

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

Form N-CSR

September 28, 2007

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 811-08743

Van Kampen Senior Income Trust  
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036  
(Address of principal executive offices) (Zip code)

Ronald Robison  
522 Fifth Avenue, New York, New York 10036  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 7/31

Date of reporting period: 7/31/07

Item 1. Reports to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Senior Income Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of July 31, 2007.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF THE TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

AN INVESTMENT IN SENIOR LOANS IS SUBJECT TO CERTAIN RISKS SUCH AS LOAN DEFAULTS AND ILLIQUIDITY DUE TO INSUFFICIENT COLLATERAL BACKING.

-----  
NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

# Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 7/31/07

SENIOR INCOME TRUST

SYMBOL: VVR

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (6/23/98)	5.18%	5.08%
5-year	7.08	10.68
1-year	2.53	3.94

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE AND TRUST SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

The NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

1

Trust Report

FOR THE 12-MONTH PERIOD ENDED JULY 31, 2007

MARKET CONDITIONS

The senior loan market benefited from strong fundamental and technical factors throughout most of the 12-month reporting period. Economic growth was generally solid, slowing somewhat in the first quarter of this year but accelerating again in the second quarter. Inflation remained contained and the Federal Open Market Committee (the "Fed"), while still concerned about potential inflation risks, held the target federal funds rate steady at 5.25 percent, where it has stood since June 2006.

In terms of the credit markets, corporate productivity increased, cash flows continued to be strong, and borrowing costs remained low. In addition, overall credit quality in the market improved and default rates remained low. Together,

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

these factors proved quite supportive of the senior loan market. New-issue senior loan volume climbed throughout the period, setting new records in each consecutive calendar quarter to reach an unprecedented \$204 billion in the second quarter of 2007. As a result, supply for the first half of 2007 totaled \$390 billion, a 55 percent increase over the first half of 2006. Helping to fuel this heavy supply was a high amount of merger and acquisition and private equity activity during the period, as well as record-setting second-lien loan volume. The record supply was met by robust demand, as institutional investors and traditional high-yield investors continued to be increasingly active in the market. In fact, demand for senior loans surpassed the available supply for much of the period, causing yield spreads to narrow from December 2006 through the end of June 2007. At that time, however, volatility in the market rose and the demand/supply dynamics changed.

In our view, the increased volatility in the last month of the period was primarily driven by technical factors in the market, as opposed to credit fundamentals. The first of these factors is the size of the forward calendar (transactions announced but not yet syndicated in the market). As of the end of the reporting period, the forward calendar was rather large, which likely left some buyers waiting on the sidelines until this supply comes to market. The second and larger factor contributing to the recent volatility, in our opinion, is an overall tightening of lending standards and an increasing demand for both protection and higher compensation by investors. The well-publicized news of stress in other segments of the credit markets--most notably the subprime mortgage market--prompted investors to re-price risk across all credit markets. While the senior loan market is completely separate from the subprime mortgage market, the negative news in the subprime mortgage arena has caused lenders in the senior loan market to tighten their credit standards and to demand higher spreads over LIBOR as compensation for assuming any lending risk.

2

While the recent volatility has not been pleasant, we are pleased to see lenders tighten their underwriting standards, and believe this is a healthy event for the market as it may ultimately serve to improve credit quality and the risk/reward relationship for loans. We have seen signs of greater stability in the senior loan market in the weeks immediately following the end of the reporting period, but all money markets remain relatively nervous. Overall, the fundamentals of the loan market remain strong, credit quality continues to be robust, and default rates continue to be at historic low levels.

### PERFORMANCE ANALYSIS

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. For the 12 months ended July 31, 2007, the Trust returned 3.94 percent on a market price basis and 2.53 percent on an NAV basis.

TOTAL RETURN FOR THE 12-MONTH PERIOD ENDED JULY 31, 2007

-----  
BASED ON NAV

2.53%

BASED ON MARKET PRICE

3.94%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information.

We continued to adhere to our research-intensive investment process, employing a bottom-up asset selection process driven by thorough analysis of individual company fundamentals. We do, however, analyze overall sector and industry trends as well and generally avoid those which we believe are vulnerable to cyclical economic downturns. For example, we have taken a cautious approach to the auto and airline industries during this period because of their susceptibility to high fuel prices. Given the fall-off in the residential housing market, we have also generally avoided investments in the building and real estate sectors.

We have been very selective regarding investments in the health care industry, particularly those assets with inherent reimbursement and regulatory risks. Certain health care providers, however, are not exposed to these risks. One such provider is a large hospital which, in our view, has a strong management team and is well secured. We added this company to the portfolio during the period, which resulted in an increase in the portfolio's exposure to the health care sector. Otherwise, our bottom-up security selection process led to few changes in the Trust's largest sector weightings. As of the end of the period, the printing

3

and publishing, beverage, food and tobacco, health care, and leisure and entertainment sectors continued to be represented in the Trust's top holdings.

The Trust benefited from our use of leverage during the period. Leverage involves borrowing at a floating short-term rate and reinvesting the proceeds at a higher rate. We used this strategy on an ongoing basis in an effort to enhance the Trust's dividend. Unlike other fixed-income asset classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates since the income from senior loans adjusts to changes in interest rates, as do the rates which determine the Trust's borrowing costs. (Similarly, should short-term rates fall, borrowing costs and income would also decline. The Trust's use of leverage may increase the Trust's volatility.) We might reduce leverage in periods of weaker credit quality conditions to prevent magnifying erosion of the Trust's net asset value. Over the course of the reporting period, our use of leverage served to improve the Trust's current yield.

The Trust's procedure for reinvesting all dividends and distributions in common shares is through purchases in the open market. This method helps support the market value of the Trust's shares. In addition, we would like to remind you that the Trustees have approved a procedure whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

In closing, it is important to note that the portfolio's overall credit quality remains strong and its default rate well below the market average, which is at an all-time low. Going forward, we will continue to focus on seeking to maintain a high quality, portfolio of issuers with stable cash flows, strong management teams, and collateral value sufficient to help provide a second way out in a default scenario.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

4

### SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 7/31/07

Printing & Publishing	8.1%
Beverage, Food & Tobacco	6.9
Healthcare	6.3
Entertainment & Leisure	5.6
Chemicals, Plastics & Rubber	4.9
Business Equipment & Services	4.4
Buildings & Real Estate	3.9
Broadcasting--Cable	3.9
Hotels, Motels, Inns & Gaming	3.8
Electronics	3.3
Containers, Packaging & Glass	3.1
Automotive	3.0
Non-Durable Consumer Products	2.9
Construction Material	2.6
Aerospace/Defense	2.5
Insurance	2.4
Finance	2.3
Utilities	2.2
Broadcasting--Television	2.1
Broadcasting--Radio	1.8
Restaurants & Food Service	1.7
Ecological	1.6
Natural Resources	1.6
Paper & Forest Products	1.5
Textiles & Leather	1.3
Medical Products & Services	1.3
Telecommunications--Local Exchange Carriers	1.3
Health & Beauty	1.2
Retail--Stores	1.2
Personal & Miscellaneous Services	1.2
Diversified Manufacturing	1.1
Retail--Specialty	1.0
Machinery	1.0
Home & Office Furnishings, Housewares & Durable Consumer Products	0.8
Telecommunications--Wireless	0.7
Telecommunications--Long Distance	0.6
Pharmaceuticals	0.6
Banking	0.5
Grocery	0.5
Transportation-Rail Manufacturing	0.4
Transportation--Cargo	0.4
Farming & Agriculture	0.4
Retail--Office Products	0.3
Education & Child Care	0.2
Broadcasting--Diversified	0.2
Durable Consumer Products	0.2
Transportation--Personal	0.1

# Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

(continued on next page)

5

## SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 7/31/07 (continued from previous page)

Retail--Oil & Gas	0.1
Mining, Steel, Iron & Non-Precious Metals	0.0*
	-----
Total Long-Term Investments	99.0
Short-Term Investments	1.0
	-----
Total Investments	100.0%

\* Amount is less than 0.1%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Summary of investments by industry classification percentages are as a percentage of total investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

6

## FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

6

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

7

### PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

8

### Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

At meetings held on April 17, 2007 and May 30, 2007, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. The Board of Trustees considered the investment advisory agreement over a period of several months and the trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and

7

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of

9

factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

**Nature, Extent and Quality of the Services Provided.** On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund and changes made in the Fund's portfolio management team over time. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

**Performance, Fees and Expenses of the Fund.** On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory agreement.

**Investment Adviser's Expenses in Providing the Service and Profitability.** At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an

10



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory agreement.

