UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549-1004

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended June 30, 2002

Commission File Number 0-21256

Cypress Equipment Fund II, Ltd.
(Exact name of Registrant as specified in its charter)

Florida	59-3082723
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
880 Carillon Parkway, St. Petersburg, Florida	33716
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (727) 573-3800

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Title of Each Class	Number of Units at June 30, 2002
Units of Limited Partnership Interest: $1,000 per unit	36,469

DOCUMENTS INCORPORATED BY REFERENCE

Parts I and II, 2002 Form 10-K, filed with the
Securities and Exchange Commission on July 9, 2002
Parts III and IV - Form S-1 Registration Statement
and all amendments and supplements thereto
File No. 33-44119

PART I - Financial Information
Item 1. Financial Statements

CYPRESS EQUIPMENT FUND II, LTD.
(a Limited Partnership)
BALANCE SHEETS

	June 30, 2002 (Unaudited)	December 31, 2001 (Audited)
ASSETS		
Rental Equipment, at Cost	$ 427,837	$ 680,825
Less: Accumulated Depreciation	(230,084)	(343,659)
	197,753	337,166
Deposit on Equipment	2,410,000	2,410,000
Investment In Partnership	83,640	143,690
Rent and Sales Proceeds Receivable	0	11,182
Cash and Cash Equivalents	265,760	443,913
Total Assets	$ 2,957,153	$ 3,345,951
LIABILITIES AND PARTNERS’ EQUITY		
Liabilities:		
Notes Payable	$ 1,782,623	$ 1,722,341
Payable to: General Partners	4,994	2,022
Others	4,485	19,069
Unearned Revenue	508	508
Total Liabilities	1,792,610	1,743,940
Partners’ Equity:		
Limited Partners (36,469 units outstanding at June 30, 2002 and December 31, 2001)	1,471,827	1,904,921
General Partners	(307,284)	(302,910)
Total Partners’ Equity	1,164,543	1,602,011
Total Liabilities and Partners’ Equity	$ 2,957,153	$ 3,345,951

The accompanying notes are an integral
part of these financial statements.

CYPRESS EQUIPMENT FUND II, LTD.
STATEMENTS OF OPERATIONS
(Unaudited)
FOR THE SIX MONTHS ENDED JUNE 30,

	2002	2001
Revenues:		
Rental Income	$ 43,500	$ 56,004
Interest Income	1,374	12,323
Gain on Sale of Other	0	6,242
Total Revenues	44,874	74,569
Operating Expenses:		
Management Fees-General Partners	2,972	4,628
Incentive Fees-General Partners	0	381,266
General and Administrative:		
Affiliates	3,379	15,670
Other	344,425	45,115
Interest Expense	60,282	56,274
Depreciation and Amortization	19,694	25,936
Loss on Sale of Equipment	51,590	0
Total Operating Expenses	482,342	528,889
Net Loss	$ (437,468)	$ (454,320)
Allocation of Net Income(Loss):		
Limited Partners	$ (433,093)	$ (449,777)
General Partners	(4,375)	(4,543)
	$ (437,468)	$ (454,320)
Net Income (Loss) per $1,000 Limited Partnership Unit Outstanding	$ (11.88)	$ (12.33)
Number of Limited Partnership Units Outstanding	36,469	36,469

The accompanying notes are an integral
part of these financial statements.

CYPRESS EQUIPMENT FUND II, LTD.
STATEMENTS OF OPERATIONS
(Unaudited)
FOR THE THREE MONTHS ENDED JUNE 30,

	2002	2001
Revenues:		
Rental Income	$ 16,500	$ 28,002
Interest Income	737	2,535
Total Revenues	17,237	30,537
Operating Expenses:		
Management Fees-General Partners	2,972	1,845
General and Administrative:		
Affiliates	0	11,201
Other	268,160	22,964
Interest Expense	30,659	28,621
Depreciation and Amortization	8,455	12,968
Loss on Sale of Equipment	51,590	0
Total Operating Expenses	361,836	77,599
Net Loss	$ (344,599)	$ (47,062)
Allocation of Net Income(Loss):		
Limited Partners	$ (341,153)	$ (46,591)
General Partners	(3,446)	(471)
	$ (344,599)	$ (47,062)
Net Income (Loss) per $1,000 Limited Partnership Unit Outstanding	$ (9.36)	$ (1.28)
Number of Limited Partnership Units Outstanding	36,469	36,469

The accompanying notes are an integral part of these financial statements.

