

WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

Form N-Q

April 26, 2007

**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 811-7686

Western Asset Emerging Markets Income Fund II Inc.  
(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY  
(Address of principal executive offices)

10004  
(Zip code)

Robert I. Frenkel, Esq.  
Legg Mason & Co., LLC  
300 First Stamford Place  
Stamford, CT 06902  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-451-2010

Date of fiscal year end: May 31,

Date of reporting period: February 28, 2007

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**WESTERN ASSET EMERGING MARKETS  
INCOME FUND II INC.**

**FORM N-Q  
February 28, 2007**

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ITEM 1. SCHEDULE OF INVESTMENTS

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## WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

## Schedule of Investments (unaudited)

February 28, 2007

Face Amount		Security	Value
<b>SOVEREIGN BONDS 61.9%</b>			
<b>Argentina 4.4%</b>			
2,000,000	DEM	Republic of Argentina: 10.250% due 2/6/03 (a)	\$ 487,731
1,000,000	DEM	9.000% due 9/19/03 (a)	229,153
3,000,000	DEM	7.000% due 3/18/04 (a)	705,215
3,875,000	DEM	8.500% due 2/23/05 (a)	927,286
5,400,000	DEM	11.250% due 4/10/06 (a)	1,305,916
1,000,000	DEM	11.750% due 5/20/11 (a)	239,299
591,000		5.475% due 8/3/12 (b)	560,476
8,800,000	DEM	12.000% due 9/19/16 (a)	2,031,424
4,119,321	ARS	Bonds, 2.000% due 1/3/10 (b)	2,756,233
3,396,971	ARS	Discount Bonds, 5.830% due 12/31/33 (b)	1,462,691
		GDP Linked Securities:	
2,705,000		0.624% due 12/15/35 (b)	359,359
57,059,503	ARS	0.649% due 12/15/35 (b)	2,052,172
3,200,000	EUR	0.662% due 12/15/35 (b)	533,454
		Medium-Term Notes:	
6,000,000,000	ITL	7.000% due 3/18/04 (a)	1,383,647
3,000,000,000	ITL	5.002% due 7/13/05 (a)	650,861
1,000,000,000	ITL	7.625% due 8/11/07 (a)(c)	225,487
625,000	DEM	8.000% due 10/30/09 (a)	141,635
		<b>Total Argentina</b>	<b>16,052,039</b>
<b>Brazil 14.5%</b>			
8,991,000		Federative Republic of Brazil: 11.000% due 8/17/40 (d)	12,011,976
3,980,000		Collective Action Securities: 8.750% due 2/4/25	5,024,750
32,355,000		Notes, 8.000% due 1/15/18 (e)	36,237,600
		<b>Total Brazil</b>	<b>53,274,326</b>
<b>Colombia 3.3%</b>			
4,029,000		Republic of Colombia: 10.375% due 1/28/33 (e)	5,771,543
5,970,000		7.375% due 9/18/37 (e)	6,386,407
		<b>Total Colombia</b>	<b>12,157,950</b>
<b>Ecuador 1.1%</b>			
4,840,000		Republic of Ecuador, 10.000% due 8/15/30 (f)	4,138,200
<b>El Salvador 0.9%</b>			
2,627,000		Republic of El Salvador, 8.250% due 4/10/32 (f)	3,191,805
<b>Indonesia 0.5%</b>			
1,600,000		Republic of Indonesia, 8.500% due 10/12/35 (f)	1,961,920
<b>Malaysia 1.9%</b>			
3,953,000		Federation of Malaysia, 8.750% due 6/1/09	4,266,476
2,653,000		Penerbangan Malaysia Berhad, 5.625% due 3/15/16 (f)	2,723,371
		<b>Total Malaysia</b>	<b>6,989,847</b>
<b>Mexico 10.8%</b>			
1,185,000		United Mexican States: 11.375% due 9/15/16	1,697,513
13,360,000		Medium-Term Notes: 5.625% due 1/15/17	13,420,120
2,395,000		8.300% due 8/15/31	3,080,569

*See Notes to Schedule of Investments.*

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## WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

