

SALOMON BROTHERS MUNICIPAL PARTNERS FUND II INC

Form SC 13D/A

July 07, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 34)  
Under the Securities and Exchange Act of 1934

Salomon Brothers Municipal Partners Fund II, Inc. (MPT)  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

794918102  
(CUSIP Number)

George W. Karpus, President  
Karpus Management, Inc.,  
d/b/a Karpus Investment Management  
183 Sully's Trail  
Pittsford, New York 14534  
(585) 586-4680  
(Name, Address, and Telephone Number of Person Authorized to Receive Notices  
and Communications)

July 7, 2006  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report  
the acquisition which is subject of this Schedule 13D/A, and if filing  
this schedule because of Rule 13d-1(b) (3) or (4), check the following box. [ ]

(Page 1 of 5 pages)  
(There are no exhibits.)

Item 1. Security and Issuer

Common Stock  
Salomon Brothers Municipal Partners Fund II, Inc.  
Salomon Brothers Asset Management  
125 Broad Street, 10th Floor, MF-2  
New York, New York 10004

Item 2. Identity and Background

(a) Karpus Management, Inc. d/b/a Karpus Investment Management (?KIM?),  
George W. Karpus, President, Director and Controlling Stockholder, Jo Ann  
Van Degriff, Vice-President and Director, and Sophie Karpus, Director.

(b) The address of KIM's principal place of business and principal office is  
183 Sully's Trail, Pittsford, New York 14534.

(c) Principal business and occupation - Investment management for individuals,  
pension plans, profit sharing plans, corporations, endowments, trusts and  
others.

(d) None of George W. Karpus, Jo Ann Van Degriff or Sophie Karpus (the  
?Principals?) or KIM has been convicted in the past 5 years of any criminal

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proceeding (excluding traffic violations).

(e) During the last five years none of the principals or KIM has been a party to a civil proceeding as a result of which any of them is subject to a judgment, decree or final order enjoining future violations of or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the Principals is a United States citizen. KIM is a New York corporation.

Item 3. Source and Amount of Funds or Other Considerations

KIM, an independent investment advisor, has accumulated 324,895 shares of MPT on behalf of accounts that are managed by KIM (the "Accounts") under limited powers of attorney, which represents 5.41% of the outstanding shares. All funds that have been utilized in making such purchases are from such Accounts.

Item 4. Purpose of Transaction

KIM has purchased Shares for the Accounts for investment purposes. However, KIM reserves the right to contact management with regard to concerns that they have with respect to the Fund. This may include letters to the Board and/or other communications with Fund management. Being an independent registered investment advisor, with a specialty focus in closed end funds, the profile of MPT fit the investment guidelines for various Accounts. Shares have been acquired since December 24, 1997.

Item 5. Interest in Securities of the Issuer

(a) As of the date of this Report, KIM represents beneficial ownership of 324,895 shares, which represents 5.41% of the outstanding Shares. George Karpus presently owns 16,650 shares purchased on August 15 & 16, 2001 at \$12.60 (7,500 shares), August 21 & September 19 at \$12.71 (2,500 shares), April 14, 2003 at \$13.06 (600 shares), and May 6, 7 & 9 at \$13.40 (9400 shares). He sold on June 28, 2005 at \$ 13.50 (200 shares), June 29 at \$13.59 and \$13.60 (1000 shares), and June 30 at \$ 13.61 (100 shares), July 6, 2005 at \$ 13.53 (300 shares), July 7 & 11 at \$ 13.56 (200 shares), July 14 at \$13.54 (300 shares) and February 15, 2006 at \$13.65 (50 shares). Jo Ann Van Degriff owns 1050 shares purchased on May 10, 2005 at \$12.70. Karpus Management, Inc. presently owns 100 shares purchased on August 11, 2005 at \$13.66. Urbana Partners, L.P. is a hedge fund managed by Karpus Investment Management, of which George W. Karpus owns 6.01%. Urbana Partners, L.P. currently owns 12,900 shares. None of the other Principals presently own shares.

(b) KIM has the sole power to dispose of and to vote all such Shares under limited powers of attorney.

(c) Below are the open market purchases in the last 60 days for the Accounts. There have been no dispositions and no acquisition, other than by such open market purchases, during such period.

Date  
Shares  
Price Per Share

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Date  
Shares  
Price Per Share  
5/1/2006 to  
No Transactions

6/1/2006  
1000  
15.84  
5/31/2006

6/5/2006  
1400  
16.00

6/6/2006  
10800  
16.01

6/7/2006  
6300  
16.00

6/8/2006  
8650  
15.94

6/9/2006  
8950  
15.88

6/9/2006  
-220  
16.03

6/12/2006  
2500  
15.83

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6/13/2006  
3300  
15.82

6/13/2006  
-500  
15.85

6/14/2006  
14700  
15.81

6/15/2006  
9450  
15.79

6/16/2006  
17190  
15.79

6/19/2006  
2475  
15.78

6/20/2006  
8300  
15.71

6/22/2006  
3900  
15.71

6/23/2006  
2500  
15.70

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6/26/2006  
47530  
15.70

6/27/2006  
23620  
15.68

6/28/2006  
19975  
15.65

6/29/2006  
2300  
15.76

The Accounts have the right to receive all dividends from, and any proceeds from the sale of the Shares. None of the Accounts has an interest in Shares constituting more than 5% of the Shares outstanding.

Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer

Except as described above, there are no contracts, arrangements, understandings or relationships of any kind among the Principals and KIM and between any of them and any other person with respect to any of the MPT securities.

Item 7. Materials to be Filed as Exhibits

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Karpus Management, Inc.

By:

Name: Sharon L. Thornton

Title: Director of Investment Personnel and Senior Analyst

Date: July 7, 2006