

SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC

Form N-CSR

September 07, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number **811-7812**

Salomon Brothers Municipal Partners Fund II Inc.

(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

C/o Citigroup Asset Management

300 First Stamford Place, 4th Floor

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 725-6666

Date of fiscal year end: **June 30**

Date of reporting period: **June 30, 2005**

ITEM 1. REPORT TO STOCKHOLDERS.

The **Annual** Report to Stockholders is filed herewith.

SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

Letter From The Chairman

Dear Shareholder,

The U.S. economy overcame a number of obstacles and continued to expand during the one-year reporting period. Rising interest rates, record high oil prices, and geopolitical issues threatened to send the economy into a "soft patch." However, when all was said and done, first quarter 2005 gross domestic product ("GDP") growth was a solid 3.8% . This mirrored the GDP from the fourth quarter of 2004 and was only slightly lower than the 4.0% gain during the third quarter of 2004.

R. Jay Gerken, CFA
*Chairman and
Chief Executive Officer*

Given the overall strength of the economy, the Federal Reserve Board ("Fed")ⁱⁱ continued to raise interest rates over the period in an attempt to ward off inflation. After raising interest rates on June 30, 2004, the Fed raised its target for the federal funds rateⁱⁱⁱ in 0.25% increments eight additional times. All told, the Fed's rate hikes brought the target for the federal funds rate from 1.00% to 3.25% . Following the end of the reporting period, at their August meeting, the Fed further increased the target rate by 0.25% to 3.50%.

During the reporting period, the fixed income market confounded many investors as short term interest rates rose in concert with the Fed rate tightening, while longer-term rates, surprisingly, declined. When the period began in July 1, 2004, the federal fund target rate was 1.25% and the yield on the 10-year Treasury was 4.57% . When the reporting period ended, the federal funds rate rose to 3.25% and the 10-year yield declined to 3.92% . Falling longer term rates, periods of mixed economic data, and periodic flights to quality all supported the bond market, including municipal securities. Looking at the twelve-month period as a whole, the overall municipal bond market outperformed the taxable bond market, as the Lehman Brothers Municipal Bond Index^{iv} and Lehman Brothers Aggregate Bond Index^v returned 8.24% and 6.80%, respectively.

Please read on for a more detailed look at prevailing economic and market conditions during the Fund's fiscal year and to learn how those conditions have affected Fund performance.

Special Shareholder Notice

On June 24, 2005, Citigroup Inc. ("Citigroup") announced that it has signed a definitive agreement under which Citigroup will sell substantially all of its worldwide asset management business to Legg Mason, Inc. ("Legg Mason").

As part of this transaction, Salomon Brothers Asset Management Inc (the "Manager"), currently an indirect wholly owned subsidiary of Citigroup, would become an indirect wholly owned subsidiary of Legg Mason. The Manager is the investment manager to the Fund.

The transaction is subject to certain regulatory approvals, as well as other customary conditions to closing. Subject to such approvals and the satisfaction of the other conditions, Citigroup expects the transaction to be completed later this year.

Under the Investment Company Act of 1940, consummation of the transaction will result in the automatic termination of the investment management contract between the Fund and the Manager. Therefore, the Fund's Board of Directors will be asked to approve a new investment management contract between the Fund and the Manager. If approved by the Board, the new investment management contract will be presented to the

shareholders of the Fund for their approval.

Subsequently, on August 12, 2005, the Board approved the new investment management contract between the Fund and the Manager.

Information About Your Fund

As you may be aware, several issues in the mutual fund industry have recently come under the scrutiny of federal and state regulators. The Fund's Adviser and some of its affiliates have received requests for information from various government regulators regarding market timing, late trading, fees, and other mutual fund issues in connection with various investigations. The regulators appear to be examining, among other things, the Fund's response to market timing and shareholder exchange activity, including compliance with prospectus disclosure related to these subjects. The Fund has been informed that the Adviser and its affiliates are responding to those information requests, but are not in a position to predict the outcome of these requests and investigations.

Important information concerning the Fund and its Adviser with regard to recent regulatory developments is contained in the "Additional Information" note in the Notes to the Financial Statements included in this report.

As always, thank you for your confidence in our stewardship of your assets. We look forward to helping you continue to meet your financial goals.

