

PIMCO NEW YORK MUNICIPAL INCOME FUND II
Form N-CSR/A
May 16, 2007

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

FORM N-CSR AMENDED

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21078

PIMCO New York Municipal Income Fund II
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: May 31, 2006

Date of reporting period: May 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e -1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report to Shareholders

PIMCO California Municipal Income Fund II

PIMCO New York Municipal Income Fund II

Annual Report
May 31, 2006

As Restated

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Why is PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II Annual Reports being "Restated"?

The financial statements of PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II for the fiscal year ended May 31, 2006 contained within this annual report have been restated, as set forth in Note 8 to the financial statements. The reason for the restatements is to appropriately reflect the accounting treatment of each Fund's portfolio holdings of certain municipal bond transactions referred to as "inverse floaters." Additionally, certain other data presented in the annual reports, derived from the information in each Fund's financial statements or using the same methodology on which the presentation of the information in the financial statements were based, have been revised accordingly.

Principally, the restatements reflect revised portfolio holdings information in the schedule of investments and revised expenses and income. It is important to note, however, that these restatements have no effect on each Fund's previously reported net assets, net asset values per share or investment performance. Distributions paid to shareholders during the fiscal year ended May 31, 2006, as well as the tax status of those distributions, also remain unchanged.

PIMCO California & New York Municipal Income Funds II Letter to Shareholders

July 11, 2006

Dear Shareholder:

We are pleased to provide you with the annual report for PIMCO California Municipal Income Fund II and PIMCO New York Municipal Income Fund II (each a "Fund" and collectively, the "Funds") for the fiscal year ended May 31, 2006.

During the fiscal twelve-month period, the Federal Reserve raised short-term interest rates eight times, a total increase of 2.00%. These actions, coupled with only modest increases in longer-term rates, caused the yield curve to flatten across almost all fixed-income sectors, including national and state-specific municipal bonds.

In this environment, the Funds posted positive returns. PIMCO California Municipal Income Fund II returned 6.36% on net asset value and 5.50% on market price, compared to the Lipper Analytical California Municipal Debt Funds average, which returned 3.38% and 7.92%, respectively. PIMCO New York Municipal Income Fund II returned 6.75% on net asset value and 1.65% on market price, compared to 3.50% and 6.18%, respectively, for the Lipper Analytical New York Municipal Debt Funds average.

Please refer to the following pages for specific information about each of the Funds. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Funds' shareholder servicing agent at (800) 331-1710. In addition, a wide range of information and resources are available on our Web site at www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Funds' investment manager, and Pacific Investment Management Company LLC, the Funds' sub-adviser, we thank you for investing with us.

We remain dedicated to serving your investment needs.

Sincerely,

Robert E. Connor
Chairman

Brian S. Shlissel
President & Chief Executive Officer

PIMCO California Municipal Income Fund II Performance & Statistics

May 31, 2006 (unaudited)

Symbol:

PCK

Primary Investments:

Municipal fixed-income securities, the interest from which is exempt from federal and California State income tax.

Inception Date:

June 28, 2002

Objective:

To provide current income exempt from federal and California State income tax.

Net Assets ⁽¹⁾:

\$703.4 million

Portfolio Manager:

Mark McCray

Total Return⁽²⁾:

1 Year
3 Years
Commencement of Operations (6/28/02) to 5/31/06

Market Price

5.50%
6.49%
6.04%

Net Asset Value (NAV)

6.36%
6.68%
7.22%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/06

Market Price

NAV

Market Price/NAV:

Market Price	\$	14.62
NAV	\$	14.58
Premium to NAV		0.27%
Market Price Yield ⁽³⁾		5.75%

**Moody's Ratings
(as a % of total investments)**

As Restated

(1) Inclusive of net assets attributable to market value of Preferred Shares outstanding of \$260 million.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2006.

PIMCO New York Municipal Income Fund II Performance & Statistics

May 31, 2006 (unaudited)

Symbol:

PNI

Primary Investments:

Municipal fixed-income securities, the interest from which is exempt from federal, New York State and New York City income tax.

Inception Date:

June 28, 2002

Objective:

To provide current income exempt from federal, New York State and New York City income tax.

Net Assets ⁽¹⁾:

\$244.1 million

Portfolio Manager:

Mark McCray

Total Return(2):

1 Year
3 Years
Commencement of Operations (6/28/02) to 5/31/06

Market Price

1.65%
5.40%
5.09%

Net Asset Value (NAV)

6.75%
7.36%
7.32%

Common Share Market Price/NAV Performance:

Commencement of Operations (6/28/02) to 5/31/06

Market Price

NAV

Market Price/NAV:

Market Price	\$	14.14
NAV	\$	14.66
Discount to NAV		(3.55)%
Market Price Yield(3)		5.62%

Moody's Ratings

(as a % of total investments)

As Restated

(1) Inclusive of net assets attributable to market value of Preferred Shares outstanding of \$90 million.