CYPRESS EQUIPMENT FUND II, LTD.
STATEMENTS OF CASH FLOWS
(Unaudited)
FOR THE SIX MONTHS ENDED JUNE 30,

	2002	2001
Cash Flows from Operating Activities:		
Net Income (Loss)	$ (437,468)	$ (454,320)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
(Gain)Loss on Sale of Equipment	51,590	0
Depreciation and Amortization	19,694	25,936
Deferred Interest on Notes Payable	60,282	56,274
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Rents Receivable	11,182	0
(Increase) Decrease in Accounts Receivable - General	0	6,000
Increase (Decrease) in Payable to:		
General Partners	2,972	(47,987)
Other	(14,584)	(82,385)
Increase (Decrease) in Unearned Revenue	0	3,834
Net Cash Provided by (Used In) Operating Activities	(306,332)	(492,648)
Cash Flows from Investing Activities:		
Distributions Received	60,050	262,464
Proceeds from Sale of Equipment	68,129	0
Investment in Partnership	0	(2,000)
Net Cash Provided By Investing Activities	128,179	260,464
Cash Flows from Financing Activities:		
Distributions to Limited Partners	0	(1,263,651)
Distributions to General Partners	0	(12,765)
Net Cash (Used In) Provided by Financing Activities	0	(1,276,416)
Increase (Decrease) in Cash and Cash Equivalents	(178,153)	(1,508,600)
Cash and Cash Equivalents at Beginning of Period	443,913	1,982,548
Cash and Cash Equivalents at End of Period	$ 265,760	$ 473,948

Non-Cash Activities:

Notes Payable in 2001 were increased by $56,274, the amount of Deferred Interest on Notes Payable.

Notes Payable in 2002 were increased by $60,282, the amount of Deferred Interest on Notes Payable.

The accompanying notes are an integral part of these financial statements.

CYPRESS EQUIPMENT FUND II, LTD.
(a Limited Partnership)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
June 30, 2002

NOTE 1 - ORGANIZATION

Cypress Equipment Fund II, Ltd., (the "Partnership"), a Florida limited partnership, was formed November 13, 1991, for the purpose of acquiring and leasing transportation, manufacturing, industrial and other capital equipment. The Partnership was funded with limited partner capital contributions and commenced operations on June 22, 1992. The Partnership will terminate on December 31, 2015, or sooner, in accordance with the terms of the Limited Partnership Agreement. The Partnership has received Limited and General Partner capital contributions of $36,469,000 and $2,000, respectively.

Cypress Equipment Management Corporation II, a California corporation and a wholly-owned subsidiary of Cypress Leasing Corporation, is the Managing General Partner; RJ Leasing - 2, Inc., a Florida corporation and a second tier subsidiary of Raymond James Financial, Inc., is the Administrative General Partner; and Raymond James Partners, Inc., a Florida corporation and a wholly-owned subsidiary of Raymond James Financial, Inc., is the other General Partner.

Cash distributions, subject to payment of the equipment management fees, and profits and losses of the Partnership shall be allocated 99% to the Limited Partners and 1% to the General Partners. Once each Limited Partner has received cumulative cash distributions equal to his capital contributions, an incentive management fee equaling 4% of cash available for distributions will be paid to the General Partners. When each Limited Partner has received cumulative cash distributions equal to his capital contributions plus an amount equal to 8% of adjusted capital contributions per annum, an incentive management fee equaling 23% of cash available for distributions will be paid to the General Partners.