Sincerely,

R. Jay Gerken, CFA
Chairman and Chief Executive Officer

August 15, 2005

Manager Overview

Market Review

The overall municipal bond market defied expectations and generated strong returns over the 12-month reporting period. As the fiscal year began, a number of factors were casting a pall over the bond market, including the prospect that the Fed would begin a prolonged tightening cycle to bring interest rates to a more "normal" level. In addition, the economy appeared to be on solid footing and there were inflationary concerns. However, while the Fed raised the target for the federal funds rate from 1.00% to 3.25% from June 30, 2004 through June 30, 2005, longer-term yields, surprisingly, declined. As such, the overall yield curve^{vi} flattened as the difference between short- and long-term yields narrowed during the year. This flattening also occurred in the municipal market.

New municipal bond issuance from state and local governments was extremely high over the reporting period. While 2004's \$358 billion in new muni securities was slightly less than 2003's record level, it was still the third largest amount of new issuance during a calendar year. Thus far in 2005, this trend has continued, as a record for first-half year new issuance was established, with \$206 billion of tax-free debt underwritten over this period. Refunding bonds, which represent over 35% of 2005's year-to-date total new issuance, have largely been responsible for the surge in tax-exempt debt. New supply was generally met with strong demand, in particular by institutions and property and casualty insurers.

As was the case in the Treasury market, the shorter end of the municipal bond curve generated the weakest results, while the longer end of the curve outperformed. From a credit quality perspective, lower quality municipals outperformed their higher quality counterparts throughout the fiscal year.

Performance Review

For the 12 months ended June 30, 2005, the Salomon Brothers Municipal Partners Fund II Inc. returned 16.38%, based on its New York Stock Exchange ("NYSE") market price and 8.85% based on its net asset value ("NAV") per share. In comparison, the Fund's unmanaged benchmark, the Lehman Brothers Municipal Bond Index, returned 8.24% and its Lipper General Municipal Debt (Leveraged) Closed-End Funds Category Average^{viii} increased 13.26% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

During the 12-month period, the Fund made distributions to shareholders totaling \$0.8160 per share. The performance table shows the Fund's 30-day SEC yield as well as its 12-month total return based on its NAV and market price as of June 30, 2005. **Past performance is no guarantee of future results. The Fund's yields will vary.**

Factors Influencing Fund Performance

Given our correct assumption that the Fed would raise interest rates and that inflationary concerns would increase, the Fund assumed a defensive posture in terms of the portfolio's average duration. We also placed an emphasis on maintaining an overall high credit quality for the Fund, with an average credit rating of Aa1 during the period. However, this positioning detracted from results, as the Fund's short- to neutral-durations stance versus the benchmark hurt relative returns as longer terms rates declined. In addition, our higher quality bias was a drag on relative results as lower quality, more speculative municipal bonds outperformed.

In contrast, the Fund's overweight in the 15-20 year portion of the municipal yield curve enhanced results as they outperformed shorter maturity securities. Our diversified portfolio was also beneficial, in particular the Fund's holdings in healthcare, water and sewer, and local general obligation bonds. Over the period of this report, the Fund's largest aggregated holdings by state were in New York, Illinois, and Texas.

SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

**FUND PERFORMANCE
AS OF JUNE 30, 2005
(unaudited)**

Price Per Share	30-Day SEC Yield	12-Month Total Return
\$ 14.93 (NAV)	5.74%	8.85%
\$ 13.60 (Market Price)	6.31%	16.38%

All figures represent past performance and are not a guarantee of future results. The Fund's yields will vary.

Total returns are based on changes in NAV or market price, respectively. Total returns assume the reinvestment of all distributions, if any, in additional shares. The "SEC yield" is a return figure often quoted by bond and other fixed-income mutual funds. This quotation is based on the most recent 30-day (or one-month) period covered by the Fund's filings with the SEC. The yield figure reflects the income dividends and interest earned during the period after deduction of the Fund's expenses for the period. These yields are as of June 30, 2005 and are subject to change.

Looking for Additional Information?

The Fund is traded under the symbol "MPT" and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available on-line under symbol XMPTX. *Barron's* and *The Wall Street Journal's* Monday editions carry closed-end fund tables that will provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as www.citigroupam.com.

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 or 1-800-SALOMON (toll free), Monday through Friday from 8:00 a.m. to 6:00 p.m. Eastern Time, for the Fund's current NAV, market price, and other information.

Thank you for your investment in the Salomon Brothers Municipal Partners Fund II Inc. As ever, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Robert E. Amodeo
Executive Vice President

July 21, 2005

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

RISKS: An investment in the Fund is subject to risk, including the possible loss of the principal amount that you invest in the Fund. Certain investors may be subject to the Federal Alternative Minimum Tax (\square AMT \square), and state and local taxes will apply. Capital gains, if any, are fully taxable.