(2) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of each specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period more than one year represents the average annual total return.

An investment in the Fund involves risk, including the loss of principal. Investment return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. A portion of the income generated by the Fund may be subject to federal, state and local taxes, and may at times be subject to the alternative minimum tax. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets applicable to common shareholders less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(3) Market Price Yield is determined by dividing the annualized current monthly per share dividend payable to common shareholders by the market price per common share at May 31, 2006.

PIMCO California Municipal Income Fund II Schedule of Investments
 May 31, 2006

(As Restated)
See Note 8)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
CALIFORNIA MUNICIPAL BONDS & NOTES 93.9%			
\$ 2,000	ABC Unified School Dist., GO, zero coupon, 8/1/23, Ser. B (FGIC)	Aaa/AAA	\$ 880,480
1,000	Alpine Union School Dist., GO, zero coupon, 8/1/24, Ser. B (FSA)	Aaa/AAA	436,380
8,115	Anaheim City School Dist., GO, 5.00%, 8/1/26, (Pre-refunded @ \$101, 8/1/11) (FGIC)(a)	Aaa/AAA	8,684,673
5,300	Assoc. of Bay Area Gov'ts Finance Auth. Rev., Odd Fellows Home, 5.20%, 11/15/22	NR/A+	5,478,451
26,000	5.35%, 11/15/32	NR/A+	26,841,880
23,000	Bakersfield, CP, zero coupon, 4/15/21	NR/AAA	11,332,560
2,000	Bay Area Gov't Assoc. Lease Rev., 5.00%, 7/1/32, Ser. 2002-1 (AMBAC)	Aaa/AAA	2,045,240
1,945	Bay Area Gov't Assoc., Windmere Ranch Dist. 99-1, Special Assessment, 6.30%, 9/2/25	NR/NR	2,066,524
1,085	Capistrano Unified School Dist., Community Fac. Dist., Special Tax, 5.70%, 9/1/20, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	1,171,258
1,090	Cathedral City Cove Improvements Dist. 04-02, Special Assessment, 5.00%, 9/2/30	NR/NR	1,074,849
2,300	Ceres Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	706,284
1,160	Chula Vista, Special Tax, 6.05%, 9/1/25, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	1,286,788
2,500	6.10%, 9/1/32, (Pre-refunded @ \$102, 9/1/10) (a)	NR/NR	2,778,125
1,825	6.15%, 9/1/26	NR/NR	1,924,937
4,380	6.20%, 9/1/33	NR/NR	4,619,411
2,000	Clovis Unified School Dist., GO, Ser. B (FGIC), zero coupon, 8/1/23	Aaa/AAA	880,480
3,535	zero coupon, 8/1/25	Aaa/AAA	1,401,133
2,500	zero coupon, 8/1/27	Aaa/AAA	890,400
1,410	Community College Financing Auth. Lease Rev., 5.00%, 8/1/27, Ser. A (AMBAC)	Aaa/AAA	1,450,904
1,110	Corona-Norco Unified School Dist., Public Financing Auth., Special Tax, Ser. A, 5.10%, 9/1/25 (AMBAC)	Aaa/AAA	1,139,115
210	5.55%, 9/1/15	NR/NR	210,968
305	5.65%, 9/1/16	NR/NR	306,400
160	5.75%, 9/1/17	NR/NR	161,234
530	6.00%, 9/1/20	NR/NR	536,254
1,000	6.00%, 9/1/25	NR/NR	1,011,280
4,150	6.10%, 9/1/32 (AMBAC)	NR/NR	4,213,952
10,000	Coronado Community Dev. Agcy., Tax Allocation, 4.875%, 9/1/35 (AMBAC)	NR/NR	9,976,100
2,800	Cotati Redev. Agcy., Tax Allocation, 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,831,920
3,000	Dinuba Financing Auth. Lease Rev., 5.10%, 8/1/32 (MBIA)	Aaa/AAA	3,068,100

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	Educational Facs. Auth. Rev.,		
3,475	Loyola Marymount Univ., zero coupon,10/1/34 (MBIA)	Aaa/NR	843,938
2,000	Woodbury Univ., 5.00%, 1/1/36	Baa3/BBB-	1,942,800
4,520	Elk Grove Unified School Dist., Community Facs. Dist. No. 1, Special Tax, 4.75%, 12/1/33 (MBIA)	AAA/AAA	4,506,214
1,560	Empire Union School Dist., Special Tax (AMBAC), zero coupon, 10/1/30	Aaa/AAA	462,680
1,265	zero coupon, 10/1/32	Aaa/AAA	336,907

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PIMCO California Municipal Income Fund II Schedule of Investments
May 31, 2006