## Schedule of Investments (unaudited) (continued)

February 28, 2007

Face Amount	Security	Value
<b>Mexico 10.8% (continued)</b>		
4,090,000	Series A: 6.625% due 3/3/15	\$ 4,391,637
13,840,000	8.000% due 9/24/22	16,884,800
	<b>Total Mexico</b>	<b>39,474,639</b>
<b>Panama 2.5%</b>		
6,735,000	Republic of Panama: 9.375% due 4/1/29	9,016,481
258,000	6.700% due 1/26/36	269,610
	<b>Total Panama</b>	<b>9,286,091</b>
<b>Peru 1.9%</b>		
169,000	Republic of Peru: 8.750% due 11/21/33	220,503
6,836,200	PDI, 5.000% due 3/7/17 (b)	6,819,109
	<b>Total Peru</b>	<b>7,039,612</b>
<b>Philippines 1.1%</b>		
3,467,000	Republic of the Philippines, 7.750% due 1/14/31	3,911,123
<b>Russia 6.7%</b>		
2,333,370	Russian Federation: 8.250% due 3/31/10 (f)	2,432,538
4,175,000	11.000% due 7/24/18 (f)	6,038,094
2,930,000	12.750% due 6/24/28 (f)	5,325,275
9,610,000	5.000% due 3/31/30 (f)	10,895,337
	<b>Total Russia</b>	<b>24,691,244</b>
<b>South Africa 1.0%</b>		
3,475,000	Republic of South Africa, 6.500% due 6/2/14	3,683,500
<b>Turkey 3.9%</b>		
368,000	Republic of Turkey: 11.000% due 1/14/13	448,962
2,500,000	7.250% due 3/15/15	2,587,500
3,519,000	11.875% due 1/15/30 (d)	5,375,273
5,150,000	Collective Action Securities, Notes, 9.500% due 1/15/14	5,980,437
	<b>Total Turkey</b>	<b>14,392,172</b>
<b>Uruguay 1.3%</b>		
4,277,557	Republic of Uruguay, Benchmark Bonds, 7.875% due 1/15/33 (g)	4,774,823
<b>Venezuela 6.1%</b>		
800,000	Bolivarian Republic of Venezuela: 5.375% due 8/7/10 (f)	780,600
7,751,000	8.500% due 10/8/14	8,595,859
5,834,000	5.750% due 2/26/16	5,451,873
716,000	7.650% due 4/21/25	762,182
	Collective Action Securities:	

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1,892,000	9.375% due 1/13/34 (d)	2,459,600
3,500,000	Notes, 10.750% due 9/19/13	4,258,625
	<b>Total Venezuela</b>	<b>22,308,739</b>

**TOTAL SOVEREIGN BONDS**

(Cost \$209,168,354) 227,328,030

**CORPORATE BONDS & NOTES 28.6%**

**Brazil 4.1%**

1,479,000	Vale Overseas Ltd., Notes: 6.250% due 1/23/17	1,527,748
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*See Notes to Schedule of Investments.*

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## WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