All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

- i Gross domestic product is the market value of goods and services produced by labor and property in a given country.
 - ii The Fed is responsible for the formulation of a policy designed to promote economic growth, full employment, stable prices, and a sustainable pattern of international trade and payments.
 - iii The federal funds rate is the interest rate that banks with excess reserves at a Federal Reserve district bank charge other banks that need overnight loans
 - iv The Lehman Brothers Municipal Bond Index is a broad measure of the municipal bond market with maturities of at least one year.
 - v The Lehman Brothers Aggregate Bond Index is a broad-based bond index comprised of Government, Corporate, Mortgage and Asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
 - vi The yield curve is the graphical depiction of the relationship between the yield on bonds of the same credit quality but different maturities.
 - vii NAV is calculated by subtracting total liabilities and outstanding preferred stock from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is at the Fund's market price as determined by supply of and demand for the Fund's shares.
 - viii Lipper, Inc. is a major independent mutual-fund tracking organization. Returns are based on the 12-month period ended June 30, 2005, including the reinvestment of dividends and capital gains distributions, if any, calculated among the 68 funds in the Fund's Lipper category.
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Fund at a Glance (unaudited)

Investment Breakdown

SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

Schedule of Investments

June 30, 2005

Face Amount	Rating (unaudited)	Security	Value
MUNICIPAL BONDS □ 95.8%			
California □ 5.3%			
			\$
1,500,000	A	California State, GO, 5.125% due 6/1/24	\$ 1,576,005
2,500,000	AAA	Huntington Beach, CA, Union High School District GO, Election 2004, FSA-Insured, 5.000% due 8/1/29	2,677,000
2,500,000	AAA	Napa Valley, CA Community College District GO, Election of 2002, Series B, MBIA-Insured, 5.000% due 8/1/23	2,701,425
Total California			6,954,430
Colorado □ 1.4%			
1,750,000	BBB+	Colorado Health Facilities Authority Revenue, Poudre Valley Health Care, Series F, 5.000% due 3/1/25	1,807,908
Connecticut □ 2.5%			
3,000,000	AAA	Connecticut State Special Tax Obligation Revenue, Transportation Infrastructure, Series A, AMBAC-Insured, 5.000% due 7/1/23	3,253,050
District of Columbia □ 1.6%			
2,000,000	AAA	District of Columbia Revenue, American University, AMBAC-Insured, 5.625% due 10/1/26	2,078,200
Florida □ 0.8%			
1,000,000	AAA	St. Johns County, FL, Water & Sewer Revenue, MBIA-Insured, 5.500% due 6/1/11	1,123,970
Illinois □ 13.4%			
		Chicago, IL, Board of Education, GO, Chicago School Reform, AMBAC-Insured:	
100,000	AAA	5.750% due 12/1/27	108,821
900,000	AAA	5.750% due 12/1/27 (a)	979,389
		Chicago, IL, GO, Series A, FSA-Insured:	
145,000	AAA	5.250% due 1/1/16	161,829
355,000	AAA	5.250% due 1/1/16 (a)	402,023
1,750,000	AAA	Chicago, IL, Midway Airport Revenue, Series B, MBIA-Insured, 5.625% due 1/1/29 (b)	1,818,757
1,000,000	AAA	Chicago, IL, Public Building Commission, Building Revenue, Chicago School Reform, Series B, FGIC-Insured, 5.250% due 12/1/18	1,144,490
1,215,000	AAA	Chicago, IL, Sales Tax Revenue, FSA-Insured, 5.000% due 1/1/22	1,308,130
250,000	AAA	Cook County, IL, Refunding GO, Series A, MBIA-Insured,	

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		5.625% due 11/15/16	266,630
2,000,000	Aaa(c)	Illinois DFA, Revolving Fund Revenue, 5.250% due 9/1/12	2,228,980
1,000,000	AA+	Illinois EFA Revenue, Northwestern University, 5.500% due 12/1/13	1,117,050
		Illinois Health Facilities Authority Revenue:	
1,850,000	AAA	Refunding, SSM Health Care, MBIA-Insured, 6.550% due 6/1/13	2,218,150
2,000,000	AAA	Servantoor Project, Series A, FSA-Insured, 6.000% due 8/15/12 (d)	2,302,340
605,000	A	South Suburban Hospital Project, 7.000% due 2/15/18 (d)	747,913
2,645,000	AAA	Illinois State, Sales Tax Revenue, 5.500% due 6/15/16	2,928,729
			<hr/>
		Total Illinois	17,733,231
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See Notes to Financial Statements.

