

Edgar Filing: MUNIVEST FUND II INC - Form N-Q

MUNIVEST FUND II INC  
 Form N-Q  
 March 29, 2006

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 811-7478

Name of Fund: MuniVest Fund II, Inc.

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
 Officer, MuniVest Fund II, Inc., 800 Scudders Mill Road, Plainsboro, NJ  
 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/2006

Date of reporting period: 11/01/05 - 01/31/06

Item 1 - Schedule of Investments

MuniVest Fund II, Inc.  
 Schedule of Investments as of January 31, 2006 (In Thousands)

| State          | Face Amount | Municipal Bonds   |
|----------------|-------------|---|
| Alabama - 2.7% | \$ 5,000    | Huntsville, Alabama, Health Care Authority Revenue Bonds, Serie<br>due 6/01/2032  |
|                | 2,900       | Tuscaloosa, Alabama, Special Care Facilities Financing Authorit<br>Care Facility Revenue Bonds (Capstone Village, Inc. Project) Se<br>due 8/01/2036 |
| Arizona - 2.2% | 1,000       | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona<br>Schools Project 1), Series A, 6.75% due 7/01/2029                                |
|                | 2,315       | Maricopa County, Arizona, Tempe Elementary Unified School Distr<br>GO, Refunding, 7.50% due 7/01/2010 (d)   |
|                | 2,000       | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Cha<br>Project), Series C, 6.75% due 7/01/2031  |
|                | 1,000       | Pima County, Arizona, IDA, Education Revenue Refunding Bonds (A<br>Schools Project II), Series A, 6.75% due 7/01/2021                               |

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|                   |       |  |
|-------------------|-------|--|
| California - 8.2% | 3,300 | California State, Various Purpose, GO, 5.50% due 4/01/2028   |
|                   | 4,145 | California State, Various Purpose, GO, 5.50% due 4/01/2030   |
|                   | 5,000 | California State, Various Purpose, GO, 5.50% due 11/01/2033  |
|                   | 6,010 | Golden State Tobacco Securitization Corporation of California, Settlement Revenue Bonds, Series A-3, 7.875% due 6/01/2042  |
|                   | 3,700 | Golden State Tobacco Securitization Corporation of California, Settlement Revenue Bonds, Series B, 5.50% due 6/01/2013 (j) |
| Colorado - 3.7%   | 260   | Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Senior A-2, 7.50% due 4/01/2031                                  |
|                   | 3,025 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series A, 7.35% due 9/01/2031                               |
|                   | 930   | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series B, 7% due 9/01/2031                                  |
|                   | 1,325 | North Range, Colorado, Metropolitan District Number 1, GO, 7.25%   |

Portfolio Abbreviations

To simplify the listings of MuniVest Fund II, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax (subject to)   |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA     | Economic Development Authority         |
| GO      | General Obligation Bonds               |
| HDA     | Housing Development Authority          |
| HFA     | Housing Finance Agency                 |
| IDA     | Industrial Development Authority       |
| IDB     | Industrial Development Board           |
| IDR     | Industrial Development Revenue Bonds   |
| M/F     | Multi-Family                           |
| PCR     | Pollution Control Revenue Bonds        |
| RIB     | Residual Interest Bonds                |
| S/F     | Single-Family                          |
| VRDN    | Variable Rate Demand Notes             |

MuniVest Fund II, Inc.  
Schedule of Investments as of January 31, 2006

(In Thousands)

| State | Face Amount | Municipal Bonds   |
|-------|-------------|---|
|       | \$ 3,300    | Plaza Metropolitan District Number 1, Colorado, Tax Allocation (Public Improvement Fees), 8% due 12/01/2025     |
|       | 820         | Plaza Metropolitan District Number 1, Colorado, Tax Allocation (Public Improvement Fees), 8.125% due 12/01/2025 |