NOTE 2 - NOTES PAYABLE

A significant amount of the rental equipment acquired by the Partnership is pledged at time of purchase as collateral for the notes payable.

During the six months ended June 30, 2002, there was no additional borrowing or payments.

NOTE 3 - COMPENSATION AND REIMBURSEMENTS TO GENERAL PARTNERS AND AFFILIATES

The General Partners and their affiliates are entitled to the following types of compensation and reimbursements for costs and expenses incurred for the Partnership for the six months ended June 30, 2002:

Equipment Management Fees	$ 2,972
General and Administrative Costs	3,379

NOTE 4 - BASIS OF PREPARATION

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included with the Partnership's Form 10-K for the year ended December 31, 2001. In the opinion of management, these financial statements include all adjustments, consisting only of normal recurring adjustments, necessary to summarize fairly the Partnership's financial position and results of operations. The results of operations for the period may not be indicative of the results to be expected for the year.

NOTE 5 - CASH AND CASH EQUIVALENTS

It is the Partnership's policy to include short-term investments with an original maturity of three months or less in Cash and Cash Equivalents. These short-term investments are comprised of money market mutual funds and a repurchase agreement. All of the Partnership's securities included in Cash and Cash Equivalents are considered held-to-maturity. The balance of $265,760 at June 30, 2002 represents cash of $26,556, a repurchase agreement of $126,000 and money market mutual funds of $113,204.

NOTE 6 - SUSBSEQUENT EVENTS

On September 30, 2002, the Fund sold it's 50% interest in a partnership for $94,662.00.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Six Months Ended June 30, 2002, Compared to Six Months Ended June 30, 2001.

The Partnership is beginning to wind down its operations. The Partnership has sold significant assets. The remaining assets include: one set of machine tools on lease to third parties; a 50% interest in a partnership which leases and sells intermodal marine containers and chassis; and a deposit for the right to obtain title to a specialty tug and barge on December 31, 2002, at the expiration of the lease.

Rental income for the six months ended June 30, 2002 was comparable to the six month period ended June 30, 2001. Interest income decreased for the six months ended June 30, 2002, as compared to the six months ended June 30, 2001 because of lower average balances of cash for investment and lower interest rates. During the six months ended June 30, 2002, rental equipment with a book value of $119,719 was sold for $69,000 less expenses of sale of $871, resulting in a loss on sale of $51,590. During the six months ended June 30, 2001, the Partnership did not sell any equipment.

The 4% incentive management fee was earned with the August 10, 1999 distribution as each Limited Partner has received cumulative cash distributions equal to his capital contribution. The 19% incentive management fee was earned in total with the April 2001 distribution as all Limited Partners began receiving cumulative cash distributions equal to payout plus an amount equal to 8% of adjusted capital contributions per annum cumulative from each limited partner's closing date. Incentive management fees decreased from $381,266 for the six months ended June 30, 2001 to $0 for the six months ended June 30, 2002, since no further distributions, on which incentive management fees are based, have been made.

Interest expense was comparable the six months ended June 30, 2002, as compared to the six months ended June 30, 2001. Depreciation expense decreased for the six months ended June 30, 2002 versus 2001, due to a lower average depreciable basis of equipment. General and Administrative Expenses increased from $60,875 for the six months ended June 30, 2001 to $347,804 for the six months ended June 30, 2002. This was primarily due to increased legal costs associated with the deposit for the right to obtain title for a specialty tug and barge on December 31, 2002.

The net effect of the above revenue and expense items resulted in a net loss of $437,468 for the six months ended June 30, 2002, compared to net loss of $454,320 for the six months ended June 30, 2001.

During the six months ended June 30, 2002, the Partnership did not incur any additional borrowing and made no principal payments on notes.

Three Months Ended June 30, 2002, Compared to Three Months Ended June 30, 2001

Rental income decreased from $28,002 for the three months ended June 30, 2001 to $16,500 for the three month period ended June 30, 2002. Interest income decreased for the three months ended June 30, 2002, as compared to the three months ended June 30, 2001 because of lower average balances of cash for investment and lower interest rates.

