 7,264,031 |
| Pinnacle Foods, Inc. | 159,703 | 9,130,220 |
| | | \$ 16,394,251 |
| Health Care Equipment & Supplies 1.4% | | |
| Align Technology, Inc. ⁽²⁾ | 16,876 | \$ 3,143,493 |
| Danaher Corp. | 81,195 | 6,964,907 |
| | | \$ 10,108,400 |
| Health Care Providers & Services 1.1% | | |
| Aetna, Inc. | 50,084 | \$ 7,963,857 |
| | | \$ 7,963,857 |
| Hotels, Restaurants & Leisure 0.9% | | |
| Starbucks Corp. | 120,393 | \$ 6,466,308 |
| | | \$ 6,466,308 |
| Household Durables 1.0% | | |
| Newell Brands, Inc. | 175,650 | \$ 7,494,985 |
| | | \$ 7,494,985 |

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| | | | |
|---|-------------|--------|----------------------|
| Industrial Conglomerates | 0.7% | | |
| 3M Co. | | 25,606 | \$ 5,374,699 |
| | | | \$ 5,374,699 |
| Internet & Direct Marketing Retail | 6.5% | | |
| Amazon.com, Inc. ⁽²⁾ | | 45,198 | \$ 43,451,097 |
| Priceline Group, Inc. (The) ⁽²⁾ | | 2,122 | 3,885,000 |
| | | | \$ 47,336,097 |

| Security | Shares | Value |
|---|---------|-----------------------|
| Internet Software & Services 16.4% | | |
| Alphabet, Inc., Class C ⁽²⁾ | 62,331 | \$ 59,782,285 |
| Facebook, Inc., Class A ⁽²⁾ | 271,725 | 46,429,651 |
| GoDaddy, Inc., Class A ⁽²⁾ | 290,857 | 12,655,188 |
| | | \$ 118,867,124 |
| IT Services 4.3% | | |
| Visa, Inc., Class A | 294,628 | \$ 31,006,651 |
| | | \$ 31,006,651 |
| Leisure Products 0.5% | | |
| Mattel, Inc. | 224,324 | \$ 3,472,536 |
| | | \$ 3,472,536 |
| Machinery 2.2% | | |
| Dover Corp. | 172,996 | \$ 15,810,104 |
| | | \$ 15,810,104 |
| Media 1.2% | | |
| Walt Disney Co. (The) | 90,321 | \$ 8,902,941 |
| | | \$ 8,902,941 |
| Oil, Gas & Consumable Fuels 0.4% | | |
| EOG Resources, Inc. | 31,423 | \$ 3,039,861 |
| | | \$ 3,039,861 |
| Personal Products 1.1% | | |
| Estee Lauder Cos., Inc. (The), Class A | 38,448 | \$ 4,146,232 |
| Unilever NV - NY Shares | 64,619 | 3,815,106 |
| | | \$ 7,961,338 |
| Pharmaceuticals 5.0% | | |
| Allergan PLC | 60,893 | \$ 12,480,020 |
| Eli Lilly & Co. | 87,744 | 7,505,622 |
| Johnson & Johnson | 57,482 | 7,473,235 |
| Zoetis, Inc. | 144,265 | 9,198,336 |
| | | \$ 36,657,213 |
| Road & Rail 4.1% | | |
| CSX Corp. | 303,542 | \$ 16,470,189 |

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| | | |
|--|---------|---------------|
| J.B. Hunt Transport Services, Inc. | 119,990 | 13,328,489 |
| | | \$ 29,798,678 |
| Semiconductors & Semiconductor Equipment 2.3% | | |
| Broadcom, Ltd. | 36,659 | \$ 8,891,274 |
| Texas Instruments, Inc. | 88,994 | 7,977,422 |
| | | \$ 16,868,696 |

