

PIMCO MUNICIPAL INCOME FUND II  
 Form 4  
 November 19, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GROSS WILLIAM H**

2. Issuer Name and Ticker or Trading Symbol  
**PIMCO MUNICIPAL INCOME FUND II [PML]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/12/2010**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 See Remarks

**C/O PIMCO, 840 NEWPORT CENTER DRIVE, SUITE 100**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**NEWPORT BEACH, CA 92660**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |                       |   |                   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------------------|---|-------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |                       |   |                   |
| COMMON STOCK                    | 07/09/2010                           |  | G                              | V   | 58,500  | A  | \$ 0                                       | 58,500 <sup>(1)</sup> | I | BY CHILD TRUST #3 |
| COMMON STOCK                    | 07/12/2010                           |  | S                              |   | 5,250   | D  | \$ 11.3302                                 | 53,250                | I | BY CHILD TRUST #3 |
| COMMON STOCK                    | 07/13/2010                           |  | S                              |   | 6,250   | D  | \$ 11.3                                    | 47,000                | I | BY CHILD TRUST    |

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|              |            |  |     |        |   |            |                                      |   |                                  |
|--------------|------------|--|-----|--------|---|------------|--------------------------------------|---|----------------------------------|
| COMMON STOCK | 07/15/2010 |  | S   | 21,500 | D | \$ 11.1    | 25,500                               | I | #3<br>BY<br>CHILD<br>TRUST<br>#3 |
| COMMON STOCK | 07/16/2010 |  | S   | 12,000 | D | \$ 11.1263 | 13,500                               | I | BY<br>CHILD<br>TRUST<br>#3       |
| COMMON STOCK |            |  |     |        |   |            | 71,322                               | I | BY<br>CHILD<br>TRUST<br>#1       |
| COMMON STOCK |            |  |     |        |   |            | 71,220                               | I | BY<br>CHILD<br>TRUST<br>#4       |
| COMMON STOCK | 07/09/2010 |  | G V | 58,500 | A | \$ 0       | 58,500 <sup>(2)</sup>                | I | BY<br>CHILD<br>TRUST<br>#6       |
| COMMON STOCK |            |  |     |        |   |            | 71,358                               | I | BY<br>CHILD<br>TRUST<br>#7       |
| COMMON STOCK | 07/09/2010 |  | G V | 58,500 | A | \$ 0       | 58,500 <sup>(3)</sup> <sup>(4)</sup> | I | BY<br>CHILD<br>TRUST<br>#8       |
| COMMON STOCK |            |  |     |        |   |            | 4,950                                | I | BY<br>SPOUSE                     |
| COMMON STOCK |            |  |     |        |   |            | 277,110 <sup>(5)</sup>               | D |                                  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Nu Deriv Secur |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|-------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|-------------------|

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| (Instr. 3) | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Securities<br>(Instr. 3 and 4) | (Instr. 5) | Bene-<br>ficial<br>Own-<br>er<br>Follo-<br>wing<br>Repo-<br>sition-<br>ing<br>(Instr. |                    |       |  |
|------------|------------------------------------|------------------|------------|---|--------------------------------|------------|---|--------------------|-------|--|
|            |                                    |                  | Code       | V   | (A)                            | (D)        | Date<br>Exercisable   | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

GROSS WILLIAM H  
C/O PIMCO  
840 NEWPORT CENTER DRIVE, SUITE 100  
NEWPORT BEACH, CA 92660

See Remarks

## Signatures

/s/ Michael Flaherty, Attorney-in-Fact for William H.  
Gross

11/19/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) As of July 9, 2010 (the "Effective Date"), the reporting person acquired shared investment control over the securities held by Child Trust #3 and therefore may be deemed to be the beneficial owner of such securities. The amount reflected in Box 5 represents securities acquired by Child Trust #3 prior to the Effective Date, as follows: (a) 26,500 shares on 11/13/2003 at \$13.81 per share; (b) 4,600 shares on 11/14/2003 at \$13.81 per share; (c) 18,900 shares on 11/18/2003 at \$13.81 per share; (d) 5,000 shares on 6/28/2004 at \$13.1650 per share (such price represents a weighted average price, as the shares were purchased in multiple transactions at prices ranging from \$13.16 to \$13.17, inclusive); and (e) 3,500 shares on 7/13/2006 at \$14.65 per share. The foregoing transactions (a)-(e) are disclosed solely for informational purposes. The reporting person expressly disclaims beneficial ownership of securities held by Child Trust #3 to the extent held prior to the Effective Date.

(2) As of the Effective Date, the reporting person acquired shared investment control over the securities held by Child Trust #6 and therefore may be deemed to be the beneficial owner of such securities. The amount reflected in Box 5 represents securities acquired by Child Trust #6 prior to the Effective Date, as follows: (a) 50,000 shares on 11/18/2003 at \$13.81 per share; (b) 5,000 shares on 6/28/2004 at \$13.155 per share (such price represents a weighted average price, as the shares were purchased in multiple transactions at prices ranging from \$13.15 to \$13.16, inclusive); and (c) 3,500 shares on 7/13/2006 at \$14.65 per share. The foregoing transactions (a)-(c) are disclosed solely for informational purposes. The reporting person expressly disclaims beneficial ownership of securities held by Child Trust #6 to the extent held prior to the Effective Date.

(3) As of the Effective Date, the reporting person acquired shared investment control over the securities held by Child Trust #8 and therefore may be deemed to be the beneficial owner of such securities. The amount reflected in Box 5 represents securities acquired by Child Trust #8 prior to the Effective Date, as follows: (a) 21,000 shares on 11/3/2003 at \$13.8774 per share (such price represents a weighted average price, as the shares were purchased in multiple transactions at prices ranging from \$13.83 to \$13.90, inclusive); (b) 2,500 shares on 11/4/2003 at \$13.90 per share; (c) 26,500 shares on 11/13/2003 at \$13.81 per share; (d) 5,000 shares on 6/28/2004 at \$13.145 per share (such price represents a weighted average price, as the shares were purchased in multiple transactions at prices ranging from \$13.14 to \$13.15, inclusive); and (e) 3,500 shares on 7/13/2006 at \$14.65 per share. The foregoing transactions (a)-(e) are

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disclosed solely for informational purposes.

- (4) (Continued from Footnote 3.) The reporting person expressly disclaims beneficial ownership of securities held by Child Trust #8 to the extent held prior to the Effective Date.
- (5) Includes an aggregate of 25,359 shares acquired on various dates under a qualified dividend reinvestment plan.

### **Remarks:**

The Reporting Person is the Co-Chief Investment Officer of Pacific Investment Management Company LLC (PIMCO) and is

With respect to any weighted average price reported herein, the reporting person undertakes to provide to the Issuer, any secur

Exhibit List: Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.