Economies of Scale. On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory agreement.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

11

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	VARIABLE RATE**	SENIOR LOAN INTERESTS		179.1%		
	AEROSPACE/DEFENSE	4.6%				
\$ 9,734	Alion Science and Technology Corp., Term Loan.....	Ba2	BB-	7.82 to 7.86%	08/02/09	\$ 9,344,
3,184	Apptis, Inc., Term Loan.....	Ba3	BB-	8.57 to 10.50	12/20/12	3,152,
1,573	ARINC, Inc., Term Loan.....	Ba3	BB	7.32	03/10/11	1,574,
2,193	Atlantic Marine Services, Term Loan.....	B1	BB-	7.38	03/22/14	2,171,
3,541	DeCrane Aircraft Holdings, Inc., Term Loan.....	B1	B+	8.10 to 10.00	02/21/13	3,505,
4,432	DynCorp International, LLC, Term Loan.....	Ba2	BB	7.63	02/11/11	4,327,
703	Hawker Beechraft Acquisition Co.,					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

	Revolving Credit Agreement.....	Ba3	BB	7.35	03/26/14	670,
8,285	Hawker Beechcraft Acquisition Co., Term Loan.....	Ba3	BB	7.32 to 7.36	03/26/14	7,901,
8,603	IAP Worldwide Services, Inc., Term Loan.....	B1	B	9.69 to 15.19	12/30/12 to 06/30/13	7,708,
5,236	ILC Industries, Inc., Term Loan....	NR	NR	7.61	02/24/12	5,144,
2,704	Primus International, Inc., Term Loan....	NR	NR	7.82 to 7.83	06/07/12	2,677,
2,114	SI International, Inc., Term Loan....	Ba3	NR	7.32 to 7.34	02/09/11	2,120,
1,097	Tri-Star Electronics International, Term Loan.....	NR	NR	8.36 to 8.40	02/02/13	1,086,
4,738	Vangent, Inc., Term Loan.....	Ba3	BB	7.61 to 7.62	02/14/13	4,714,
3,619	Wesco Aircraft Hardware Corp., Term Loan.....	Ba3	BB-	7.61 to 11.11	09/29/13 to 03/28/14	3,461,
7,198	Wyle Laboratories, Inc., Term Loan....	NR	BB-	8.11	01/28/11	7,071,
						----- 66,632, -----

12

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 6,428	AUTOMOTIVE 5.5% Accuride Corp., Term Loan.....	Ba3	BB-	7.38%	01/31/12	\$ 6,247,
1,985	Acument Global Technologies, Inc., Term Loan (a).....	B2	B+	8.86	08/11/13	1,975,
4,450	Dana Corp., Term Loan.....	B2	BB-	7.88	04/13/08	4,388,
4,000	Federal-Mogul Corp., Term Loan (a).....	NR	BBB+	7.07	12/31/07	3,960,
19,154	Ford Motor Co., Term Loan.....	Ba3	B+	8.36	12/15/13	18,101,
3,330	Heartland Automotive Holdings, Inc.,					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

10,180	Term Loan..... NR	NR	9.11	02/27/12	3,309,
	MetoKote Corp.,				
2,180	Term Loan..... B2	BB-	8.36	11/27/11	10,212,
	Navistar				
	International				
	Corp., Revolving				
5,995	Credit Agreement... NR	BB-	8.42 to 8.61	01/19/12	2,087,
	Navistar				
	International				
	Corp., Term Loan... NR	BB-	8.61	01/19/12	5,740,
11,433	Oshkosh Truck				
	Corp., Term Loan... Ba3	BBB-	7.11	12/06/13	11,070,
616	Performance				
	Transportation				
	Services, Inc.,				
	Revolving Credit				
421	Agreement..... Caa1	NR	8.57	01/26/12	581,
	Performance				
	Transportation				
	Services, Inc.,				
	Term Loan..... NR	NR	8.57	01/26/12	397,
1,489	Precision Partners,				
	Inc., Term Loan.... B2	B+	8.86	10/27/13	1,449,
7,430	Sensata				
	Technologies, Inc.,				
	Term Loan..... Ba3	BB	7.09 to 7.11	04/27/13	7,206,
2,908	United Components,				
	Inc., Term Loan.... Ba3	BB-	7.36	06/30/12	2,820,
					-----
					79,548,
					-----
13,592	BANKING 0.9%				
	Dollar Financial				
	Corp., Term Loan... B3	BB-	8.11 to 8.36	10/30/12	13,209,
					-----

See Notes to Financial Statements

13

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	BEVERAGE, FOOD & TOBACCO		12.5%			
\$12,860	Acosta Sales Co.,					
	Inc., Term Loan.... NR	NR		7.57%	07/28/13	\$ 12,442,
7,083	Advantage Sales &					
	Marketing, LLC,					
	Term Loan..... NR	NR		7.36	03/29/13	6,791,
2,948	Alliance One					
	International,					
	Inc., Term Loan.... B1	BB		7.57	03/30/11	2,955,
1,809	B&G Foods, Inc.,					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

10,129	Term Loan.....	Ba2	BB-	7.36		02/23/13	1,781,
	Birds Eye Foods,						
	Inc., Term Loan....	B1	B+	7.11 to 10.61		07/11/12 to 03/22/13	9,878,
10,693	Coleman Natural						
	Foods, LLC, Term						
	Loan.....	NR	NR	9.86		08/22/12	10,318,
3,515	Coleman Natural						
	Foods, LLC, Term						
	Loan (b).....	NR	NR	14.86		08/22/13	3,022,
7,500	Culligan						
	International Co.,						
	Term Loan.....	Ba3	B+	7.57 to 7.61		11/24/12	7,087,
4,963	DCI Cheese Co.,						
	Term Loan.....	NR	NR	8.61		08/07/13	4,950,
22,525	Dole Food Co.,						
	Inc., Term Loan....	Ba3	BB-	5.23 to 9.25		04/12/13	21,342,
14,286	DS Waters of						
	America, Inc., Term						
	Loan.....	Ba3	B-	7.61		10/25/12	14,107,
4,950	DSW Holdings, Inc.,						
	Term Loan (a).....	NR	NR	9.36		03/07/12	4,912,
5,042	Farley's & Sathers						
	Candy Co., Inc.,						
	Term Loan.....	NR	NR	8.11 to 11.38		06/15/10 to 03/24/11	5,054,
5,925	FSB Holdings, Inc.,						
	Term Loan (a).....	NR	NR	7.88 to 11.13		09/29/13 to 03/29/14	5,937,
1,500	Interstate Brands						
	Corp., Term Loan						
	(d) (g).....	NR	NR	9.61		07/19/07	1,441,
6,539	Luigino's, Inc.,						
	Term Loan.....	B1	B	8.38		04/02/11	6,457,
1,263	Mafco Worldwide						
	Corp., Term Loan...	B1	BB-	7.32 to 7.36		12/08/11	1,237,
7,843	Michael Foods,						
	Inc., Term Loan....	Ba3	B+	7.36		11/21/10	7,699,
3,794	National Dairy						
	Holdings, LP, Term						
	Loan.....	NR	NR	7.32		03/15/12	3,793,

14

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	BEVERAGE, FOOD & TOBACCO (CONTINUED)					
\$ 1,801	OSI Foods GMBH &					
	Co. KG, Term Loan..	NR	NR	7.36%	09/02/11	\$ 1,727,
7,122	OSI Group, LLC,					
	Term Loan.....	NR	NR	7.36	09/02/11	6,843,
7,226	PBM Products, LLC,					
	Term Loan.....	NR	NR	7.82	09/29/12	7,244,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

10,608	Pierre Foods, Inc., Term Loan.....	Ba3	BB-	7.57	06/30/10	10,502,
19,654	Pinnacle Foods Finance, LLC, Term Loan.....	B2	B	8.11	04/02/14	18,622,
1,646	Smart Balance, Inc., Term Loan....	B2	B	8.61	05/18/14	1,621,
358	Volume Services America, Inc., Revolving Credit Agreement.....	B2	NR	3.50 to 9.75	04/01/10	347,
3,910	Volume Services America, Inc., Term Loan.....	B2	NR	8.61 to 9.50	10/01/10	3,917,
						----- 182,037, -----
	BROADCASTING--CABLE 7.1%					
5,287	Cequel Communications, LLC, Term Loan.....	B1	BB-	7.36 to 9.25	11/05/13	5,052,
61,500	Charter Communications Operating, LLC, Term Loan.....	B1	B+	7.36 to 7.86	03/06/14 to 09/06/14	58,622,
5,457	CSC Holdings, Inc., Term Loan.....	Ba2	BB	7.07	03/29/13	5,254,
10,000	Discovery Communications Holding, LLC, Term Loan.....	NR	NR	7.36	05/14/14	9,775,
6,450	Knology, Inc., Term Loan.....	Ba3	B	7.61	06/30/12	6,385,
9,713	MCC Iowa, LLC, Term Loan.....	Ba3	BB-	7.07 to 7.11	03/31/10 to 01/31/15	9,313,
1,987	Mediacom Communications Corp., Term Loan...	Ba3	BB-	6.82 to 6.86	03/31/10	1,919,

See Notes to Financial Statements

15

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	BROADCASTING--CABLE (CONTINUED)					
\$ 2,388	Mediacom Illinois, LLC, Term Loan.....	Ba3	BB	7.07 to 7.11%	01/31/15	\$ 2,310,
5,000	RCN Corp., Term Loan.....	B1	NR	7.69	05/25/14	4,875,
						----- 103,509, -----

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

		BANK LOAN RATINGS+					
PRINCIPAL AMOUNT (000)	BORROWER	MOODY'S	S&P	COUPON	STATED MATURITY*	VALUE	
-----							
BROADCASTING--DIVERSIFIED		0.4%					
2,933	Cumulus Media, Inc., Term Loan....	Ba3	B	7.07 to 7.11	06/11/14	2,898,	
2,643	NEP II, Inc., Term Loan.....	NR	NR	7.61	02/16/14	2,564,	
							5,462,
-----							
BROADCASTING--RADIO		3.3%					
5,000	Citadel Broadcasting Corp., Term Loan.....	Ba3	BB-	6.99	06/12/14	4,704,	
6,851	CMP KC, LLC, Term Loan.....	Caa1	CCC+	9.38	05/03/11	6,885,	
14,314	CMP Susquehanna Corp., Term Loan...	Ba3	B-	7.35 to 7.39	05/05/13	13,875,	
3,643	Emmis Operating Co., Term Loan.....	B1	B+	7.32 to 7.36	11/01/13	3,554,	
1,777	LBI Media, Inc., Term Loan.....	Ba1	B+	6.82	03/31/12	1,733,	
5,143	Multicultural Radio Broadcasting, Inc., Term Loan.....	B2	B	8.11 to 11.11	12/18/12 to 06/18/13	5,123,	
5,569	NextMedia Operating, Inc., Term Loan.....	B1	B+	7.32 to 9.82	11/15/12 to 11/15/13	5,374,	
2,736	Regent Broadcasting, LLC, Term Loan.....	B1	B+	7.61	11/21/13	2,667,	
3,404	Spanish Broadcasting System, Inc., Term Loan.....	B1	B-	7.11	06/11/12	3,370,	
							47,288,
-----							
BROADCASTING--TELEVISION		3.8%					
1,985	Barrington Broadcasting, LLC, Term Loan.....	Ba3	BB-	7.61	08/12/13	1,945,	
4,862	Sunshine Acquisition, Ltd., (United Kingdom), Term Loan.....	Ba3	B+	7.34	03/20/12	4,710,	