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|                    |       |   |
|--------------------|-------|---|
|                    | 1,000 | Southlands, Colorado, Medical District, GO (Metropolitan District), 7% due 12/01/2024   |
| Connecticut - 1.2% | 1,165 | Connecticut State Development Authority, Airport Facility Revenue Bonds (LearJet Inc. Project), AMT, 7.95% due 4/01/2026                                    |
|                    | 2,000 | Mohegan Tribe Indians Gaming Authority, Connecticut, Public Improvement Refunding Bonds (Priority Distribution), 6.25% due 1/01/2031                        |
| Delaware - 0.3%    | 1,000 | New Castle County, Delaware, PCR (General Motors Corporation Project), due 10/01/2008 (1)   |
| Florida - 4.6%     | 2,350 | Fiddlers Creek, Florida, Community Development District Number 1, Assessment Revenue Bonds, Series A, 6.375% due 5/01/2035                                  |
|                    | 1,250 | Fiddlers Creek, Florida, Community Development District Number 1, Assessment Revenue Bonds, Series B, 5.75% due 5/01/2013                                   |
|                    | 4,000 | Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series A, 6.25% due 5/01/2037                                     |
|                    | 1,280 | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625% due 11/15/2032                                |
|                    | 1,135 | Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds, 6.25% due 5/01/2034                                   |
|                    | 1,000 | Orlando, Florida, Urban Community Development District, Capital Improvement Special Assessment Bonds, Series A, 6.95% due 5/01/2033                         |
|                    | 10    | Panther Trace, Florida, Community Development District, Special Assessment Revenue Bonds, Series B, 6.50% due 5/01/2009                                     |
|                    | 935   | Park Place Community Development District, Florida, Special Assessment Bonds, 6.75% due 5/01/2032   |
|                    | 950   | Preserve at Wilderness Lake, Florida, Community Development District, Improvement Bonds, Series A, 7.10% due 5/01/2033                                      |
|                    | 310   | Vista Lakes Community, Florida, Development District, Capital Improvement Revenue Bonds, Series B, 5.80% due 5/01/2008                                      |
| Georgia - 6.1%     | 2,100 | Albany-Dougherty County, Georgia, Hospital Authority, Revenue Bonds Certificates (Phoebe Putney Memorial Hospital Project), VRDN, 3% due 9/01/2032 (b) (1)  |
|                    | 2,000 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), due 12/01/2024   |
|                    | 1,225 | Brunswick & Glynn County, Georgia, Development Authority, First Lien Revenue Bonds (Coastal Community Retirement Corporation Project), 7.125% due 1/01/2025 |
|                    | 1,075 | Fulton County, Georgia, Development Authority, PCR (General Motors Refunding), VRDN, 8% due 4/01/2010 (1)   |

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Schedule of Investments as of January 31, 2006

(In Thousands)

| State            | Face Amount | Municipal Bonds   |
|------------------|-------------|---|
|                  | \$ 2,000    | Fulton County, Georgia, Residential Care Facilities, Revenue Refunding Bonds (Canterbury Court Project), Series A, 6.125% due 2/15/2026                     |
|                  | 5,620       | Georgia Municipal Electric Authority, Power Revenue Refunding Bonds, Series B, 6.60% due 1/01/2018  |
|                  | 380         | Georgia Municipal Electric Authority, Power Revenue Refunding Bonds, Series B, 6.60% due 1/01/2018 (c)  |
|                  | 1,250       | Georgia Municipal Electric Authority, Power Revenue Refunding Bonds, Series B, 6.50% due 1/01/2020  |
|                  | 1,350       | Milledgeville-Baldwin County, Georgia, Development Authority Revenue Refunding Bonds (Georgia College and State University Foundation), 5.50% due 9/01/2023 |
| Idaho - 0.0%     | 285         | Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Series A, 6.90% due 1/01/2027  |
| Illinois - 14.1% | 3,000       | Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds (DRIVERS, AMT, Series 253, 8.13% due 1/01/2020 (i) (m)                             |
|                  | 4,000       | Chicago, Illinois, O'Hare International Airport, Special Facilities Revenue Refunding Bonds (American Airlines Inc. Project), 8.20% due 12/01/2032          |
|                  | 300         | Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series C, 7.00% due 1/01/2027 (f) (g)   |
|                  | 800         | Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6.00% due 12/01/2032   |
|                  | 1,000       | Chicago, Illinois, Tax Allocation Bonds (Kingsbury Redevelopment Project), Series A, 6.57% due 2/15/2013  |
|                  | 2,800       | Hodgkins, Illinois, Environmental Improvement Revenue Bonds (Management LLC Project), AMT, 6% due 11/01/2023  |
|                  | 1,000       | Illinois Development Finance Authority Revenue Bonds (Community Providers Facilities), Series A, 6.50% due 7/01/2022  |
|                  | 2,500       | Illinois Development Finance Authority, Revenue Refunding Bonds (Rehabilitation Providers Facilities), Series A, 6% due 7/01/2018                           |
|                  | 510         | Illinois HDA, Revenue Refunding Bonds (M/F Program), Series 5, 6.00% due 9/01/2023  |
|                  | 500         | Illinois State Finance Authority Revenue Bonds (Friendship Villages), Series A, 5.625% due 2/15/2037  |
|                  | 1,035       | Illinois State Finance Authority Revenue Bonds (Landing At Plymouth), Series A, 6% due 5/15/2037  |
|                  | 2,600       | Kane and De Kalb Counties, Illinois, Community Unit School District #1, GO, DRIVERS, Series 283, 8.16% due 2/01/2018 (d) (m)                                |