**(As Restated)
See Note 8)**

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 1,000	Escondido Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	\$ 356,160
2,440	Eureka Union School Dist., GO, zero coupon, 8/1/27 (FSA)	Aaa/AAA	869,030
7,100	Foothill Eastern Corridor Agcy. Toll Road Rev., zero coupon, 1/1/25, Ser. A	Aaa/AAA	2,979,799
3,270	zero coupon, 1/1/26, Ser. A	Aaa/AAA	1,292,304
1,500	zero coupon, 1/15/27 (MBIA-IBC)	Aaa/AAA	1,370,850
3,780	zero coupon, 1/1/28, Ser. A	Aaa/AAA	1,338,763
17,860	zero coupon, 1/1/30, Ser. A	Aaa/AAA	5,679,480
400	Franklin-McKinley School Dist., GO, 5.00%, 8/1/27, Ser. B (Pre-refunded @ \$100, 8/1/13) (FSA)(a)	Aaa/AAA	429,288
1,440	Fremont Community Facs. Dist. No. 1, Special Tax, 5.30%, 9/1/30	NR/NR	1,439,870
10,000	Golden State Tobacco Securitization Corp., Rev., 5.00%, 6/1/35, Ser. A (FGIC)(h)	Aaa/AAA	10,227,400
45,000	5.00%, 6/1/38, Ser. A (FGIC)(h)	Aaa/AAA	45,947,250
11,700	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	12,733,344
36,200	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	40,462,912
5,500	Health Facs. Finance Auth. Rev. (CA Mtg. Ins.), 5.125%, 1/1/22	NR/A+	5,665,110
3,875	5.25%, 1/1/26	NR/A+	3,998,574
2,115	5.375%, 11/1/20	NR/A+	2,220,412
4,000	Adventist Health System, 5.00%, 3/1/33	NR/A	4,008,760
565	Catholic Healthcare West, 5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) (a)	A3/A-	547,154
1,750	Huntington Beach Community Facs. Dist., Special Tax, 6.30%, 9/1/32	NR/NR	1,791,388
1,045	Industry Urban Dev. Agcy., Tax Allocation (MBIA), Transportation Dist. 2, 4.75%, 5/1/21	Aaa/AAA	1,065,660
1,035	Transportation Dist. 3, 4.75%, 5/1/21	Aaa/AAA	1,055,462
200	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC)(a)	Aaa/AAA	214,570
7,000	Irvine Improvement Board Act 1915, Special Assessment, 5.70%, 9/2/26	NR/NR	7,206,430
1,000	Irvine Unified School Dist., Special Tax, 5.125%, 9/1/36, Ser. A	NR/NR	1,003,480
1,900	Jurupa Unified School Dist., GO, zero coupon, 5/1/27 (FGIC)	Aaa/AAA	676,704
2,450	Kings Canyon JT Unified School Dist., GO, zero coupon, 8/1/27 (FGIC)	Aaa/AAA	872,592
5,300	Livermore-Amador Valley Water Management Agcy. Rev., 5.00%, 8/1/31, Ser. A (AMBAC)	Aaa/AAA	5,395,983
5,935	Long Beach Unified School Dist., GO, 5.00%, 8/1/27, Ser. C (MBIA)	Aaa/NR	6,086,699
9,895	Los Angeles, CP (MBIA), 5.00%, 2/1/27	Aaa/AAA	10,129,116
2,685	5.00%, 10/1/27, Ser. AU	Aaa/AAA	2,755,025

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7,200	Los Angeles, Wastewater System Rev., 5.00%, 6/1/30, Ser. A (FGIC)	Aaa/AAA	7,375,752
15,000	Los Angeles Dept. of Water & Power Rev. (h), 4.75%, 7/1/30 (FSA)	Aaa/AAA	15,032,400
30,000	5.00%, 7/1/35 (FSA)	Aaa/AAA	30,903,300
16,950	5.125%, 7/1/41, Ser. A (FGIC-TCRS)	Aaa/AAA	17,317,137

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PIMCO California Municipal Income Fund II Schedule of Investments (As Restated)
 May 31, 2006 (See Note 8)