16

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
-----						

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

	BROADCASTING--TELEVISION (CONTINUED)					
\$51,980	Univision Communications, Inc., Term Loan....	Ba3	B+	7.61 to 7.82%	03/29/09 to 09/29/14	\$ 48,408,
						----- 55,064, -----
	BUILDINGS & REAL ESTATE 7.2%					
6,667	BioMed Realty, LP, Term Loan (a).....	NR	NR	7.57	05/30/10	6,675,
2,500	California Coastal Communities, Inc., Term Loan.....	NR	NR	8.07	09/15/11	2,487,
7,328	Edge-Star Partners, Term Loan (a).....	NR	NR	9.36 to 15.36	11/18/07	7,350,
20,897	Ginn LA CS Borrower, LLC, Term Loan.....	B3	B-	8.86 to 12.86	06/08/11 to 06/08/12	18,663,
5,200	Kyle Acquisition Group, LLC, Term Loan.....	NR	NR	8.88	07/20/08 to 07/20/10	5,089,
602	Lake at Las Vegas Joint Venture, LLC, Revolving Credit Agreement.....	Caa1	CCC+	15.46	06/20/12	595,
4,398	Lake at Las Vegas Joint Venture, LLC, Term Loan.....	Caa1	CCC+	15.42	06/20/12	4,112,
4,378	Landsource Communities Development, LLC, Term Loan.....	Ba2	BB+	8.11	02/27/13	4,122,
4,800	LNR Property Corp., Term Loan.....	B2	B+	8.11	07/12/11	4,620,
3,111	London Arena & Waterfront Finance, LLC., (United Kingdom), Term Loan.....	NR	NR	7.86	03/08/12	3,095,
552	Maguire Properties Holdings III, LLC, Term Loan.....	Ba3	BB-	7.32	04/24/12	549,
4,571	NLV Holdings, LLC, Term Loan.....	Caa1	B+	8.07 to 12.32	05/09/11 to 05/30/12	4,589,
7,500	Realogy Corp., Term Loan.....	Ba3	BB	8.32 to 8.36	10/10/13	7,076,
1,450	Re/Max International, Inc., Term Loan....	NR	NR	7.07	12/15/07	1,435,
3,573	Shea Capital I, LLC, Term Loan.....	NR	NR	7.36	10/27/11	3,322,

See Notes to Financial Statements

17

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
BUILDINGS & REAL ESTATE (CONTINUED)						
\$ 1,546	Shea Mountain House, LLC, Term Loan.....	NR	NR	7.36%	05/11/11	\$ 1,437,
5,265	South Edge, LLC, Term Loan.....	NR	NR	7.13 to 7.38	10/31/07 to 10/31/09	5,058,
600	Standard Pacific Corp., Term Loan...	NR	NR	6.86	05/05/13	569,
5,955	Tamarack Resort, LLC, Term Loan.....	NR	NR	8.61 to 10.50	05/19/11	5,806,
12,000	WCI Communities, Inc, Term Loan.....	NR	NR	7.82	12/23/10	11,565,
5,767	Yellowstone Development, LLC, Term Loan.....	NR	NR	7.70	09/30/10	5,640,
						103,863,
BUSINESS EQUIPMENT & SERVICES 8.0%						
17,737	Affiliated Computer Services, Inc., Term Loan.....	Ba2	BB	7.32 to 7.86	03/20/13	17,431,
10,099	AlixPartners, LLP, Term Loan (a).....	B1	BB-	7.61	10/12/13	9,998,
3,850	Audio Visual Services Corp., Term Loan (a).....	Ba3	B+	7.61	02/28/14	3,830,
1,247	BakerCorp, Term Loan (a).....	B1	B	7.57 to 7.61	05/08/14	1,236,
4,115	Brickman Group Holdings, Inc., Term Loan (a).....	NR	B+	7.34	01/23/14	4,073,
5,518	Cellnet Group, Inc., Term Loan (a).....	NR	NR	7.36 to 7.62	07/22/11	5,503,
2,881	Contec, LLC, Term Loan.....	NR	NR	7.88	06/15/12	2,888,
7,776	Crawford & Co., Term Loan (a).....	B1	BB-	7.61	10/30/13	7,785,
5,500	Edwards (Cayman Islands II), Ltd., Term Loan.....	B1	BB	7.36 to 11.11	05/31/14 to 11/30/14	5,098,
1,923	Euronet Worldwide, Inc., Term Loan....	Ba2	BB	7.32 to 7.36	04/14/14	1,865,
4,466	First American Payment Systems, LP, Term Loan.....	NR	NR	8.63	10/06/13	4,455,
2,500	Information Resources, Inc., Term Loan.....	NR	NR	7.07 to 7.12	05/16/14	2,375,
3,382	InfoUSA, Inc., Term Loan.....	Ba2	BB	7.36	02/14/12	3,331,



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
-----						
	BUSINESS EQUIPMENT & SERVICES (CONTINUED)					
\$ 2,494	Itron, Inc., Term Loan.....	Ba3	B+	7.36%	04/18/14	\$ 2,425,
5,000	KAR Holdings, Inc., Term Loan.....	Ba3	B+	7.61	10/20/13	4,615,
4,071	Katun Corp., Term Loan.....	NR	B	11.25	06/30/09	4,060,
8,209	NCO Financial Systems, Term Loan.....	Ba3	BB-	8.36	05/15/13	8,126,
4,762	RGIS Services LLC, Term Loan.....	Ba3	B-	7.86	04/30/14	4,666,
1,244	Valassis Communications, Inc., Term Loan....	Ba2	BB	7.11	03/02/14	1,192,
1,306	Verifone, Inc., Term Loan.....	B1	BB	7.09 to 7.11	10/31/13	1,286,
20,636	VNU, Inc., Term Loan.....	Ba3	B+	7.36	08/09/13	20,131,
						-----
						116,379,
						-----
	CHEMICALS, PLASTICS & RUBBER		8.9%			
1,097	Arizona Chemical Co., Term Loan.....	B1	BB-	7.36	02/28/13	1,066,
2,086	Becker-Underwood, Inc., Term Loan....	NR	NR	8.86 to 9.11	03/31/10 to 09/30/11	2,068,
11,400	Brenntag Holdings GmbH & Co. KG, (Germany), Term Loan.....	Caa1	B+	7.39 to 9.39	01/17/14 to 07/17/15	11,236,
3,705	Celanese Holdings, LLC, Term Loan (a).....	Ba3	BB	5.32 to 7.11	04/02/14	3,494,
1,000	Cristal Inorganic Chemicals US, Inc., Term Loan.....	Ba3	B+	7.61	05/15/14	961,
10,090	Ferro Corp., Term Loan (a).....	NR	B+	7.32 to 7.36	06/06/12	10,014,
4,161	Fibervisions Delaware Corp., Term Loan.....	B1	B+	8.86	03/31/13	4,015,
2,824	Foamex LP, Term Loan.....	B1	B+	7.57 to 7.61	02/12/13	2,748,
3,728	Georgia Gulf Corp., Term Loan.....	Ba2	BB	7.82	10/03/13	3,642,
25,252	Hexion Specialty Chemicals, Inc., Term Loan.....	Ba3	B+	7.63	05/05/13	24,360,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

See Notes to Financial Statements

19

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
CHEMICALS, PLASTICS & RUBBER (CONTINUED)						
\$14,005	Huntsman International, LLC, Term Loan.....	Ba1	BB+	7.07%	08/16/12	\$ 13,663,
8,910	Ineos Holdings, Ltd., (United Kingdom), Term Loan.....	Ba2	BB-	7.58 to 8.08	12/16/13 to 12/23/14	8,660,
960	INVISTA (Netherlands), Term Loan.....	Ba1	BBB-	6.86	04/30/10	921,
14,812	Kraton Polymers, LLC, Term Loan.....	Ba3	B+	7.38	05/12/13	14,294,
4,467	Lucite International Group Holdings, Ltd., (United Kingdom), Term Loan.....	Ba3	BB-	7.61	07/07/13	4,288,
3,840	MacDermid, Inc., Term Loan.....	B1	BB-	7.36	04/12/14	3,777,
955	Nusil Technology, LLC, Term Loan.....	NR	NR	8.07	10/24/13	945,
3,000	OMNOVA Solutions, Inc., Term Loan....	B2	B+	7.82 to 7.88	05/22/14	2,970,
3,777	Rockwood Specialties Group, Inc., Term Loan....	Ba2	BB	7.11	12/13/13	3,686,
4,520	Valley National Gases, Inc., Term Loan.....	Ba3	BB-	7.61	02/28/14	4,406, 7,402,
7,950	Wellman, Inc., Term Loan.....	Caa1	CCC	9.36 to 12.11	02/10/09 to 02/10/10	128,626,
CONSTRUCTION MATERIAL 3.9%						
11,820	AXIA, Inc., Term Loan.....	B2	B	10.11	12/21/12	10,697,
4,367	Beacon Sales Acquisition, Inc., Term Loan.....	NR	NR	7.34 to 7.36	09/30/13	4,257,
1,138	Builders FirstSource, Inc., Term Loan.....	Ba2	BB	7.86	08/11/11	1,115,
16,928	Building Materials Corp. of America,					

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

4,913	Term Loan.....	B2	BB	8.13 to 11.13	03/15/14 to 09/15/14	15,680,
	Building Materials Holdings Corp.,					
	Term Loan.....	B1	BB+	7.86	11/10/13	4,790,