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|       |  |
|-------|--|
| 2,000 | McLean and Woodford Counties, Illinois, Community Unit, School 005, GO, Refunding, 6.375% due 12/01/2016 (h)                     |
| 3,200 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated Revenue Refunding Bonds, DRIVERS, Series 269, 8.149% due 6/15/20 |
| 1,500 | Regional Transportation Authority, Illinois, Revenue Bonds, Series due 11/01/2020 (b)  |

MuniVest Fund II, Inc.

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(In Thousands)

| State            | Face Amount | Municipal Bonds  |
|------------------|-------------|--|
|                  | \$ 7,000    | Regional Transportation Authority, Illinois, Revenue Bonds, Series due 11/01/2021 (d)  |
|                  | 2,500       | Regional Transportation Authority, Illinois, Revenue Bonds, Series due 6/01/2020 (d)   |
|                  | 1,580       | Village of Wheeling, Illinois, Revenue Bonds (North Milwaukee/Lake Michigan Increment Financing (TIF) Redevelopment Project), 6% due 1/01/20                           |
| Indiana - 8.0%   | 1,650       | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds (Clarian Health Obligation), Series A, 5.25% due  |
|                  | 5,545       | Indiana State, HFA, S/F Mortgage Revenue Refunding Bonds, Series due 1/01/2017 (e)   |
|                  | 470         | Indiana Transportation Finance Authority, Highway Revenue Bonds due 6/01/2015  |
|                  | 1,530       | Indiana Transportation Finance Authority, Highway Revenue Bonds due 6/01/2015  |
|                  | 3,775       | Indiana Transportation Finance Authority, Highway Revenue Bonds due 12/01/2016 (j)   |
|                  | 8,750       | Indianapolis, Indiana, Local Public Improvement Bond Bank, Revenue Bonds, Series D, 6.75% due 2/01/2014  |
| Louisiana - 9.1% | 5,000       | Louisiana Local Government, Environmental Facilities, Community Authority Revenue Bonds (Capital Projects and Equipment Acquisition) Series A, 6.30% due 7/01/2030 (b) |
|                  | 8,260       | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Missionaries of Our Lady Health System, Inc.), Series A, 5.25%  |
|                  | 10,000      | Port New Orleans, Louisiana, IDR, Refunding (Continental Grain) 6.50% due 1/01/2017  |
|                  | 3,600       | Sabine River Authority, Louisiana, Water Facilities Revenue Refunding (International Paper Company), 6.20% due 2/01/2025   |