During the three months ended June 30, 2002, rental equipment with a book value of $119,719 was sold for $69,000 less expenses of $871, resulting in a loss on sale of $51,590. During the three months ended June 30, 2001, the Partnership did not sell any equipment.

Interest expense was comparable the three months ended June 30, 2002, as compared to the three months ended June 30, 2001. Depreciation expense decreased for the three months ended June 30, 2002 versus 2001, due to a lower average depreciable basis of equipment. General and Administrative Expenses increased

Three Months Ended June 30, 2002, Compared to Three Months Ended June 30, 2001 (Continued):

from $34,165 for the three months ended June 30, 2001 to $268,160 for the three months ended June 30, 2002. This was primarily due to increased legal costs associated with the deposit for the right to obtain title for a specialty tug and barge on December 31, 2002.

The net effect of the above revenue and expense items resulted in a net loss of $344,599 for the three months ended June 30, 2002, compared to a net loss of $47,062 for the three months ended June 30, 2001.

During the three months ended June 30, 2002, the Partnership did not incur any additional borrowing and made $0 of principal payments on notes.

Liquidity and Capital Resources

Short-term liquidity requirements consist of funds needed to make cash distributions to limited and general partners and meet administrative expenses. These short-term needs will be funded by Cash and Cash Equivalents at June 30, 2002, future rental income, interest income, and sales proceeds.

For the six months ended June 30, 2002, the Partnership had a net loss of $437,468. After adjusting net income during this period for depreciation and amortization, and the changes in operating assets and liabilities, net cash used in operating activities was $306,332. Cash provided by investing activities consisted of $60,050 of distributions from the Investment in Partnerships and $68,129 in proceeds from Sale of Equipment. No cash was used in financing activities. In total, during the six months ending June 30, 2002, Cash and Cash Equivalents decreased $178,153 from operating activities, investing activities and financing activities, resulting in an ending Cash and Cash Equivalent balance as of June 30, 2002, of $265,760.

In the opinion of the General Partners, the Partnership will have, through Cash and Cash Equivalents at June 30, 2002, and through future rental income, interest income, and equipment sales proceeds, sufficient funds to remain liquid for the foreseeable future. The General Partners are not aware of any trends that could adversely affect the Partnership's liquidity or the ability to meet near-term obligations.

Item 4. Controls and Procedures:

Within 90 days prior to the filing of this report, under the supervision and with the participation of the Partnership’s management, including the Partnership’s chief executive and chief financial officers, an evaluation of the effectiveness of the Partnership’s disclosure controls and procedures (as defined in Rule 13a-14(c)under the Securities Exchange Act of 1934) was performed. Based on this evaluation, such officers have concluded that the Partnership’s disclosure controls and procedures were effective as of the date of that evaluation in alerting them in a timely manner to material information relating to the Partnership required to be included in this report and the Partnership’s other reports that it files or submits under the Securities Exchange Act of 1934. There were no significant changes in the Partnership’s internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART II - Other Information

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits - None.
b) Reports on Form 8-K -None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Cypress Equipment Fund II, Ltd.

Date: January 16, 2003

By: /s/Stephen R. Harwood
Stephen R. Harwood
President of the Managing Partner
Cypress Equipment Management Corp. II

Date: January 16, 2003

By: /s/ Carol Georges
Carol Georges
Director of Accounting
Partnership Administration
Raymond James and Associates

CERTIFICATIONS*

I, Stephen R. Harwood, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cypress Equipment Fund II, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: January 16, 2003

By: /s/Stephen R. Harwood
Stephen R. Harwood
President of the Managing Partner
Cypress Equipment Management Corp. II

I, Carol Georges, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cypress Equipment Fund II, Ltd.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information include in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: January 16, 2003

By: /s/ Carol Georges
Carol Georges
Director of Accounting
Partnership Administration
Raymond James and Associates