20

See Notes to Financial Statements

### VAN KAMPEN SENIOR INCOME TRUST

#### PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		-----	-----			
		MOODY'S	S&P			
<hr/>						
	CONSTRUCTION MATERIAL (CONTINUED)					
\$ 4,886	Contech Construction Products, Inc.,					
	Term Loan.....	Ba3	BB	7.32 to 7.34%	01/31/13	\$ 4,714,
1,500	Custom Building Products, Inc.,					
	Term Loan.....	NR	NR	10.32	04/29/12	1,440,
3,374	Lanoga Corp., Term Loan.....	Ba3	NR	9.00	06/29/13	3,339,
1,185	Nortek, Inc., Term Loan.....	Ba2	B+	7.61 to 9.50	08/27/11	1,141,
3,261	Panolam Industries International, Inc. (Canada), Term Loan.....	Ba3	BB-	8.11	09/30/12	3,130,
5,649	Professional Paint, Inc., Term Loan....	NR	NR	7.88 to 11.63	05/31/12 to 05/31/13	5,363,
816	Sensus Metering Systems, Inc., Term Loan.....	Ba3	BB	7.36 to 7.38	12/17/10	812,
						-----
						56,483,
						-----
	CONTAINERS, PACKAGING & GLASS 5.7%					
2,376	Altivity Packaging, LLC, Term Loan.....	Ba3	BB	7.57 to 7.61	06/30/13	2,329,
2,415	Anchor Glass Container Corp.,					
	Term Loan.....	NR	NR	7.61	05/03/13	2,402,
5,436	Berry Plastics Group, Inc., Term Loan.....	Ba3	BB-	7.36	04/03/15	5,116,
888	Captive Plastics, Inc., Term Loan....	NR	NR	8.11	08/18/11	883,
11,531	Consolidated Container Co., LLC,					
	Term Loan.....	B1	B	7.59 to 10.86	03/28/14 to 09/28/14	10,784,
9,318	Graham Packaging Co., Term Loan.....	B1	B+	7.63	10/07/11	8,890,
6,468	Graphic Packaging					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

	International Corp., Term Loan...	Ba2	BB-	7.32 to 7.36	05/16/14	6,347,
785	Kranson Industries, Inc., Revolving Credit Agreement...	NR	NR	7.57 to 10.00	07/31/13	761,
12,033	Kranson Industries, Inc., Term Loan....	NR	NR	7.61	07/31/13	11,882,
5,945	Packaging Dynamics, Term Loan.....	NR	BB	7.36	06/09/13	5,855,

See Notes to Financial Statements

21

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
CONTAINERS, PACKAGING & GLASS (CONTINUED)						
\$ 4,045	Pertus Sechzehnte GMBH, (Germany), Term Loan.....	NR	NR	7.70 to 7.95%	06/13/15 to 06/13/16	\$ 3,984,
4,369	Ranpak Corp., Term Loan.....	NR	NR	7.82	12/14/11	4,292,
4,180	Smurfit-Stone Container Corp., Revolving Credit Agreement.....	Ba2	BB-	7.62 to 9.50	11/01/09	4,085,
5,989	Smurfit-Stone Container Corp., Term Loan.....	Ba2	BB-	7.38	11/01/11	5,857,
983	Solo Cup Co., Term Loan.....	B2	B-	8.82 to 8.86	02/27/11	960,
5,813	Tegrant Holding Corp., Term Loan...	NR	NR	8.11 to 10.86	03/08/14 to 03/08/15	5,467,
2,576	Unifrax Corp., Term Loan.....	Ba3	BB-	7.63	05/02/13	2,508,
						-----
						82,410,
						-----
DIVERSIFIED MANUFACTURING 2.1%						
3,095	Arnold Magnetic Technologies Corp., Term Loan.....	NR	NR	9.11 to 11.50	03/06/11 to 03/06/12	3,081,
2,818	Chart Industries, Inc., Term Loan....	Ba2	BB	7.38	10/17/12	2,769,
4,500	Euramax International, Inc., Term Loan....	B1	CCC+	13.36	06/29/13	4,278,
3,500	Jason, Inc., Term Loan.....	NR	NR	7.82	04/30/10	3,421,
2,023	Mueller Water Products, Inc., Term Loan.....	Ba3	BB+	7.07 to 7.11	05/24/14	1,944,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

6,312	MW Industries, Inc., Term Loan....	NR	NR	8.36	11/01/13	6,359,
2,273	Wire Rope Corp. of America, Inc., Term Loan.....	B2	B+	7.59 to 7.61	02/08/14	2,238, 6,259,
6,296	X-Rite, Inc., Term Loan.....	Ba3	BB-	7.61 to 10.36	06/30/12 to 06/30/13	30,352,
	DURABLE CONSUMER PRODUCTS		0.3%			
4,094	Brown Jordan International, Inc., Term Loan....	NR	NR	9.36 to 11.25	04/30/12	4,073,

22

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (\$000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 1,346	ECOLOGICAL 2.9% Big Dumpster Acquisition, Inc., Term Loan (a).....	Ba3	BB-	7.61%	02/05/13	\$ 1,340,
4,477	Casella Waste Systems, Inc., Term Loan.....	NR	NR	7.36	04/28/10	4,297,
16,181	Energy Solutions, LLC, Term Loan....	NR	NR	7.57 to 7.66	06/07/11 to 06/07/13	15,978,
3,757	Environmental Systems Products Holdings, Term Loan (c).....	Caa1	NR	17.25	12/12/10	2,268,
4,339	LVI Services, Inc., Term Loan.....	NR	NR	10.34 to 10.36	11/16/11	4,303,
6,050	Synagro Technologies, Inc., Term Loan.....	Ba3	BB-	7.36 to 10.11	04/02/14 to 10/02/14	5,808,
8,823	Waste Services, Inc., Term Loan....	Ba3	BB-	7.57	03/31/11	8,558,
						42,554,
	EDUCATION & CHILD CARE		0.4%			
250	Educate, Inc., Term Loan.....	Ba3	CCC+	10.59	06/14/14	238,
6,357	Education Management, LLC, Term Loan.....	B2	B+	7.13	06/01/13	6,048,
						6,286,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+	COUPON	STATED MATURITY*	VALUE	
4,690	ELECTRONICS 6.0% AMI Semiconductor, Inc., Term Loan....	Ba3	BB-	6.82	04/01/12	4,608,
13,624	Dealer Computer Services, Inc., Term Loan (a).....	Ba2	BB-	7.36 to 10.86	10/26/12 to 10/26/13	13,323,
1,500	Deutsche Connector Group (France), Term Loan (a).....	NR	NR	7.89 to 8.14	06/22/14 to 06/22/15	1,483,
1,873	GXS Worldwide, Inc., Term Loan....	Ba3	BB-	10.36 to 12.25	07/29/11	1,868,
1,000	H3C Holdings, Ltd., Term Loan.....	NR	NR	8.37	09/28/12	1,002,
4,963	Infor Enterprise Solutions, Inc., Term Loan....	B1	B+	9.11	07/28/12	4,875,
1,449	Intergraph Corp., Term Loan.....	B1	B+	7.57 to 7.61	05/28/14	1,405,

See Notes to Financial Statements

23

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
ELECTRONICS (CONTINUED)						
\$ 7,500	Kronos, Inc., Term Loan.....	Ba3	B+	7.61%	06/11/14	\$ 7,171,
2,922	Network Solutions, LLC, Term Loan....	B1	B	7.86	03/07/14	2,854,
2,487	Nuance Communications, Inc., Term Loan....	B1	B+	7.32	03/31/13	2,377,
3,324	ON Semiconductor Corp., Term Loan...	Ba1	BB	7.11	09/03/13	3,174,
9,228	Open Solutions, Inc., Term Loan....	Ba3	BB-	7.45	01/23/14	8,790,
4,716	Open Text Corp., Term Loan.....	Ba3	BB	7.82	10/02/13	4,692,
594	Stratus Technologies, Inc., Term Loan.....	NR	B-	9.11	03/29/11	573,
22,625	Sungard Data Systems, Inc., Term Loan.....	Ba3	BB	7.36	02/28/14	21,779,
7,038	Verint Systems, Inc., Term Loan....	NR	B+	8.09	05/25/14	6,994,
						86,975,
ENTERTAINMENT & LEISURE 10.3%						

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

2,933	Alliance Atlantis Communications, Inc., Term Loan (a)...	Ba1	BB	6.85	12/20/11	2,932,
2,955	AMC Entertainment, Inc., Term Loan....	Ba3	BB-	7.07	01/26/13	2,856,
7,382	Bombardier Capital, Inc. (Canada), Term Loan.....	B1	B+	7.86	06/28/13	7,230,
9,000	Cedar Fair, LP, Term Loan (a).....	Ba3	BB	7.32 to 9.25	08/30/12	8,716,
5,459	Cinemark USA, Inc., Term Loan.....	Ba3	B	7.04 to 7.15	10/05/13	5,281,
5,867	Fender Musical Instruments Corp., Term Loan.....	B2	B+	7.65	06/09/14	5,690,
6,000	Hicks Sports Group, LLC, Term Loan.....	NR	NR	7.88	12/22/10	5,970,
7,500	Lodgenet Entertainment Corp., Term Loan...	B1	B+	7.36	04/04/14	7,343,
48,750	Metro-Goldwyn-Mayer Studios, Inc., Term Loan....	NR	NR	8.61	04/08/12	46,179,
4,929	Mets, LP, Term Loan.....	NR	NR	7.38	07/25/10	4,830,

24

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
ENTERTAINMENT & LEISURE (CONTINUED)						
\$ 5,728	Panavision, Inc., Term Loan.....	B1	B+	8.86%	03/30/11	\$ 5,584,
2,136	Playcore Holdings, Inc., Term Loan....	NR	NR	7.82 to 9.75	02/21/14	2,125,
22,881	Regal Cinemas, Inc., Term Loan....	Ba2	BB-	6.86	10/27/13	22,275,
3,990	Tigers Ballpark, LLC, Term Loan.....	NR	NR	7.13	08/15/10	3,990,
12,478	True Temper Sports, Inc., Term Loan....	Ba3	B+	8.54 to 10.86	03/15/11 to 06/30/11	12,458,
5,553	Universal City Development Partners, LP, Term Loan.....	Ba1	BB	7.36	06/09/11	5,413,
						148,879,
FARMING & AGRICULTURE 0.7%						
10,388						