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|                      |       |   |
|----------------------|-------|---|
| Maryland - 1.6%      | 2,000 | Maryland State Energy Financing Administration, Solid Waste Disposal Bonds, Limited Obligation (Wheelabrator Water Projects), AMT, Series A, 6.75% due 12/01/2016 |
|                      | 1,000 | Maryland State Health and Higher Educational Facilities Authority Bonds (University of Maryland Medical System), Series B, 7% due 12/01/2016                      |
|                      | 1,240 | Montgomery County, Maryland, Special Obligation, GO (West Germantown District), Series A, 6.70% due 7/01/2027 (k)   |
| Massachusetts - 5.3% | 1,000 | Massachusetts State College Building Authority, Project Revenue Bonds Senior-Series A, 7.50% due 5/01/2011  |
|                      | 1,250 | Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Nazarene College), 5.625% due 4/01/2029  |
|                      | 1,100 | Massachusetts State Health and Educational Facilities Authority Bonds (University of Massachusetts Memorial Healthcare), Series D, 5% due 12/01/2016              |
|                      | 5,000 | Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Bonds DRIVERS, Series 1052, 6.676% due 8/15/2013 (h) (m)                               |
|                      | 6,000 | Massachusetts State Water Resource Authority Revenue Bonds, Series A, 6.75% due 7/15/2019   |

MuniVest Fund II, Inc.

Schedule of Investments as of January 31, 2006

(In Thousands)

| State              | Face Amount | Municipal Bonds   |
|--------------------|-------------|---|
| Michigan - 4.8%    | \$ 2,300    | Delta County, Michigan, Economic Development Corporation, Environmental Improvement Revenue Refunding Bonds (Mead Westvaco-Escanaba), Series A, 6.75% due 4/15/2012 (j) |
|                    | 3,100       | Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Medical Center), Series A, 6% due 7/01/2020 (a)  |
|                    | 5,320       | Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2019                           |
|                    | 3,000       | Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Bonds (Development Area Number 3), 6.375% due 6/01/2031   |
| Mississippi - 5.8% | 5,850       | Lowndes County, Mississippi, Solid Waste Disposal, PCR, Refunding Bonds (Company Project), Series A, 6.80% due 4/01/2022  |
|                    | 7,200       | Mississippi Business Finance Corporation, Mississippi, PCR, Refunding Bonds (Energy Resources Inc. Project), 5.875% due 4/01/2022                                       |
|                    | 3,465       | Mississippi Business Finance Corporation, Mississippi, PCR, Refunding Bonds (Energy Resources Inc. Project), 5.90% due 5/01/2022  |
| Missouri - 0.0%    | 165         | Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeowner Loan), AMT, Series A, 7.50% due 3/01/2031 (g)                                      |

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|                   |   |   |
|-------------------|---|---|
| Nebraska - 0.5%   | 625   | Nebraska Investment Finance Authority, S/F Housing Revenue Bond Series C, 6.30% due 9/01/2028 (f) (g)       |
|                   | 770   | Nebraska Investment Finance Authority, S/F Housing Revenue Bond Series D, 6.45% due 3/01/2028 (g)           |
| Nevada - 2.2%     | 3,300   | Clark County, Nevada, IDR (Power Company Project), AMT, Series due 6/01/2022 (d)                            |
|                   | 620   | Clark County, Nevada, Improvement District Number 142 Special A 6.375% due 8/01/2023                        |
|                   | 80  | Nevada Housing Division Revenue Bonds (S/F Program), AMT, Senior due 10/01/2019 (e)                         |
|                   | 2,500   | Washoe County, Nevada, Gas Facilities Revenue Bonds (Sierra Pacific Company), AMT, 6.65% due 12/01/2017 (b) |
| New Jersey - 9.9% | 4,250   | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2028  |
|                   | 1,335   | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2021   |
|                   | 1,100   | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2031   |
|                   | 7,155   | New Jersey EDA, School Facilities Construction Revenue Bonds, Series due 3/01/2028                          |
|                   | 2,975   | New Jersey EDA, School Facilities Construction Revenue Bonds, Series due 3/01/2030                          |
|                   | 1,325   | New Jersey EDA, School Facilities Construction Revenue Bonds, Series due 9/01/2026                          |
|                   | 3,000   | New Jersey EDA, Special Facility Revenue Bonds (Continental Air Project), AMT, 6.25% due 9/15/2029          |
| 1,680             | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Valley Hospital Association), 6.625% due 7/01/2036 |   |

MuniVest Fund II, Inc.