| | Shares | Value |
|---|---------|-----------------------|
| Security | | |
| Software 9.1% | | |
| Adobe Systems, Inc. ⁽²⁾ | 94,092 | \$ 14,036,644 |
| FireEye, Inc. ⁽²⁾ | 477,584 | 8,009,084 |
| Intuit, Inc. | 57,084 | 8,113,920 |
| Microsoft Corp. | 220,860 | 16,451,861 |
| salesforce.com, inc. ⁽²⁾ | 212,645 | 19,865,296 |
| | | \$ 66,476,805 |
| Specialty Retail 3.0% | | |
| Advance Auto Parts, Inc. | 67,792 | \$ 6,724,967 |
| Burlington Stores, Inc. ⁽²⁾ | 48,837 | 4,661,980 |
| Home Depot, Inc. (The) | 62,027 | 10,145,136 |
| | | \$ 21,532,083 |
| Technology Hardware, Storage & Peripherals 2.9% | | |
| Apple, Inc. | 138,568 | \$ 21,356,100 |
| | | \$ 21,356,100 |
| Textiles, Apparel & Luxury Goods 1.9% | | |
| Lululemon Athletica, Inc. ⁽²⁾ | 105,381 | \$ 6,559,967 |
| NIKE, Inc., Class B | 137,611 | 7,135,131 |
| | | \$ 13,695,098 |
| Total Common Stocks 100.4% (identified cost \$497,212,295) | | \$ 729,822,631 |
| Total Covered Call Options Written (0.5%) (premiums received \$4,348,123) | | \$ (3,794,132) |
| Other Assets, Less Liabilities 0.1% | | \$ 603,304 |
| Net Assets 100.0% | | \$ 726,631,803 |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

During the fiscal year to date ended September 30, 2017, the Fund held interests in Eaton Vance Cash Reserves Fund, LLC, an affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. Net income earned from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2017 was \$43,141.

- (1) A portion of each applicable common stock for which a written call option is outstanding at September 30, 2017 has been pledged as collateral for such written option.
- (2) Non-income producing security.

Covered Call Options Written (0.5)%**Exchange-Traded Options (0.5)%**

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|--|----------------------------|------------------------|-----------------------|------------------------|--------------|
| 3M Co. | 125 | \$ 2,623,750 | \$ 215 | 11/3/17 | \$ (24,187) |
| Adobe Systems, Inc. | 470 | 7,011,460 | 155 | 11/3/17 | (64,155) |
| Advance Auto Parts, Inc. | 335 | 3,323,200 | 105 | 10/20/17 | (31,825) |
| Aetna, Inc. | 250 | 3,975,250 | 168 | 10/13/17 | (3,500) |
| Alexion Pharmaceuticals, Inc. | 175 | 2,455,075 | 150 | 11/17/17 | (59,500) |
| Align Technology, Inc. | 80 | 1,490,160 | 200 | 11/17/17 | (35,600) |
| Allergan PLC | 300 | 6,148,500 | 215 | 11/3/17 | (84,000) |
| Alphabet, Inc., Class C | 310 | 29,732,410 | 965 | 10/20/17 | (365,800) |
| Amazon.com, Inc. | 225 | 21,630,375 | 1,020 | 10/6/17 | (9,787) |
| Apple, Inc. | 690 | 10,634,280 | 165 | 10/27/17 | (36,915) |
| Biogen, Inc. | 95 | 2,974,640 | 335 | 10/20/17 | (11,162) |
| Broadcom, Ltd. | 180 | 4,365,720 | 258 | 10/27/17 | (29,700) |
| Burlington Stores, Inc. | 240 | 2,291,040 | 95 | 10/20/17 | (60,000) |
| CBOE Holdings, Inc. | 310 | 3,336,530 | 110 | 11/17/17 | (50,321) |
| Celgene Corp. | 950 | 13,852,900 | 145 | 10/20/17 | (296,875) |
| Charles Schwab Corp. (The) | 1,105 | 4,833,270 | 44 | 10/27/17 | (102,213) |
| Constellation Brands, Inc., Class A | 265 | 5,285,425 | 210 | 10/20/17 | (59,625) |
| Costco Wholesale Corp. | 215 | 3,532,235 | 168 | 10/20/17 | (36,227) |
| CSX Corp. | 1,425 | 7,732,050 | 55 | 10/20/17 | (175,988) |
| Danaher Corp. | 405 | 3,474,090 | 90 | 10/20/17 | (7,087) |
| Delphi Automotive PLC | 565 | 5,559,600 | 105 | 11/17/17 | (63,562) |
| Dover Corp. | 860 | 7,859,540 | 95 | 12/15/17 | (129,000) |
| Ecolab, Inc. | 545 | 7,009,245 | 135 | 10/20/17 | (5,450) |
| Eli Lilly & Co. | 435 | 3,720,990 | 85 | 10/20/17 | (66,338) |
| EOG Resources, Inc. | 155 | 1,499,470 | 98 | 11/17/17 | (43,245) |
| Estee Lauder Cos., Inc. (The), Class A | 190 | 2,048,960 | 110 | 11/17/17 | (52,250) |
| Facebook, Inc., Class A | 1,355 | 23,152,885 | 180 | 11/17/17 | (377,368) |
| FedEx Corp. | 370 | 8,346,460 | 225 | 10/13/17 | (112,110) |
| FireEye, Inc. | 2,385 | 3,999,645 | 17 | 10/20/17 | (94,208) |
| Gilead Sciences, Inc. | 245 | 1,984,990 | 90 | 11/17/17 | (16,047) |
| GoDaddy, Inc., Class A | 1,450 | 6,308,950 | 46 | 10/20/17 | (29,000) |