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

	Wm. Bolthouse Farms, Inc., Term Loan (a).....	B1	B+	7.63 to 10.86	12/16/12 to 12/16/13	10,250,
						-----
	FINANCE 4.2%					
3,672	DCS Business Services, Inc., Term Loan.....	NR	NR	10.32 to 12.57	02/04/11 to 08/04/11	3,193,
7,662	Grosvenor Capital Management Holdings, LLP, Term Loan.....	NR	NR	7.61 to 7.63	12/05/13	7,431,
6,284	iPayment, Inc., Term Loan.....	B1	B	7.32 to 7.36	05/10/13	6,048,
11,625	LPL Holdings, Inc., Term Loan.....	B1	B	7.36	06/28/13	11,247,
1,997	Munder Capital Management, Term Loan.....	NR	NR	7.32 to 7.36	12/29/12	1,976,
10,652	National Processing Company Group, Term Loan.....	B2	B+	8.32 to 11.86	09/29/12 to 09/29/14	10,478,
8,511	Outsourcing Solutions, Inc., Term Loan.....	NR	NR	10.82	09/30/10	8,553,
4,789	Riskmetrics Group Holdings, LLC, Term Loan.....	Ba3	BB-	7.61 to 10.86	01/11/14 to 07/11/14	4,730,
7,331	Transfirst Holdings, Inc., Term Loan.....	B2	B	8.11 to 11.36	06/15/14 to 06/15/15	60,723,
						-----
						-----
	See Notes to Financial Statements					25

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$12,744	GROCERY 0.8% Roundy's Supermarkets, Inc., Term Loan.....	Ba3	B+	8.11%	11/03/11	\$ 12,441,
						-----
7,665	HEALTH & BEAUTY 2.3% American Safety Razor Co., Term Loan (a).....	B3	B-	7.83 to 11.63	07/31/13 to 01/30/14	7,536,
5,577	Bare Escentuals Beauty, Inc., Term					



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

6,589	Loan (a)..... B1	BB-	7.57	02/18/12	5,521,
	Marietta Intermediate Holdings Corp., Term Loan (b)..... NR	NR	9.32 to 13.32	12/17/10 to 12/17/11	6,106,
13,901	Prestige Brands Holdings, Inc., Term Loan..... Ba3	BB-	7.63	04/06/11	13,587,
					----- 32,752, -----
9,205	HEALTHCARE 11.4% American Medical Systems, Inc., Term Loan (a)..... Ba3	BB	7.63 to 7.69	07/20/12	9,158,
19,650	Capella Healthcare, Inc., Term Loan.... B1	B+	7.86 to 10.86	11/30/12 to 11/30/13	18,961,
2,250	Concentra, Inc., Term Loan..... B1	B+	7.61	06/25/14	2,176,
5,401	CRC Health Group, Inc., Term Loan.... Ba3	BB-	7.61	02/06/13	5,293,
9,375	DSI Renal, Inc., Term Loan..... NR	NR	7.63	03/31/13	8,906,
1,073	Emdeon Business Services, LLC, Term Loan..... B1	BB-	7.61	11/16/13	1,037,
2,459	FHC Health Systems, Inc., Term Loan (a)..... Ba3	B	12.07 to 14.07	12/18/09	2,483,
1,051	Genoa Healthcare Group, LLC, Term Loan..... Ba3	BB-	8.34 to 10.25	08/10/12	993,
548	Golden Living, Term Loan..... Ba3	BB-	8.07	03/14/11	545,
42,239	HCA, Inc., Term Loan..... Ba3	BB	7.36 to 7.61	11/17/12 to 11/17/13	40,798,
14,065	Health Management Associates, Inc., Term Loan..... Ba2	BB-	7.11	02/28/14	13,713,

26

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 4,086	HEALTHCARE (CONTINUED) HealthCare Partners, LLC, Term Loan..... Ba2	Ba2	BB	7.13%	10/31/13	\$ 3,881,
5,618	Iasis Healthcare, LLC, Term Loan..... Ba2	Ba2	B+	7.34 to 7.62	03/15/14	5,364,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

17,649	Lifepoint Hospitals, Inc., Term Loan.....	Ba2	BB	6.99	04/15/12	16,832,
811	Matria Healthcare, Inc., Term Loan....	Ba3	BB-	7.36	01/19/12	791,
26,142	Multiplan, Inc., Term Loan.....	B1	B+	7.82	04/12/13	25,259,
600	Select Medical Corp., Revolving Credit Agreement...	Ba2	BB-	7.32	02/24/11	564,
3,002	Sterigenics International, Inc., Term Loan....	B2	BB-	7.61	11/21/13	2,987,
2,385	Sun Healthcare Group, Inc., Term Loan.....	Ba2	B+	7.36 to 7.38	04/12/14	2,367,
3,650	United Surgical Partners International, Inc., Term Loan....	Ba3	B	7.37 to 7.38	04/19/14	3,455,
						-----
						165,571,
						-----
HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS 1.4%						
7,966	Generation Brands, LLC, Term Loan.....	Caa1	CCC+	7.82 to 11.63	12/20/12 to 06/20/13	7,581,
2,371	Hunter Fan Co., Term Loan.....	B1	B+	7.86 to 12.11	04/16/14 to 10/16/14	2,232,
499	Lenox, Inc., Term Loan.....	NR	B-	9.82 to 9.86	04/20/13	486,
11,100	National Bedding Co., LLC, Term Loan.....	Caa1	B+	10.36	08/31/12	10,600,
						-----
						20,901,
						-----
HOTELS, MOTELS, INNS & GAMING 6.9%						
1,333	Bally Technologies, Inc., Term Loan....	NR	B-	8.64	09/04/09	1,298,
7,642	BLB Worldwide Holdings, Inc., Term Loan (a).....	Ba3	B+	7.82 to 9.63	08/23/11 to 07/18/12	7,651,
7,677	Cannery Casino Resorts, LLC, Term Loan.....	B2	BB	2.25 to 7.61	05/18/13	7,408,
10,442	Greektown Casino, LLC, Term Loan.....	Ba3	BB-	7.88	12/03/12	10,232,

See Notes to Financial Statements

27

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

HOTELS, MOTELS, INNS & GAMING (CONTINUED)									
\$ 4,758	Green Valley Ranch Gaming, LLC, Term Loan.....	B1	BB-	7.36%		02/16/14		\$	4,638,
1,642	Greenwood Racing, Inc., Term Loan....	B2	BB-	7.57		11/28/11			1,576,
9,411	Herbst Gaming, Inc., Term Loan....	Ba3	BB	8.36		12/02/11			9,117,
5,351	Kuilima Resort Co., Term Loan (c).....	NR	NR	13.75		09/30/11			3,933,
13,655	Las Vegas Sands, LLC/Venetian Casino, Term Loan.....	Ba3	BB	7.11		05/23/14			13,089,
7,500	MGM Mirage, Term Loan.....	NR	NR	6.49 to 6.53		10/03/11			7,382,
2,500	Riviera Holdings Corp., Term Loan...	B2	BB-	7.36		06/08/14			2,431,
753	Scientific Games Corp., Revolving Credit Agreement...	Ba1	BBB-	7.32 to 9.25		12/23/09			737,
12,300	Venetian Macau, Ltd., Term Loan....	B1	BB-	7.61		05/26/12 to 05/26/13			11,904,
9,035	Wimar OpCo LLC, Term Loan.....	Ba3	BB-	7.61		01/03/12			8,835,
9,571	Yonkers Racing Corp., Term Loan...	NR	NR	8.88		08/12/11			9,492,
									99,731,
	INSURANCE 4.4%								
4,963	Applied Systems, Inc., Term Loan....	NR	NR	7.86		09/26/13			4,850,
11,389	ARG Holdings, LLC, Term Loan (a).....	B2	NR	8.38 to 12.63		11/30/11 to 11/30/12			11,296,
2,494	Audatex North America, Inc., Term Loan.....	B1	B+	7.38		05/16/14			2,365,
3,318	CCC Information Services Group, Inc., Term Loan....	NR	NR	7.86		02/10/13			3,235,
7,500	Concord Re, Ltd., Term Loan (a).....	Ba2	BB+	9.61		02/29/12			7,481,
7,884	HMSC Holdings Corp., Term Loan...	B2	B	7.61 to 10.86		04/03/14 to 10/03/14			7,347,
8,445	Mitchell International, Inc., Term Loan....	Caal	CCC+	7.38 to 10.63		03/28/14 to 03/28/15			8,066,

28

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

BANK LOAN

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

PRINCIPAL AMOUNT (000)	BORROWER	RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	INSURANCE (CONTINUED)					
\$ 6,667	USI Holdings Corp., Term Loan.....	B2	B-	8.11%	05/05/14	\$ 6,333, 12,408,
12,936	Vertafore, Inc., Term Loan.....	NR	NR	7.86 to 11.36	01/31/12 to 01/31/13	63,385,
	MACHINERY 1.8%					
8,898	Alliance Laundry Holdings, LLC, Term Loan.....	Ba3	BB-	7.61	01/27/12	8,786,
3,990	Douglas Dynamics, LLC., Term Loan....	Ba2	BB	7.61	05/21/13	3,970,
2,978	FR X Ohmstede Acquisitions Co., Term Loan.....	B1	B	7.88	08/09/13	2,989,
1,615	Gleason Corp., Term Loan.....	NR	NR	7.38	06/30/13	1,588,
3,436	Goodman Global Holdings, Inc., Term Loan.....	Ba2	BB	7.13	12/23/11	3,358,
4,485	Stolle Machinery Co., LLC, Term Loan.....	Caa1	B	7.82 to 11.34	09/29/12 to 09/29/13	4,295,
1,096	United Rentals (North America), Inc., Term Loan....	Ba1	BB-	7.32	02/14/11	1,077,
						26,066,
	MEDICAL PRODUCTS & SERVICES 2.3%					
2,364	Accellent, Inc., Term Loan.....	B1	BB-	7.86	11/22/12	2,245,
3,741	Advanced Medical Optics, Inc. Term Loan.....	Ba1	BB	7.09 to 7.11	04/02/14	3,651,
8,170	AGA Medical Corp., Term Loan.....	B1	BB-	7.36	04/28/13	8,093,
7,500	Carestream Health, Inc., Term Loan....	Ba2	BB	7.32 to 7.36	04/30/13	7,106,
2,431	Conmed Corp., Term Loan.....	Ba2	BB-	6.82	04/12/13	2,357,
2,163	Fresenius Medical Care Holdings, Inc., Term Loan....	NR	BBB-	6.74	03/31/13	2,085,
8,500	VWR Funding, Inc., Term Loan.....	B1	B+	7.86	06/29/14	8,266,
						33,807,
	MINING, STEEL, IRON & NON-PRECIOUS METALS 0.1%					
1,017	John Maneely Co., Term Loan.....	B3	B+	8.61 to 8.62	12/08/13	914,