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SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

Schedule of Investments (continued)

June 30, 2005

Face Amount	Rating□ (unaudited)	Security	Value
Indiana □ 2.8%			
	\$		
1,195,000	AAA	Indiana Health Facility Financing Authority, Hospital Revenue, Community Hospital Project, Series A, AMBAC-Insured, 5.000% due 5/1/35	\$ 1,260,474
2,000,000	BBB+	Indiana State DFA Environment Improvement Revenue, USX Corp. Project, 5.250% due 12/1/22	2,171,140
250,000	AAA	Indiana State Revolving Fund Revenue, Series B, 5.000% due 8/1/23	261,728
Total Indiana			3,693,342
Louisiana □ 3.8%			
5,000,000	BBB+	Louisiana Public Facilities Authority, Hospital Revenue, Touro Infirmiry Project, Series A, 6.125% due 8/15/23	5,009,650
Maryland □ 4.6%			
		Maryland State Health & Higher Educational Facilities Authority Revenue:	
1,500,000	Baa1(c)	Carroll County General Hospital, 6.000% due 7/1/37	1,618,920
1,500,000	A	Suburban Hospital, Series A, 5.500% due 7/1/16	1,656,765
500,000	A	University of Maryland Medical Systems, 6.000% due 7/1/32	549,980
2,000,000	Aaa(c)	Northeast Maryland Waste Disposal Authority, Solid Waste Revenue, AMBAC-Insured, 5.500% due 4/1/16 (b)	2,200,960
Total Maryland			6,026,625
Massachusetts □ 3.0%			
1,000,000	A2(c)	Massachusetts State Health & Educational Facilities Authority Revenue, Dana Farber Cancer Project, Series G-1, 6.250% due 12/1/22 (a)	1,035,070
		Massachusetts State Water Pollution Abatement Trust Revenue, MWRA Program, Series A:	
525,000	AAA	5.750% due 8/1/29 (a)	583,543
2,125,000	AAA	5.750% due 8/1/29	2,331,869
Total Massachusetts			3,950,482
Michigan □ 2.1%			
1,000,000	AAA	Detroit, MI City School District GO, School Building & Site Improvement, Series A, FGIC-Insured, 5.500% due 5/1/17	1,129,400
1,500,000	AA-	Michigan State, Hospital Finance Authority Revenue, Trinity Health, Series C, 5.375% due 12/1/30	1,597,530

		Total Michigan	2,726,930
			<hr/>
Missouri □ 2.8%			
		Missouri State Environmental Improvement & Energy Research Authority:	
2,500,000	AA	PCR Refunding Revenue, Associated Electric Co-op Thomas Hill, 5.500% due 12/1/10	2,617,375
1,000,000	Aaa(c)	Water Pollution Refunding Revenue, State Revolving Funds, Program A, 5.000% due 7/1/20	1,133,810
			<hr/>
		Total Missouri	3,751,185
			<hr/>

See Notes to Financial Statements.

SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

Schedule of Investments (continued)

June 30, 2005

Face Amount	Rating□ (unaudited)	Security	Value
Nevada □ 2.4%			
		\$	
3,000,000	AAA	Clark County, NV, IDA Refunding Revenue, Nevada Power Co., Project, Series C, AMBAC-Insured, 7.200% due 10/1/22	\$ 3,094,800
35,000	AAA	Nevada Housing Division Revenue, Single-Family Program, Series C, AMBAC-Insured, 6.350% due 10/1/12 (b)	35,742
Total Nevada			3,130,542
New Jersey □ 4.1%			
New Jersey EDA:			
2,500,000	AAA	Motor Vehicle Surcharges Revenue, Series A, MBIA-Insured, 5.250% due 7/1/16	2,798,475
1,000,000	AAA	Water Facilities Revenue, New Jersey American Water Co., Inc. Project, Series A, FGIC-Insured, 6.875% due 11/1/34 (b)	1,023,200
1,500,000	AAA	New Jersey State, EFA Revenue, Princeton University, Series A, 5.000% due 7/1/21	1,642,095
Total New Jersey			5,463,770
New York □ 14.6%			
New York City, NY, GO:			
Series A:			
110,000	A+	6.000% due 5/15/30	122,157
890,000	A+	6.000% due 5/15/30 (a)	1,018,133
1,500,000	A+	Series G, 5.000% due 12/1/33	1,585,455
2,000,000	AA+	New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue, Series D, 5.000% due 6/15/37	2,134,960
4,500,000	AAA	New York City, NY, Transitional Finance Authority Revenue, Series A, 5.500% due 11/15/17	5,061,690
1,700,000	AAA	New York State Dormitory Authority Revenue: Court Facilities Lease, NYC Issue, Non State Supported Debt, Series A, AMBAC-Insured, 5.500% due 5/15/28	2,059,567
5,000,000	AAA	AMBAC-Insured, 5.500% due 5/15/25	5,998,300
1,300,000	AAA	New York State Urban Development Corp., Revenue, Correctional Facilities, FSA-Insured, 5.375% due 1/1/25 (a)	1,344,239
Total New York			19,324,501
Ohio □ 4.5%			