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 1,000	Manhattan Beach Unified School Dist., GO, zero coupon, 9/1/25 (FGIC)	Aaa/AAA	\$ 394,760
7,295	Manteca Redev. Agcy., Tax Allocation, 5.00%, 10/1/32 (FSA)	Aaa/AAA	7,464,025
2,365	Manteca Unified School Dist., Special Tax (MBIA), zero coupon, 9/1/25	Aaa/AAA	924,904
5,330	5.00%, 9/1/29, Ser. C	Aaa/AAA	5,426,740
4,000	Merced Cnty., CP, Juvenile Justice Correctional Fac., 5.00%, 6/1/32 (AMBAC)	Aaa/NR	4,070,320
2,615	Modesto Elementary School Dist. Stanislaus Cnty., GO, Ser. A (FGIC), zero coupon, 8/1/23	Aaa/AAA	1,141,631
2,705	zero coupon, 8/1/24	Aaa/AAA	1,119,248
2,000	zero coupon, 5/1/27	Aaa/AAA	713,740
2,150	Modesto High School Dist. Stanislaus Cnty., GO, zero coupon, 8/1/26, Ser. A (FGIC)	Aaa/AAA	808,787
1,000	Modesto Public Financing Auth. Lease Rev., 5.00%, 9/1/29 (AMBAC)	Aaa/AAA	1,026,370
2,385	Monrovia Financing Auth. Lease Rev., Hillside Wilderness Preserve, 5.125%, 12/1/31 (AMBAC)	Aaa/AAA	2,472,172
1,500	Montebello Unified School Dist., GO, zero coupon, 8/1/24 (FGIC)	Aaa/AAA	626,175
1,485	zero coupon, 8/1/24 (FSA)	Aaa/AAA	619,913
2,830	zero coupon, 8/1/25 (FGIC)	Aaa/AAA	1,121,699
2,775	zero coupon, 8/1/27 (FGIC)	Aaa/AAA	988,344
4,700	Moreno Valley Unified School Dist. Community Facs. Dist., Special Tax, 5.20%, 9/1/36	NR/NR	4,629,171
2,400	Morgan Hill Unified School Dist., GO, zero coupon, 8/1/23 (FGIC)	Aaa/AAA	1,056,576
1,500	Mountain View-Whisman School Dist., GO, 5.00%, 6/1/27, Ser. D (MBIA)	Aaa/AAA	1,547,265
1,800	Murrieta Redev. Agcy., Tax Allocation, 5.00%, 8/1/32 (MBIA)	Aaa/AAA	1,841,022
3,245	Newark Unified School Dist., GO, zero coupon, 8/1/26, Ser. D (FSA)	Aaa/AAA	1,220,704
19,805	Oakland, GO, 5.00%, 1/15/32, Ser. A (FGIC)(h)	NR/NR	20,231,204
1,395	Oakland Redev. Agcy., Tax Allocation, 5.25%, 9/1/27	NR/A-	1,421,017
2,185	5.25%, 9/1/33	NR/A-	2,219,501
1,000	Orange Cnty. Community Facs. Dist., Special Tax, No. 01-1-Ladera Ranch, 6.00%, 8/15/25, Ser. A (Pre-refunded @ \$101, 8/15/10) (a)	NR/AAA	1,102,030
12,000	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	12,597,120

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	Palmdale Community Redev. Agcy., Tax Allocation (AMBAC),		
1,230	zero coupon, 12/1/30	Aaa/AAA	366,134
1,230	zero coupon, 12/1/31	Aaa/AAA	346,725
1,225	zero coupon, 12/1/32	Aaa/AAA	327,736
1,750	Paramount Unified School Dist., GO, zero coupon, 9/1/23, Ser. B (FSA)	Aaa/AAA	760,918

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PIMCO California Municipal Income Fund II Schedule of Investments

May 31, 2006

**(As Restated
See Note 8)**

Principal Amount (000)		Credit Rating (Moody's/S&P)*	Value
\$ 1,190	Perris Public Financing Auth. Rev., Tax Allocation, 4.75%, 10/1/23, Ser. B (MBIA)	Aaa/AAA	\$ 1,210,385
780	5.375%, 10/1/20, Ser. C	NR/BBB	799,656
1,800	5.625%, 10/1/31, Ser. C	NR/BBB	1,869,480
10,000	Placentia-Yorba Linda Unified School Dist., CP, 5.00%, 10/1/35 (FGIC)(h)	Aaa/AAA	10,292,200
10,150	Placer Union High School Dist., GO, zero coupon, 8/1/33 (FSA)	Aaa/AAA	2,619,918
	Poway Unified School Dist., Special Tax, Community Facs. Dist. No. 6,		
2,700	5.125%, 9/1/28	NR/NR	2,655,801
1,500	5.50%, 9/1/25	NR/NR	1,522,335
3,000	5.60%, 9/1/33	NR/NR	3,045,900
	Community Facs. Dist. No. 6 Area A,		
1,000	6.05%, 9/1/25	NR/NR	1,054,840
5,500	6.125%, 9/1/33	NR/NR	5,792,710
2,300	Community Facs. Dist. No. 6 Area B, 5.125%, 9/1/28	NR/NR	2,300,644
	Community Facs. Dist. No. 10,		
1,000	5.65%, 9/1/25	NR/NR	1,014,060
2,200	5.70%, 9/1/32	NR/NR	2,228,292
2,000	Rancho Cucamonga Community Facs. Dist., Special Tax, 6.375%, 9/1/31, Ser. A		