See Notes to Financial Statements

29

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	NATURAL RESOURCES	2.9%				
\$ 468	Boston Generating, LLC, Revolving Credit Agreement...	B1	BB-	7.61%	12/20/13	\$ 457,
9,194	Boston Generating, LLC, Term Loan.....	B1	BB-	7.61	12/20/13	8,974,
4,200	CDX Funding, LLC, Term Loan (a).....	NR	NR	11.57	03/31/13	4,202,
3,000	Dresser, Inc., Term Loan.....	B2	B+	7.86	05/04/14	2,903,
5,318	El Paso Corp., Term Loan.....	Ba1	BB	7.42	08/01/11	5,131,
1,479	Hudson Products Holdings, Inc., Term Loan.....	B1	B+	7.86 to 7.89	12/05/13	1,467,
2,364	Key Energy Services Group, Inc., Term Loan.....	NR	NR	7.82 to 7.86	06/30/12	2,316,
1,558	Targa Resources, Inc., Term Loan....	B1	B+	7.32 to 7.36	10/31/12	1,544,
10,000	Western Refining, Inc., Term Loan....	B1	BB+	7.07	05/30/14	9,612,
5,500	Willbros USA, Inc., Term Loan.....	NR	NR	10.26	10/27/09	5,445,
						42,055,
	NON-DURABLE CONSUMER PRODUCTS	4.9%				
13,995	Aearo Technologies, Inc., Term Loan....	Caa1	B-	7.61 to 10.86	09/24/13 to 06/01/14	13,599,
4,090	Amscan Holdings, Inc., Term Loan....	Ba3	B	7.57 to 7.62	05/25/13	3,967,
3,462	Easton-Bell Sports, Inc., Term Loan....	Ba3	BB-	7.11	03/16/12	3,317,
2,736	Gibson Guitar Corp., Term Loan...	Ba3	B	7.86	12/29/13	2,722,
9,393	Huish Detergents, Inc., Term Loan....	B1	B+	7.32 to 9.57	04/26/14 to 10/26/14	8,697,
2,582	JohnsonDiversey, Inc., Term Loan....	Ba2	BB-	7.86	12/16/11	2,491,
4,000	KIK Custom Products, Inc. (Canada), Term Loan.....	B1	B	10.36	11/30/14	3,630,
4,800	KIK Custom Products, Inc., Term Loan.....	B1	B	7.61	05/31/14	4,368,
2,643	Mattress Holdings					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Corp., Inc., Term  
 Loan..... B1                      B                      7.61                      01/18/14                      2,484,

30

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
NON-DURABLE CONSUMER PRODUCTS (CONTINUED)						
\$ 1,764	Mega Brands, Inc. (Canada), Term Loan.....	Ba3	B+	7.63%	07/26/12	\$ 1,719,
4,285	Philosophy, Inc., Term Loan.....	B2	B+	7.34 to 7.36	03/16/14	4,210,
501	Spectrum Brands, Inc., Revolving Credit Agreement...	B1	B-	5.17	03/30/13	486,
11,940	Spectrum Brands, Inc., Term Loan....	B1	B-	9.32 to 9.36	03/30/13	11,545,
2,200	Targus Group International, Inc., Term Loan....	Caa2	CCC+	13.87	05/22/13	1,914,
2,937	UCG Paper Crafts, Inc., Term Loan....	NR	NR	10.50	02/17/13	2,937,
3,491	Yankee Candle Co., Inc., Term Loan....	Ba3	BB-	7.36	02/06/14	3,316,
						71,408,
PAPER & FOREST PRODUCTS 2.4%						
3,000	Ainsworth Lumber Co., Ltd., Term Loan.....	Ba3	B-	8.36	06/26/14	2,925,
16,700	Georgia-Pacific Corp., Term Loan...	Ba2	BB+	7.11	12/20/12 to 12/29/12	15,820,
1,180	NewPage Corp., Term Loan.....	Ba2	BB-	7.63	05/02/11	1,163,
2,573	Tidi Products, LLC, Term Loan.....	NR	NR	8.61 to 9.86	12/31/11	2,560,
7,683	White Birch Paper Co. (Canada), Term Loan.....	B1	BB-	8.13	05/08/14	7,433,
5,384	Xerium Technologies, Inc., Term Loan.....	B2	B+	8.11	05/18/12	5,142,
						35,045,
PERSONAL & MISCELLANEOUS SERVICES 2.1%						
8,266	Affinion Group, Inc., Term Loan					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

10,138	(a)..... Ba2	BB	7.82 to 7.86	10/17/12	8,215,
2,452	Coinmach Laundry Corp., Term Loan... B2	B+	7.88	12/19/12	10,011,
10,627	Omniflight Helicopters, Inc., Term Loan..... NR	NR	10.25 to 10.75	06/30/11 to 09/30/12	2,427,
	Sedgwick CMS Holdings, Inc., Term Loan..... B1	B+	7.61	01/31/13	10,414,
					----- 31,069, -----

See Notes to Financial Statements

31

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	PHARMACEUTICALS 1.1%					
\$ 2,835	Bradley Pharmaceuticals, Inc., Term Loan....	NR	NR	11.25%	11/14/10	\$ 2,838,
2,736	Stiefel Laboratories, Inc., Term Loan.....	Ba3	BB-	7.61	12/28/13	2,695,
11,003	Warner Chilcott Holdings Co., Term Loan.....	B1	BB-	7.36	01/18/12	10,677,
						----- 16,211, -----
	PRINTING & PUBLISHING 14.9%					
5,000	Advanstar Communications, Inc., Term Loan....	B1	B+	7.61	05/31/14	4,751,
6,716	ALM Media Holdings, Inc., Term Loan....	B1	B-	7.82	03/05/10	6,699,
4,950	American Media Operations, Inc., Term Loan.....	B1	B-	8.59	01/31/13	4,653,
5,535	American Reprographics Co., Term Loan (a).....	Ba2	BB	7.11	06/18/09	5,533,
3,577	Ascend Media Holdings, LLC, Term Loan.....	NR	NR	8.60 to 8.84	01/31/12	3,308,
1,985	Black Press Group, Ltd. (Canada), Term Loan.....	Ba3	BB-	7.36	08/02/13	1,951,
6,605	Canon Communications,					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

1,759	LLC, Term Loan.....	B2	B+	8.32	05/31/11	6,588,
	Caribe Information Investment, Inc., Term Loan.....	B1	B+	7.61	03/31/13	1,723,
10,795	Cygnus Business Media, Inc., Term Loan.....	B2	CCC+	8.86 to 8.91	07/13/09	10,794,
1,000	DRI Holdings, Inc., Term Loan.....	NR	NR	8.32	07/03/14	995,
11,532	Endurance Business Media, Inc., Term Loan.....	B1	B+	8.07 to 12.57	07/26/13 to 01/26/14	11,511,
11,828	F&W Publications, Inc., Term Loan....	NR	NR	7.61 to 9.61	02/05/13 to 08/05/13	11,566,
11,125	Gatehouse Media, Inc., Term Loan....	B1	BB-	7.36	08/28/14	10,578,

32

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	PRINTING & PUBLISHING (CONTINUED)					
\$10,083	Haight's Cross Operating Co., Term Loan.....	B3	B-	8.86 to 9.86%	08/20/08	\$ 9,981,
2,312	Hanley-Wood, LLC, Term Loan.....	NR	B	7.61	03/08/14	2,153,
5,473	Idearc, Inc., Term Loan.....	Ba2	BBB-	7.36	11/17/14	5,239,
1,915	Intermedia Outdoor, Inc., Term Loan....	NR	NR	8.36	01/31/13	1,920,
2,000	Knowledgepoint360 Group, LLC, Term Loan.....	B1	BB+	8.57 to 12.32	04/26/14 to 04/26/15	2,005,
3,563	MC Communications, LLC, Term Loan.....	NR	NR	7.82 to 7.89	12/31/10	3,420,
5,035	MediaNews Group, Inc., Term Loan....	Ba2	BB-	6.59 to 7.09	12/30/10 to 08/02/13	4,893,
2,729	MediMedia USA, Inc., Term Loan....	Ba3	BB-	7.52 to 7.63	10/05/13	2,620,
13,460	Merrill Communications, LLC, Term Loan....	B1	BB-	7.57 to 11.82	05/15/11 to 11/15/13	13,285,
8,539	Penton Media, Inc., Term Loan.....	B1	BB-	7.61 to 10.36	02/01/13 to 02/01/14	8,309,
10,047	Primedia, Inc., Term Loan.....	NR	NR	7.57	09/30/13	9,992,
2,631	Questex Media Group, Inc., Term Loan.....	NR	NR	8.36	05/04/14	2,578,



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

8,828	Reader's Digest Association, Inc., Term Loan.....	B1	B+	7.33 to 7.39	03/02/14	8,209,
4,909	R.H. Donnelley, Inc., Term Loan....	Ba1	BB+	6.57 to 6.86	12/31/09 to 06/30/11	4,735,
6,124	Riverdeep Interactive Learning USA, Inc., Term Loan.....	B1	B	8.11	12/20/13	5,940,
3,634	SGS International, Inc., Term Loan....	Ba2	BB	7.83 to 7.88	12/30/11	3,597,
2,586	Source Media, Inc., Term Loan.....	B1	NR	7.61	11/08/11	2,595,
1,500	Summit Business Media Intermediate, Term Loan.....	NR	NR	8.09	07/06/14	1,488,
3,814	Thomas Nelson Publishers, Term Loan.....	NR	NR	7.54 to 7.61	06/12/12	3,642,