## Schedule of Investments (unaudited) (continued)

February 28, 2007

Face Amount	Security	Value
2,635,000	8.250% due 1/17/34	\$ 3,237,450
9,894,000	6.875% due 11/21/36	10,455,544
	<b>Total Brazil</b>	<b>15,220,742</b>
<b>Chile 1.3%</b>		
3,932,000	Enersis SA, Notes: 7.375% due 1/15/14	4,307,836
337,000	7.400% due 12/1/16	376,064
	<b>Total Chile</b>	<b>4,683,900</b>
<b>India 0.1%</b>		
340,000	ICICI Bank Ltd., Bonds, 6.375% due 4/30/22 (b)(f)	346,399
<b>Kazakhstan 0.9%</b>		
1,920,000	ATF Capital BV, 9.250% due 2/21/14 (f)	1,915,200
1,400,000	TuranAlem Finance BV, 8.250% due 1/22/37 (f)	1,422,750
		3,337,950
<b>Malaysia 0.2%</b>		
809,000	Sarawak International Inc., Senior Bonds, 5.500% due 8/3/15	809,075
<b>Mexico 6.2%</b>		
190,000	Axtel SA de CV: 11.000% due 12/15/13	212,800
1,220,000	Senior Notes, 7.625% due 2/1/17 (f)	1,226,100
900,000	Banco Mercantil del Norte SA, Subordinated Bonds, 6.135% due 10/13/16 (b)(f)	917,411
	Grupo Transportacion Ferroviaria Mexicana SA de CV, Senior Notes:	
220,000	9.375% due 5/1/12	237,050
100,000	12.500% due 6/15/12	108,375
	Pemex Project Funding Master Trust:	
15,125,000	7.375% due 12/15/14	16,705,563
1,333,000	Bonds, 6.625% due 6/15/35	1,381,321
24,000,000	MXN Telefonos de Mexico SA de CV, Senior Notes, 8.750% due 1/31/16	2,162,310
	<b>Total Mexico</b>	<b>22,950,930</b>
<b>Panama 0.4%</b>		
1,481,000	MMG Fiduciary Trust Corp., 6.750% due 2/1/16 (f)	1,506,836
<b>Russia 11.2%</b>		
11,090,000	Gaz Capital SA, Notes, 8.625% due 4/28/34 (f)	14,211,835
	Gazprom:	
	Bonds:	
217,870,000	RUB Series A7, 6.790% due 10/29/09	8,354,365
72,620,000	RUB Series A8, 7.000% due 10/27/11	2,779,099
1,140,000	Loan Participation Notes, 6.212% due 11/22/16 (f)	1,142,280
96,030,000	RUB Gazprom OAO, Series A6, 6.950% due 8/6/09	3,707,224
6,070,000	Russian Agricultural Bank, Notes, 7.175% due 5/16/13 (f)	6,365,912
3,340,000	TNK-BP Finance SA, 7.500% due 7/18/16 (f)	3,540,400
840,000	UBS Luxembourg SA for OJSC Vimpel Communications, Loan Participation Notes, 8.250% due 5/23/16 (f)	896,700
	<b>Total Russia</b>	<b>40,997,815</b>

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<b>Thailand 1.0%</b> 3,570,000	True Move Co., Ltd., 10.750% due 12/16/13 (f)	3,659,250
<b>Venezuela 3.2%</b> 11,586,000	Petrozuata Finance Inc., 8.220% due 4/1/17 (f)	11,613,610
	<b>TOTAL CORPORATE BONDS &amp; NOTES</b> (Cost \$102,820,454)	105,126,507

*See Notes to Schedule of Investments.*

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## WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.

## Schedule of Investments (unaudited) (continued)

February 28, 2007

Warrants	Security	Value
<b>WARRANT 0.1%</b> 10,000	Bolivarian Republic of Venezuela, Oil-linked payment obligations, Expires 4/15/20 (Cost - \$310,000)	\$ 362,500
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b> (Cost \$312,298,808)		332,817,037
Face Amount		
<b>SHORT-TERM INVESTMENTS 9.4%</b>		
<b>Credit Linked Note 1.0%</b> 3,600,000	UBS AG Jersey Branch, Medium-Term Notes, 7.684% due 4/12/07 (Cost - \$3,612,960) (b)(e)	3,612,960
<b>Sovereign Bonds 4.8%</b>		
16,375,000	EGP	
85,400,000	EGP	
4,475,000	EGP	
	Egypt Treasury Bills: Zero coupon bond to yield 9.646% due 4/17/07 Zero coupon bond to yield 9.543% due 10/30/07 Zero coupon bond to yield 9.491% due 11/6/07	2,840,401 14,107,966 738,245
	<b>Total Sovereign Bonds</b> (Cost \$17,579,815)	17,686,612
<b>U.S. Government Agency 0.1%</b> 500,000	Federal National Mortgage Association (FNMA), Discount Notes, 5.197% due 6/25/07 (Cost - \$491,945) (h)(i)	491,807
<b>Repurchase Agreement 3.5%</b> 12,895,000	Nomura Securities International Inc. repurchase agreement dated 2/28/07, 5.300% due 3/1/07; Proceeds at maturity - \$12,896,898; (Fully collateralized by various U.S. Treasury obligations, 3.875% to 4.875% due 7/15/08 to 12/15/16; Market value - \$13,153,710) (Cost - \$12,895,000) (e)	12,895,000
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$34,579,720)	34,686,379
	<b>TOTAL INVESTMENTS 100.0%</b> (Cost \$346,878,528#)	\$ 367,503,416

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Face amount denominated in U.S. dollars, unless otherwise noted.