Schedule of Investments as of January 31, 2006

(In Thousands)

| State             | Face Amount | Municipal Bonds  |
|-------------------|-------------|--|
|                   | \$ 5,785    | Tobacco Settlement Financing Corporation of New Jersey, Asset-Bonds, 7% due 6/01/2041                          |
| New Mexico - 1.1% | 3,160       | Farmington, New Mexico, PCR, Refunding (Tucson Electric Power Company Project), Series A, 6.95% due 10/01/2020 |
| New York - 17.2%  | 4,000       | Metropolitan Transportation Authority, New York, Revenue Refunding   |

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|                       |       | Series A, 5.125% due 11/15/2031  |
|-----------------------|-------|--|
|                       | 3,650 | Metropolitan Transportation Authority, New York, Transportation Refunding Bonds, Series F, 5% due 11/15/2030   |
|                       | 690   | New York City, New York, City IDA, Civic Facility Revenue Bonds 6.80% due 6/01/2028  |
|                       | 890   | New York City, New York, City IDA, Civic Facility Revenue Bonds (Facility Pooled Program), Series C-1, 6.50% due 7/01/2017   |
|                       | 1,920 | New York City, New York, City IDA, Special Facility Revenue Bonds (Airways Plc Project), AMT, 7.625% due 12/01/2032  |
|                       | 6,930 | New York City, New York, City Municipal Financing Authority, Water Systems Revenue Bonds, Series B, 5% due 6/15/2036   |
|                       | 3,375 | New York City, New York, City Transitional Finance Authority Revenue Series 283, 9.18% due 11/15/2018 (m)  |
|                       | 530   | New York City, New York, GO, Refunding, Series A, 6.375% due 5/15/2033   |
|                       | 3,400 | New York City, New York, GO, Refunding, Series G, 5% due 12/01/2033  |
|                       | 3,500 | New York City, New York, GO, Series F, 5.25% due 1/15/2033   |
|                       | 7,000 | New York State Dormitory Authority, Revenue Refunding Bonds, RI Series 10, 8.68% due 5/15/2015 (i) (m)   |
|                       | 9,150 | New York State Dormitory Authority, State Personal Income Tax Refunding Bonds (Education), Series F, 5% due 3/15/2035  |
|                       | 1,000 | Westchester County, New York, IDA, Civic Facility Revenue Bonds (Facilities Pooled Program), Series E-1, 6.50% due 7/01/2017   |
|                       | 2,690 | Westchester County, New York, IDA, Continuing Care Retirement, Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034                                       |
| North Carolina - 2.2% | 1,675 | Gaston County, North Carolina, Industrial Facilities and Pollution Financing Authority, Revenue Bonds (National Gypsum Company Project), 5.75% due 8/01/2035         |
|                       | 1,400 | Haywood County, North Carolina, Industrial Facilities and Pollution Financing Authority Revenue Bonds (Champion International Corporation), AMT, 6.25% due 9/01/2025 |
|                       | 2,000 | North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (The ARC of North Carolina Projects), Series A, 5.80% due 10/01/2035                       |
|                       | 1,500 | North Carolina Medical Care Commission, Retirement Facilities, Revenue Bonds (Givens Estates Project), Series A, 6.375% due 7/01/2035                                |

MuniVest Fund II, Inc.  
 Schedule of Investments as of January 31, 2006

(In Thousands)