See Notes to Financial Statements

33

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
PRINTING & PUBLISHING (CONTINUED)						
\$30,000	Tribune Co., Term Loan .....	Ba2	BB-	8.36%	05/19/14	\$ 27,342,
11,438	Yell Group, PLC, (United Kingdom), Term Loan.....	NR	NR	6.82 to 7.32	04/30/11 to 02/10/13	11,250,
						215,860,
RESTAURANTS & FOOD SERVICE 3.2%						
24,792	Aramark Corp., Term Loan.....	Ba3	BB-	7.36	01/26/14	23,397,
7,414	Arby's, LLC, Term Loan.....	Ba3	BB	7.59 to 7.61	07/25/12	7,222,
1,874	Denny's Corp., Term Loan.....	Ba2	BB-	7.33 to 7.40	03/31/12	1,849,
4,810	Landry's Restaurants, Inc., Term Loan.....	Ba2	CCC+	7.08 to 7.11	12/28/10	4,816,
3,368	NPC International, Inc., Term Loan....	Ba3	BB-	7.07 to 7.14	05/03/13	3,267,
2,471	Sagittarius Restaurants, LLC, Term Loan.....	B1	B+	7.61	03/29/13	2,425,
3,092	Sbarro, Inc., Term Loan.....	Ba3	B+	7.86 to 7.88	01/31/14	3,014,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

							----- 45,993, -----
9,487	RETAIL--OFFICE PRODUCTS 0.6%						
	Corporate Express US Finance, Inc. (Netherlands), Term Loan.....	Ba2	BB+	7.11 to 7.36	12/23/10 to 12/31/10	9,249,	-----
2,722	RETAIL--OIL & GAS 0.2%						
	The Pantry, Inc., Term Loan.....	Ba3	BB+	7.07	05/15/14	2,524,	-----
7,546	RETAIL--SPECIALTY 1.9%						
	General Nutrition Centers, Inc., Term Loan.....	Ba3	B-	7.61	03/16/12 to 09/16/13	7,333,	
15,349	Nebraska Book Co., Inc., Term Loan....	B2	B	7.83	03/04/11	15,425,	
4,315	Visant Holding Corp., Term Loan...	Ba1	BB	7.33	12/21/11	4,340,	-----
						27,099,	-----
2,970	RETAIL--STORES 2.2%						
	Csk Auto, Inc., Term Loan (a).....	Ba3	B+	8.38	06/29/12	2,955,	
13,715	Michael's Stores, Inc., Term Loan....	B2	B	7.63	10/31/13	12,873,	
34							
					See Notes to Financial Statements		

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	RETAIL--STORES (CONTINUED)					
\$10,309	Neiman Marcus Group, Inc., Term Loan.....	Ba3	B+	7.09 to 7.11%	04/06/13	\$ 9,894,
3,817	Sally Holdings, Inc., Term Loan....	B2	BB-	7.86	11/16/13	3,703,
2,910	Savers, Inc., Term Loan.....	B1	BB-	8.11	08/11/12	2,865,
						----- 32,292, -----
600	TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS 2.1%					
	Alaska Communications					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

2,721	Systems Group, Inc., Term Loan....	B1	BB-	7.11	02/01/12	586,
9,800	CavTel Holdings, LLC, Term Loan (a).....	B2	NR	10.11	12/31/12	2,756,
4,341	Fairpoint Communications, Inc., Term Loan....	B1	BB-	7.13	02/08/12	9,481,
1,500	Global Tel*Link Corp., Term Loan (a).....	Ba3	BB	6.36 to 8.86	02/14/13	4,297,
3,100	Hargray Acquisition Co., Term Loan....	B1	B	7.57	06/29/14	1,458,
1,643	NuVox Transition Subsidiary, LLC, Term Loan.....	B2	CCC+	8.59 to 8.66	05/31/14	3,069,
2,907	Orius Corp., LLC, Term Loan (c) (d) (e).....	NR	NR	11.75 to 12.25	01/23/09 to 01/23/10	291,
5,298	Paetec Holding Corp., Term Loan... Sorenson Communications, Inc., Term Loan....	Ba3	B-	7.82	02/28/13	2,858,
		NR	NR	7.86 to 12.36	02/16/14 to 04/27/14	5,232,
						30,032,
3,850	TELECOMMUNICATIONS--LONG DISTANCE Intelsat, Ltd., (Bermuda) Term Loan.....	B2	B	7.86	02/01/14	3,761,
6,000	Level 3 Communications, Inc., Term Loan....	B1	B+	7.61	03/13/14	5,770,
7,440	Time Warner Telecom, Inc., Term Loan.....	Ba2	B	7.36	01/07/13	7,277,
						16,809,

See Notes to Financial Statements

35

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 5,985	TELECOMMUNICATIONS--WIRELESS American Cellular Corp., Term Loan (a).....	B1	B-	7.36%	03/15/14	\$ 5,926,
11,917	Centennial					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

1,782	Cellular, Inc., Term Loan.....	Ba2	BB-	7.36	02/09/11	11,611,
	Cricket Communications, Inc., Term Loan....	Ba2	B+	7.36	06/16/13	1,734,
						----- 19,272, -----
6,034	TEXTILES & LEATHER 2.4% Gold Toe Investment Corp., Term Loan...	B1	CCC+	8.09 to 11.36	10/30/13 to 04/30/14	5,948,
5,788	HanesBrands, Inc., Term Loan.....	Ba2	BB	7.07 to 9.11	09/05/13	5,621,
6,150	HBI Branded Apparel Ltd., Inc., Term Loan.....	Ba3	BB	9.11	09/05/13	6,023,
3,850	Levi Strauss & Co, Term Loan.....	B2	B	7.57	03/27/14	3,660,
5,709	Propex Fabrics, Inc., Term Loan....	Ba3	B+	8.36	07/31/12	5,623,
4,027	St. John Knits International, Inc., Term Loan....	B1	BB	8.36	03/21/12	4,047,
3,479	Varsity Brands, Inc., Term Loan....	NR	NR	8.13 to 9.75	02/22/14	3,426,
						----- 34,352, -----
1,097	TRANSPORTATION--CARGO 0.7% Cardinal Logistics Management, Inc., Term Loan.....	NR	NR	9.07	09/23/13	1,091,
5,000	JHCI Acquisition, Inc., Term Loan....	Ba3	B+	7.86	06/19/14	4,712,
2,103	Kenan Advantage Group, Inc., Term Loan.....	NR	NR	8.36	12/16/11	2,081,
2,850	Quality Distribution, Inc., Term Loan.....	Ba3	B	8.32	11/13/09	2,835,
						----- 10,721, -----
339	TRANSPORTATION--PERSONAL 0.2% Coach America Holdings, Inc., Revolving Credit Agreement.....	B1	CCC+	5.26	10/20/14	328,
1,658	Coach America Holdings, Inc., Term Loan.....	B1	B+	8.11	04/20/14	1,279,

36

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
TRANSPORTATION--PERSONAL (CONTINUED)						
\$ 589	Neoplan USA Corp., Revolving Credit Agreement (c) (d) (e) (f).....	NR	NR	8.54%	06/30/06	\$ 551,
500	US Airways Group, Inc., Term Loan....	B2	B+	7.86	03/24/14	478,
						-----
						2,637,
						-----
TRANSPORTATION-RAIL MANUFACTURING 0.8%						
9,292	Helm Holding Corp., Term Loan.....	NR	NR	7.57 to 7.61	07/08/11	9,320,
2,380	Standard Steel, LLC, Term Loan.....	B2	BB-	7.82 to 7.86	06/30/12	2,296,
						-----
						11,617,
						-----
UTILITIES 3.9%						
1,200	Astoria Generating Co., LP, Term Loan.....	B3	B	9.11	08/23/13	1,182,
1,988	Calpine Corp., Term Loan.....	NR	NR	7.61	03/29/09	1,930,
13,713	First Light Power Resources, Term Loan.....	B1	BB-	7.86 to 9.88	11/01/13 to 05/01/14	13,430,
3,067	InfrastruX Group, Inc., Term Loan....	B2	B+	8.57	11/03/12	3,074,
2,933	Longview Power LLC, Term Loan.....	Ba3	BB	7.63	02/28/14	2,757,
170	Mirant North America LLC, Revolving Credit Agreement.....	Ba3	BB-	7.61	01/03/12	159,
2,460	NSG Holdings, LLC, Term Loan.....	Ba2	BB	6.86	06/15/14	2,401,
6,300	Primary Energy Operating, LLC, Term Loan.....	NR	NR	8.11	08/24/09	6,268,
13,500	Thermal North America, Term Loan.....	B1	BB	8.07 to 8.11	10/24/08	13,466,
7,663	TPF Generation Holdings, LLC, Term Loan.....	Ba3	BB-	7.36 to 9.61	12/15/13 to 12/15/14	7,490,
5,000	USPF Holdings, LLC, Term Loan.....	Ba2	BB+	7.08 to 7.09	04/11/14	4,962,
						-----
						57,124,
						-----
TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 179.1%.....						2,597,564,
						-----