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2,500,000	AA-	Franklin County, OH Hospital Revenue, Holy Cross Health Systems Corp., 5.875% due 6/1/21	2,606,925
3,300,000	A+	Ohio State Water Development Authority, Solid Waste Disposal Revenue, Broken Hill Proprietary Co., Ltd., 6.450% due 9/1/20 (b)	3,377,946
		Total Ohio	5,984,871
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Pennsylvania □ 0.2%			
250,000	AAA	Philadelphia, PA, School District GO, Series A, FSA-Insured, 5.500% due 2/1/31	282,895
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See Notes to Financial Statements.

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SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

Schedule of Investments (continued)

June 30, 2005

Face Amount	Rating□ (unaudited)	Security	Value
Puerto Rico □ 5.1%			
		\$	
1,600,000	AAA	Puerto Rico Commonwealth Highway & Transportation Authority, Highway Revenue, Series X, FSA-Insured, 5.500% due 7/1/15	\$ 1,872,528
4,000,000	AAA	Puerto Rico Commonwealth Infrastructure Financing Authority, Series C, AMBAC-Insured, 5.500% due 7/1/25	4,808,360
Total Puerto Rico			6,680,888
Tennessee □ 2.9%			
1,950,000	AA-	Humphreys County, TN IDB, Solid Waste Disposal Revenue, E.I. Du Pont de Nemours & Co. Project, 6.700% due 5/1/24 (b)	2,001,733
1,200,000	AAA	Memphis-Shelby County, TN, Airport Authority Revenue, Series D, AMBAC-Insured, 6.000% due 3/1/24 (b)	1,321,440
535,000	AA	Tennessee Housing Development Agency Revenue, Homeownership Program, Series 2B, 6.350% due 1/1/31 (b)	544,903
Total Tennessee			3,868,076
Texas □ 12.3%			
2,500,000	AAA	Aledo, TX, GO, ISD, School Building, Series A, PSFG-Insured, 5.000% due 2/15/30	2,656,900
3,475,000	AAA	Austin, TX, Airport Systems Revenue, Series A, MBIA-Insured: 6.200% due 11/15/15 (b)	3,582,377
330,000	AAA	6.200% due 11/15/15 (a)(b)(d)	353,430
1,000,000	Aaa(c)	Edgewood, TX, GO, ISD, Bexar County, PSFG-Insured, 5.250% due 2/15/17	1,120,210
1,600,000	AAA	Lake Dallas, TX, GO, ISD, School Building, PSFG-Insured, 5.000% due 8/15/34	1,691,152
1,380,000	AAA	North Harris Montgomery Community College District, TX, GO, FGIC-Insured, 5.375% due 2/15/16	1,525,742
2,225,000	Aaa(c)	Northwest Texas, GO, ISD, PSFG-Insured, 5.250% due 8/15/18	2,489,998
1,500,000	AAA	Texas State Turnpike Authority Revenue, First Tier, Series A, AMBAC-Insured, 5.500% due 8/15/39	1,658,775
1,000,000	AAA	Williamson County, TX, GO, MBIA-Insured, 5.250% due 2/15/21	1,119,210
Total Texas			16,197,794
Utah □ 0.2%			
280,000	AA	Utah State Housing Finance Agency, Single-Family Mortgage Revenue, Issue H-2, FHA-Insured, 6.250% due 7/1/22 (b)	287,504