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| State                 | Amount   | Municipal Bonds   |
|-----------------------|----------|---|
| Oklahoma - 0.6%       | \$ 1,600 | Norman, Oklahoma, Regional Hospital Authority, Hospital Revenue Bonds, due 9/01/2029  |
|                       | 300      | Oklahoma State Industries Authority, Revenue Refunding Bonds (Industrial Baptist), VRDN, Series B, 3.06% due 8/15/2029 (i) (l)                              |
| Pennsylvania - 5.7%   | 1,235    | Allegheny County, Pennsylvania, IDA, Environmental Improvement Bonds, 5.50% due 11/01/2016  |
|                       | 880      | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Choice Inc.), Series A, 6.125% due 1/01/2025   |
|                       | 2,000    | Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, Series 396, 8.683% due 1/01/2019 (h) (m)  |
|                       | 470      | Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Project), 6.125% due 2/01/2028  |
|                       | 1,090    | Montgomery County, Pennsylvania, IDA, Revenue Bonds (Whitemarsh Project), 6.25% due 2/01/2035   |
|                       | 2,000    | Pennsylvania Economic Development Financing Authority, Exempt Facility Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125% due 1/01/2031         |
|                       | 1,250    | Pennsylvania State Higher Educational Facilities Authority Revenue Bonds (University of Pennsylvania Medical Center Health System), Series A, due 1/15/2031 |
|                       | 1,265    | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Bonds, due 12/01/2017   |
|                       | 2,425    | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Healthcare System), Series B, 5.85% due 12/01/2020                                    |
|                       | 3,350    | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Healthcare System), Series B, 7.125% due 12/01/2031                                   |
| Rhode Island - 0.4%   | 1,140    | Rhode Island State Health and Educational Building Corporation, Financing Revenue Bonds (Lifespan Obligation Group), 6.50% due 11/01/2032                   |
| South Carolina - 1.5% | 1,200    | Lexington County, South Carolina, Health Services District Inc. Revenue Bonds (Lexington Medical Center), 5.50% due 5/01/2032                               |
|                       | 1,500    | Lexington County, South Carolina, Health Services District Inc. Revenue Refunding and Improvement Bonds, 5.50% due 11/01/2032                               |
|                       | 1,230    | Medical University Hospital Authority, South Carolina, Hospital Revenue Refunding Bonds, 6.50% due 8/15/2012 (j)  |
|                       | 195      | South Carolina Housing Finance and Development Authority, Mortgage Revenue Bonds, AMT, Series A, 6.70% due 7/01/2027  |
| Tennessee - 3.6%      | 1,000    | Johnson City, Tennessee, Health and Educational Facilities Board Facility Revenue Bonds (Appalachian Christian Village Project), due 2/15/2024              |
|                       | 4,000    | McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility-Calhoun Newsprint), AMT, 7.40% due 12/01/2022                                  |

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1,825 Shelby County, Tennessee, Health, Educational and Housing Facilities  
Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50%

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(In Thousands)

| State         | Face Amount | Municipal Bonds   |
|---------------|-------------|---|
|               | \$ 3,175    | Shelby County, Tennessee, Health, Educational and Housing Facilities Hospital Revenue Refunding Bonds (Methodist Healthcare), 6.50%                             |
| Texas - 18.2% | 1,600       | Austin, Texas, Convention Center Revenue Bonds (Convention Center First Tier, Series A, 6.70% due 1/01/2028)  |
|               | 4,510       | Austin, Texas, Convention Center Revenue Bonds (Convention Center First Tier, Series A, 6.70% due 1/01/2032)  |
|               | 1,500       | Brazos River Authority, Texas, PCR, Refunding (Texas Utility Company Series A, 7.70% due 4/01/2033)   |
|               | 6,805       | Brazos River Authority, Texas, PCR, Refunding (Utilities Electric Series B, 5.05% due 6/01/2030)  |
|               | 1,810       | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Project), Series B, 7.75% due 12/01/2018)   |
|               | 5,800       | Brazos River, Texas, Harbor Navigation District, Brazoria County Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A, due 5/15/2033)          |
|               | 2,500       | Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), 6.40% due 4/01/2026)     |
|               | 2,500       | Gulf Coast, Texas, Waste Disposal Authority, Revenue Refunding Bonds (International Paper Company), AMT, Series A, 6.10% due 8/01/2030)                         |
|               | 1,500       | Harris County, Texas, Health Facilities Development Corporation Revenue Bonds (Texas Children's Hospital), VRDN, Series B-1, 3.10% due 10/01/2029 (i) (1)       |
|               | 5,000       | Harris County, Texas, Health Facilities Development Corporation Revenue Refunding Bonds, DRIVERS, Series 1018, 8.154% due 7/01/2010 (m)                         |
|               | 3,440       | Matagorda County, Texas, Navigation District Number 1, Revenue Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029)                               |
|               | 3,060       | Port Corpus Christi, Texas, Individual Development Corporation, Facilities Revenue Bonds (Citgo Petroleum Corporation Project), Series A, 6.75% due 11/01/2031) |
|               | 2,500       | Port Corpus Christi, Texas, Revenue Refunding Bonds (Celanese Project), Series B, 6.70% due 11/01/2030)   |