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| | | | | | |
|---|-------|-----------|-----|----------|----------|
| Halliburton Co. | 860 | 3,958,580 | 48 | 11/17/17 | (77,294) |
| Home Depot, Inc. (The) | 310 | 5,070,360 | 163 | 10/13/17 | (68,975) |
| Incyte Corp. | 300 | 3,502,200 | 135 | 10/20/17 | (10,500) |
| Intuit, Inc. | 285 | 4,050,990 | 145 | 10/20/17 | (32,775) |
| J.B. Hunt Transport Services, Inc. | 595 | 6,609,260 | 115 | 11/17/17 | (96,688) |
| Johnson & Johnson | 285 | 3,705,285 | 133 | 11/3/17 | (28,642) |
| JPMorgan Chase & Co. | 405 | 3,868,155 | 95 | 10/20/17 | (61,560) |
| KeyCorp | 1,930 | 3,632,260 | 20 | 11/3/17 | (52,110) |
| LKQ Corp. | 1,880 | 6,766,120 | 38 | 11/17/17 | (88,393) |
| Lululemon Athletica, Inc. | 525 | 3,268,125 | 65 | 10/20/17 | (33,337) |
| Mattel, Inc. | 1,120 | 1,733,760 | 17 | 10/20/17 | (11,200) |
| Microsoft Corp. | 1,100 | 8,193,900 | 75 | 10/20/17 | (85,250) |
| Mondelez International, Inc., Class A | 965 | 3,923,690 | 42 | 10/20/17 | (18,335) |
| Newell Brands, Inc. | 880 | 3,754,960 | 45 | 10/20/17 | (11,000) |
| NIKE, Inc., Class B | 685 | 3,551,725 | 55 | 11/17/17 | (26,030) |

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|------------------------------|---------------------|-----------------|----------------|-----------------|-----------|
| Olin Corp. | 745 | 2,551,625 | 37 | 11/17/17 | (49,495) |
| Palo Alto Networks, Inc. | 415 | 5,980,150 | 155 | 10/20/17 | (24,485) |
| Priceline Group, Inc. (The) | 10 | 1,830,820 | 1,890 | 10/20/17 | (8,400) |
| Raytheon Co. | 395 | 7,369,910 | 190 | 11/17/17 | (108,033) |
| S&P Global, Inc. | 160 | 2,500,960 | 155 | 10/20/17 | (42,800) |
| salesforce.com, inc. | 1,060 | 9,902,520 | 100 | 11/17/17 | (81,090) |
| Starbucks Corp. | 600 | 3,222,600 | 56 | 10/27/17 | (15,000) |
| Texas Instruments, Inc. | 440 | 3,944,160 | 88 | 10/20/17 | (105,820) |
| Unilever NV - NY Shares | 320 | 1,889,280 | 63 | 10/20/17 | (2,400) |
| Vertex Pharmaceuticals, Inc. | 310 | 4,713,240 | 165 | 10/20/17 | (24,800) |
| Visa, Inc., Class A | 1,470 | 15,470,280 | 107 | 10/6/17 | (18,375) |
| Walt Disney Co. (The) | 450 | 4,435,650 | 101 | 11/3/17 | (44,100) |
| Zoetis, Inc. | 720 | 4,590,720 | 65 | 10/27/17 | (34,200) |

Total **\$ (3,794,132)**

At September 30, 2017, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect, sells potential appreciation in the value of the applicable stock above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying stock decline.

At September 30, 2017, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is equity price risk was \$3,794,132.

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

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Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2017, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-----------------------|----------------|----------------|-----------------------|
| Common Stocks | \$ 729,822,631* | \$ | \$ | \$ 729,822,631 |
| Total Investments | \$ 729,822,631 | \$ | \$ | \$ 729,822,631 |
| Liability Description | | | | |
| Covered Call Options Written | \$ (3,794,132) | \$ | \$ | \$ (3,794,132) |
| Total | \$ (3,794,132) | \$ | \$ | \$ (3,794,132) |

* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

The Fund held no investments or other financial instruments as of December 31, 2016 whose fair value was determined using Level 3 inputs. At September 30, 2017, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

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.

Eaton Vance Enhanced Equity Income Fund II

By: /s/ Edward J. Perkin
Edward J. Perkin
President

Date: November 27, 2017

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/ Edward J. Perkin
Edward J. Perkin
President

Date: November 27, 2017

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: November 27, 2017