(a) Security is currently in default.

(b) Variable rate security. Interest rate disclosed is that which is in effect at February 28, 2007.

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- (c) Illiquid security.
  - (d) All or a portion of this security is held by the counterparty as collateral for open reverse repurchase agreements.
  - (e) All or a portion of this security is segregated for open futures contracts and reverse repurchase agreements.
  - (f) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.
  - (g) Payment-in-kind security for which part of the income earned may be paid as additional principal.
  - (h) All or a portion of this security is held as collateral for open futures contracts.
  - (i) Rate shown represents yield-to-maturity.
- # Aggregate cost for federal income tax purposes is substantially the same.

Abbreviations used in this schedule:

ARS - Argentine Peso  
DEM - German Mark  
EGP - Egyptian Pound  
EUR - Euro  
GDP - Gross Domestic Product  
ITL - Italian Lira

*See Notes to Schedule of Investments.*

**WESTERN ASSET EMERGING MARKETS INCOME FUND II INC.**

**Schedule of Investments (unaudited) (continued)**

**February 28, 2007**

MXN - Mexican Peso  
PDI - Past Due Interest  
RUB - Russian Ruble

*See Notes to Schedule of Investments.*

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**Notes to Schedule of Investments (unaudited)**

**1. Organization and Significant Accounting Policies**

Western Asset Emerging Markets Income Fund II Inc. (the Fund) (formerly known as Salomon Brothers Emerging Markets Income Fund II Inc.) was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended, (the 1940 Act). The Fund's primary objective is to seek high current income. As a secondary objective, the Fund seeks capital appreciation. In pursuit of these objectives, the Fund under normal conditions invests at least 80% of its net assets plus any borrowings for investment purposes in debt securities of government and government related issuers located in emerging market countries (including participating in loans between government and financial institutions), and of entities organized to restructure the outstanding debt of such issuers, and in debt securities of corporate issuers located in emerging market countries.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

**(a) Investment Valuation.** Debt securities are valued at the mean between the bid and asked prices provided by an independent pricing service that are based on transactions in debt obligations, quotations from bond dealers, market transactions in comparable securities and various other relationships between securities. Equity securities for which market quotations are available are valued at the last sale price or official closing price on the primary market or exchange on which they trade. Publicly traded foreign government debt securities are typically traded internationally on the over-the-counter market, and are valued at the mean between the bid and asked price as of the close of business of that market. When prices are not readily available, or are determined not to reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund may value these investments at fair value as determined in accordance with the procedures approved by the Fund's Board of Directors. Short-term obligations with maturities of 60 days or less are valued at amortized cost, which approximates market value.

**(b) Repurchase Agreements.** When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian takes possession of the underlying collateral securities, the market value of which at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller default and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

**(c) Reverse Repurchase Agreements.** The Fund may enter into reverse repurchase agreements in which the Fund sells portfolio securities and agrees to repurchase them from the buyer at a specified date and price. Whenever the Fund enters into a reverse repurchase agreement, the Fund's custodian delivers liquid assets to the counterparty in an amount at least equal to the repurchase price (including accrued interest). The Fund pays interest on amounts obtained pursuant to reverse repurchase agreements. Reverse repurchase agreements are considered to be borrowings, which may create leverage risk to the Fund.

**(d) Loan Participations.** The Fund may invest in loans arranged through private negotiation between one or more financial institutions. The Fund's investment in any such loan may be in the form of a participation in or an assignment of the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower and the Fund may not benefit directly from any collateral supporting the loan in which it has purchased the participation.

The Fund assumes the credit risk of the borrower, the lender that is selling the participation and any other persons interpositioned between the Fund and the borrower. In the event of the insolvency of the lender selling the participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

(e) **Financial Futures Contracts.** The Fund may enter into financial futures contracts typically to hedge a portion of the portfolio. Upon entering into a financial futures contract, the Fund is required to deposit cash or securities as initial margin. Additional securities are also segregated up to the current market value of the financial futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund each day, depending on the daily fluctuation in the value of the underlying financial instruments. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. When the financial futures contracts are closed, a realized gain or loss is recognized

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**Notes to Schedule of Investments (unaudited) (continued)**

equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contracts.