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Virginia □ **2.5%**

2,915,000	A	Greater Richmond, Convention Center Authority, VA, Hotel Tax Revenue, Convention Center Expansion Project, 6.125% due 6/15/20	3,342,951
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Washington □ **2.9%**

1,900,000	AAA	Chelan County, WA, Public Utility District, Chelan Hydro System No.1, Construction Revenue, Series A, AMBAC-Insured, 5.450% due 7/1/37 (b)	2,031,385
400,000	AAA	Seattle, WA, GO, Series B, FSA-Insured, 5.750% due 12/1/28	448,584
1,200,000	AAA	Washington State Public Power Supply System Revenue, Nuclear Project No. 1, Series A, MBIA-Insured, 5.125% due 7/1/17	1,284,948

Total Washington		3,764,917
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TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS (Cost □ \$120,431,458)		126,437,712
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SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

Schedule of Investments (continued)

June 30, 2005

Face Amount	Rating (unaudited)	Security	Value
SHORT-TERM INVESTMENTS(e) 4.2%			
California 0.6%			
\$ 800,000	A-1+	Newport Beach, CA, Revenue, Hoag Memorial Presbyterian Hospital, 2.240% due 7/6/05	\$ 800,000
Idaho 0.9%			
1,200,000	A-1+	Idaho Health Facilities Authority, St. Lukes Medical Center, FSA-Insured, 2.260% due 7/6/05	1,200,000
Missouri 2.7%			
3,500,000	A-1+	Missouri Development Finance Board Cultural Facilities Revenue, Nelson Gallery Foundation, Series B, MBIA-Insured, 2.290% due 7/6/05	3,500,000
Nevada 0.0%			
45,000	A-1+	Clark County, NV, Nevada School District, Series B, FSA-Insured, 2.220% due 7/7/05	45,000
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$5,545,000)			5,545,000
TOTAL INVESTMENTS 100.0% (Cost \$125,976,458#)			\$ 131,982,712

□ All ratings are by Standard & Poor's Ratings Service, unless otherwise footnoted.

(a) Pre-Refunded bonds are escrowed with U.S. government securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

(b) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax (□AMT□).

(c) Rating by Moody's Investors Service.

Bonds are escrowed to maturity by U.S. government securities and are considered by the manager to be triple-A rated

(d) even

if issuer has not applied for new ratings.

Variable rate demand obligation payable at par on demand at any time on no more than seven days notice. The coupon

(e) rate

listed represents the current rate at period end. The due dates on these securities reflect the next interest rate reset date or,

when applicable, the maturity date.

Aggregate cost for Federal income tax purposes is \$125,966,744.

See pages 13 and 14 for definitions of ratings.

Abbreviations used in this schedule:

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AMBAC	<input type="checkbox"/> Ambac Assurance Corporation	IDA	<input type="checkbox"/> Industrial Development Authority
DFA	<input type="checkbox"/> Development Finance Agency	IDB	<input type="checkbox"/> Industrial Development Board
EDA	<input type="checkbox"/> Economic Development Authority	ISD	<input type="checkbox"/> Independent School District
EFA	<input type="checkbox"/> Educational Facilities Authority	MBIA	<input type="checkbox"/> Municipal Bond Investors Assurance Corporation
FGIC	<input type="checkbox"/> Financial Guaranty Insurance Company	PCR	<input type="checkbox"/> Pollution Control Revenue
FHA	<input type="checkbox"/> Federal Housing Administration	PSFG	<input type="checkbox"/> Permanent School Fund Guaranty
FSA	<input type="checkbox"/> Financial Security Assurance		
GO	<input type="checkbox"/> General Obligation		

See Notes to Financial Statements.

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SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC.

Schedule of Investments (continued)**Summary of Investments by Industry and Pre-Refunded***

Education	21.1%
Health Care	16.2
Pollution	10.3
General Revenue	9.5
Facilities	8.1
Transportation	7.8
Industrial Development	6.5
General Obligation	5.1
Power	4.8
Utilities	4.1
Pre-Refunded	2.5
Escrowed to Maturity	2.3
Water	1.0
Housing	0.7
	100.0%

* As a percentage of total investments. Please note that Fund holdings are as of June 30, 2005 and are subject to change.

See Notes to Financial Statements.

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Bond Ratings (unaudited)

The definitions of the applicable rating symbols are set forth below:

Standard & Poor's Ratings Service (Standard & Poor's) Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories.

AAA "AAA" have the highest rating assigned by Standard & Poor's. Capacity to pay inter-