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|                 |       |  |
|-----------------|-------|--|
|                 | 800   | Port Corpus Christi, Texas, Revenue Refunding Bonds (Celanese P Series A, 6.45% due 11/01/2030                     |
|                 | 3,670 | Sabine River Authority, Texas, PCR, Refunding (TXU Electric Com Energy Company LLC), Series C, 5.20% due 5/01/2028 |
|                 | 3,750 | San Antonio, Texas, Electric and Gas Revenue Bonds, RIB, Series due 2/01/2014 (m)                                  |
| Virginia - 2.8% | 1,000 | Chesterfield County, Virginia, IDA, PCR, Refunding (Virginia EL Company), Series B, 5.875% due 6/01/2017           |
|                 | 7,215 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bon Senior-Series A, 5.50% due 8/15/2028               |

MuniVest Fund II, Inc.

Schedule of Investments as of January 31, 2006

(In Thousands)

| State                      | Face Amount | Municipal Bonds  |
|----------------------------|-------------|--|
| Washington - 7.7%          | \$ 2,425    | Chelan County, Washington, Public Utility District Number 001, Revenue Refunding Bonds (Chelan Hydro System), AMT, Series D, 6 7/01/2028 (i) |
|                            | 2,250       | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Series 248, 8.16% due 7/01/2018 (i) (m)                                      |
|                            | 1,125       | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Series 255, 8.657% due 7/01/2018 (b) (m)                                     |
|                            | 5,000       | Washington State, GO, Trust Receipts, Class R, Series 6, 8.643% (h) (m)  |
|                            | 2,200       | Washington State Health Care Facilities Authority Revenue Bonds (Medical Center), 6% due 12/01/2030 (k)                                      |
|                            | 5,000       | Washington State Public Power Supply System, Revenue Refunding (Nuclear Project Number 1), Series B, 7.125% due 7/01/2016                    |
|                            | 1,900       | Washington State Public Power Supply System Revenue Refunding B Project Number 3), Series B, 7.125% due 7/01/2016 (i)                        |
| Wisconsin - 1.5%           | 1,995       | Badger Tobacco Asset Securitization Corporation, Wisconsin, Ass Bonds, 6.125% due 6/01/2027  |
|                            | 2,215       | Wisconsin State Health and Educational Facilities Authority Rev (Synergyhealth Inc.), 6% due 11/15/2032                                      |
| U.S. Virgin Islands - 2.2% | 6,000       | Virgin Islands Government Refinery Facilities, Revenue Refunding Coker Project), AMT, 6.50% due 7/01/2021                                    |
|                            |             | Total Investments (Cost - \$439,543*) - 155.0%   |
|                            |             | Other Assets Less Liabilities - 2.3%   |

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Preferred Stock, at Redemption Value - (57.3%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2006, as computed for federal income tax purposes, were as follows:

|                               |            |
|-------------------------------|------------|
| Aggregate cost                | \$ 439,585 |
|                               | =====      |
| Gross unrealized appreciation | \$ 34,707  |
| Gross unrealized depreciation | (448)      |
|                               | -----      |
| Net unrealized appreciation   | \$ 34,259  |
|                               | =====      |

- (a) ACA Insured.
- (b) AMBAC Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FHLMC Collateralized.
- (g) FNMA/GNMA Collateralized.

MuniVest Fund II, Inc.  
Schedule of Investments as of January 31, 2006

- (h) FSA Insured.
- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over

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financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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.

MuniVest Fund II, Inc.

By: /s/ Robert C. Doll, Jr.

-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniVest Fund II, Inc.

Date: March 20, 2006

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/ Robert C. Doll, Jr.

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Robert C. Doll, Jr.  
Chief Executive Officer  
MuniVest Fund II, Inc.

Date: March 20, 2006

By: /s/ Donald C. Burke

-----  
Donald C. Burke  
Chief Financial Officer  
MuniVest Fund II, Inc.

Date: March 20, 2006