The risks associated with entering into financial futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. In addition, investing in financial futures contracts involves the risk that the Fund could lose more than the original margin deposit and subsequent payments required for a futures transaction. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

**(f) Credit and Market Risk.** The Fund invests in high yield and emerging market instruments that are subject to certain credit and market risks. The yields of high yield and emerging market debt obligations reflect, among other things, perceived credit and market risks. The Fund's investment in securities rated below investment grade typically involve risks not associated with higher rated securities including, among others, greater risk related to timely and ultimate payment of interest and principal, greater market price volatility and less liquid secondary market trading. The consequences of political, social, economic or diplomatic changes may have disruptive effects on the market prices of investments held by the Fund. The Fund's investment in non-dollar denominated securities may also result in foreign currency losses caused by devaluations and exchange rate fluctuations.

**(g) Foreign Currency Translation.** Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts based upon prevailing exchange rates on the respective dates of such transactions.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

**(h) Security Transactions.** Security transactions are accounted for on a trade date basis.

**2. Investments**

At February 28, 2007, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 21,510,752
Gross unrealized depreciation	(885,864 )
Net unrealized appreciation	\$ 20,624,888

At February 28, 2007, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Loss
<b>Contracts to Sell:</b>					
U.S. Treasury 10 Year Notes	14	3/07	\$ 1,518,735	\$ 1,519,875	\$ (1,140 )
U.S. Treasury 10 Year Notes	486	6/07	52,236,961	52,776,563	(539,602 )
<b>Net Unrealized Loss on Open Futures Contracts</b>					<b>\$ (540,742 )</b>

Transactions in reverse repurchase agreements for the Fund during the period ended February 28, 2007 were as follows:

Average Daily Balance	Weighted Average Interest Rate	Maximum Amount Outstanding
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\$ 8,087,843	2.76	%	\$ 16,599,288
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**Notes to Schedule of Investments (unaudited) (continued)**

Interest rates on reverse repurchase agreements ranged from 0.20% to 5.25% during the period ended February 28, 2007.

At February 28, 2007, the Fund had the following reverse repurchase agreements outstanding:

FACE AMOUNT	SECURITY	VALUE
\$ 437,636	Reverse Repurchase Agreement with Credit Suisse First Boston, dated 2/2/07 bearing 3.900% to be repurchased at a date and amount to be determined, collateralized by: \$319,000 Republic of Turkey, 11.875% due 1/15/30; Market value (including accrued interest) - \$491,982	\$ 437,636
3,702,600	Reverse Repurchase Agreement with Credit Suisse First Boston, dated 2/5/07 bearing 5.250% to be repurchased at \$3,722,039 on 3/13/07, collateralized by: \$3,000,000 Federative Republic of Brazil, 11.000% due 8/17/40; Market value (including accrued interest) - \$4,018,939.	3,702,600
1,580,304	Reverse Repurchase Agreement with Credit Suisse First Boston, dated 2/13/07 bearing 0.750% to be repurchased at \$1,581,654 on 3/26/07, collateralized by: \$1,353,000 Bolivarian Republic of Venezuela, 9.375% due 1/13/34; Market value (including accrued interest) - \$1,775,369.	1,580,304
4,440,200	Reverse Repurchase Agreement with Deutsche Bank Securities Inc., dated 2/13/07 bearing 2.500% to be repurchased at \$4,450,684 on 3/19/07, collateralized by: \$3,200,000 Republic of Turkey, 11.875% due 1/15/30; Market value (including accrued interest) - \$4,935,238.	4,440,200
	<b>Total Reverse Repurchase Agreements</b> (Proceeds - \$10,160,740)	<b>\$ 10,160,740</b>

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

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**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.

Western Asset Emerging Market Income Fund II Inc.

By /s/ R. Jay Gerken  
R. Jay Gerken  
Chief Executive Officer

Date: April 26, 2007

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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/ R. Jay Gerken  
R. Jay Gerken  
Chief Executive Officer

Date: April 26, 2007

By                      /s/ Frances M. Guggino  
Frances M. Guggino  
Chief Financial Officer

Date: April 26, 2007

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