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

See Notes to Financial Statements

37

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

DESCRIPTION	VALUE
-----	
NOTES 1.8%	
Boise Cascade, LLC (\$3,700,000 par, 8.24% coupon, maturing 10/15/12) (h).....	\$ 3,644,500
Builders FirstSource, Inc. (\$8,700,000 par, 9.61% coupon, maturing 02/15/12) (h).....	8,613,000
Compression Polymers Corp. (\$2,700,000 par, 12.13% coupon, maturing 07/01/12) (h).....	2,754,000
Del Laboratories, Inc. (\$5,400,000 par, 10.36% coupon, maturing 11/01/11) (h).....	5,373,000
Qwest Corp. (\$3,500,000 par, 8.61% coupon, maturing 06/15/13) (h).....	3,640,000
Verso Paper Holding, LLC (\$1,500,000 par, 9.11% coupon, maturing 08/01/14) (h) (i).....	1,477,500
	-----
TOTAL NOTES.....	25,502,000
	-----
EQUITIES 0.0%	
Aladdin Gaming Holdings, LLC (7.84% Ownership Interest, Acquired 09/03/04, Cost \$470,400) (j) (k).....	15,250
Environmental Systems Products Holdings, Inc. (3,275 common shares, Acquired 06/22/04, Cost \$0) (j) (k).....	0
Gentek, Inc. (Canada) (1,600 common shares, Acquired 09/19/06, Cost \$0) (j) (k).....	47,376
Gentek, Inc. (Canada) (Warrants for 2,501 common shares, Expiration date 10/31/10, Acquired 09/19/06, Cost \$0) (j) (k).....	88,804
IDT Corp. (22,898 common shares) (j).....	228,522
Neoplan USA Corp. (8,517 common shares, Acquired 09/04/03, Cost \$85) (d) (f) (j) (k).....	0
Neoplan USA Corp. (2,262 preferred shares, Acquired 09/04/03, Cost \$1,074,521) (d) (f) (j) (k).....	0
Railworks Corp. (Warrants for 865 common shares, Expiration date 06/14/11, Acquired 02/10/03, Cost \$2,135,664) (j) (k).....	0
Rotech Medical Corp. (48,485 common shares, Acquired 06/12/02 Cost \$193,940) (j) (k).....	0
Safelite Realty (28,448 common shares, Acquired 10/26/00, Cost \$0) (j) (k)...	0
	-----
TOTAL EQUITIES.....	379,952
	-----
TOTAL LONG-TERM INVESTMENTS 180.9%	
(Cost \$2,711,267,895).....	2,623,446,939
	-----
SHORT-TERM INVESTMENTS 1.8%	
REPURCHASE AGREEMENT 1.3%	
State Street Bank & Trust Co. (\$18,000,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.03%, dated 07/31/07, to be sold on 08/01/07 at \$18,002,515) (a).....	18,000,000

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

TIME DEPOSIT 0.5%	
State Street Bank & Trust Corp. (\$7,484,918 par, 4.05% coupon, dated 07/31/07, to be sold on 08/01/07 at \$7,485,761) (a).....	7,484,918
	-----

38

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

DESCRIPTION	VALUE
-----	
..yTOTAL SHORT-TERM INVESTMENTS 1.8%	
(Cost \$25,484,918).....	\$ 25,484,918
	-----
TOTAL INVESTMENTS 182.7%	
(Cost \$2,736,752,813).....	2,648,931,857
BORROWINGS (34.6%).....	(502,000,000)
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (48.3%).....	(700,418,699)
OTHER ASSETS IN EXCESS OF LIABILITIES 0.2%.....	3,556,566
	-----
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$1,450,069,724
	=====

Industry percentages are calculated as a percentage of net assets applicable to common shares.

NR--Not rated

+ Bank Loans rated below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade. Bank loan ratings are unaudited.

(a) All or a portion of this security is designated in connection with unfunded loan commitments.

(b) Payment-in-kind security.

(c) This Senior Loan interest is non-income producing.

(d) This borrower has filed for protection in federal bankruptcy court.

(e) This borrower is currently in liquidation.

(f) Affiliated company.

(g) The borrower is in the process of restructuring or amending the terms of this loan.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

- (h) Variable rate security. Interest rate shown is that in effect at July 31, 2007.
- (i) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (j) Non-income producing security as the stock or warrant currently does not declare dividends.
- (k) Restricted security. Securities were acquired through the restructuring of senior loans. These securities are restricted as they are not allowed to be deposited via the Depository Trust Company. If at a later point in time, the company wishes to register, the issuer will bear the costs associated with registration. The aggregate value of restricted securities represents less than 0.1% of the net assets applicable to common shares of the Trust.
- \* Senior Loans in the Trust's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic

See Notes to Financial Statements

39

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2007 continued

incentives for a Borrower to prepay, prepayments of Senior Loans in the Trust's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Trust's portfolio may be substantially less than the stated maturities shown. Although the Trust is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Trust estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

- \*\* Senior Loans in which the Trust invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

SWAP AGREEMENTS OUTSTANDING AS OF JULY 31, 2007:  
CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY/INDEX	BUY/SELL PROTECTION	PAY/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UNR APPR DEPR
Goldman Sachs Credit Partners, L.P.....	Standard Pacific Corp.	Sell	3.40%	03/20/14	\$2,500	\$
Goldman Sachs Credit Partners, L.P.....	Standard Pacific Corp.	Sell	3.70	06/20/14	2,500	
Goldman Sachs Credit	K. Hovnanian					



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Partners, L.P.....	Enterprises, Inc.	Sell	2.15	06/20/09	1,500
Goldman Sachs Credit Partners, L.P.....	K. Hovnanian Enterprises, Inc.	Sell	3.75	06/20/12	1,500

TOTAL CREDIT DEFAULT SWAPS..... \$ (1)

40

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
July 31, 2007

ASSETS:

Unaffiliated Investments (Cost \$2,735,088,840).....	\$2,648,380,799
Affiliated Investments (Cost \$1,663,973).....	551,058
	-----
Total Investments (Cost \$2,736,752,813).....	2,648,931,857
Restricted Cash.....	1,002,302
Receivables:	
Investments Sold.....	55,823,767
Interest and Fees.....	21,073,549
Other.....	178,408
	-----
Total Assets.....	2,727,009,883
	-----

LIABILITIES:

Payables:	
Borrowings.....	502,000,000
Investments Purchased.....	62,639,724
Investment Advisory Fee.....	1,996,524
Administration Fee.....	469,770
Distributor and Other Affiliates.....	255,816
Income Distributions--Common Shares.....	237,738
Unfunded Commitments.....	4,021,492
Accrued Interest Expense.....	2,511,780
Swap Contracts.....	1,076,282
Accrued Expenses.....	680,936
Trustees' Deferred Compensation and Retirement Plans.....	631,398
	-----

Total Liabilities.....	576,521,460
Preferred Shares (including accrued distributions).....	700,418,699
	-----

NET ASSETS APPLICABLE TO COMMON SHARES..... \$1,450,069,724

NET ASSET VALUE PER COMMON SHARE (\$1,450,069,724 divided by  
180,010,000 shares outstanding)..... \$ 8.06

NET ASSETS CONSIST OF:

Common Shares (\$.01 par value with an unlimited number of shares authorized, 180,010,000 shares issued and outstanding).....	\$ 1,800,100
Paid in Surplus.....	1,788,748,292

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Accumulated Undistributed Net Investment Income.....	(1,698,123)
Net Unrealized Depreciation.....	(92,918,730)
Accumulated Net Realized Loss.....	(245,861,815)
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$1,450,069,724
	=====
PREFERRED SHARES (\$.01 par value, authorized 28,000 shares, 28,000 issued with liquidation preference of \$25,000 per share).....	\$ 700,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$2,150,069,724
	=====

See Notes to Financial Statements

41

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended July 31, 2007

INVESTMENT INCOME:

Interest from Unaffiliated Investments.....	\$227,609,131
Interest from Affiliated Investments.....	49,122
Dividends.....	29,623
Other.....	5,392,202
	-----
Total Income.....	233,080,078
	-----

EXPENSES:

Investment Advisory Fee.....	23,800,046
Administration Fee.....	5,600,011
Credit Line.....	2,379,399
Preferred Share Maintenance.....	1,823,391
Professional Fees.....	1,207,065
Custody.....	586,529
Accounting & Administrative Expenses.....	260,138
Reports to Shareholders.....	221,214
Trustees' Fees and Related Expenses.....	142,677
Transfer Agent.....	26,930
Other.....	217,840
	-----
Total Operating Expense.....	36,265,240
Interest Expense.....	30,131,159
	-----
Total Expenses.....	66,396,399
	-----

NET INVESTMENT INCOME.....	\$166,683,679
	=====

REALIZED AND UNREALIZED GAIN/LOSS:

Realized Gain/Loss:

Unaffiliated Investments.....	\$ (7,800,115)
Swap Contracts.....	190,593
Currency.....	9,245
	-----
Net Realized Loss.....	(7,600,277)
	-----

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(14,952,844)
-----	
End of the Period:	
Investments.....	(87,820,956)
Swap Contracts.....	(1,076,282)
Unfunded Commitments.....	(4,021,492)
-----	
	(92,918,730)
-----	
Net Unrealized Depreciation During the Period.....	(77,965,886)
-----	
NET REALIZED AND UNREALIZED LOSS.....	\$ (85,566,163)
=====	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (36,203,219)
=====	
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 44,914,297
=====	

42

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

	FOR THE YEAR ENDED JULY 31, 2007	FOR THE YEAR ENDED JULY 31, 2006
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 166,683,679	\$ 142,783,720
Net Realized Loss.....	(7,600,277)	(9,497,741)
Net Unrealized Depreciation During the Period.....	(77,965,886)	(9,802,349)
Distributions to Preferred Shareholders:		
Net Investment Income.....	(36,203,219)	(30,129,890)
-----		
Change in Net Assets Applicable to Common Shares from Operations.....	44,914,297	93,353,740
Distributions to Common Shareholders:		
Net Investment Income.....	(137,725,653)	(111,174,162)
-----		
TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	(92,811,356)	(17,820,422)
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	1,542,881,080	1,560,701,502
-----		
End of the Period (Including accumulated undistributed net investment income of \$(1,698,123) and \$4,835,073, respectively).....	\$1,450,069,724	\$1,542,881,080
=====		

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

See Notes to Financial Statements

43

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows  
For the Year Ended July 31, 2007

CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED SHARE DISTRIBUTIONS).....	\$ 44,914,297
<hr/>	
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Purchases of Investments.....	(2,371,425,093)
Principal Repayments/Sales of Investments.....	2,457,571,572
Net Purchases of Short-Term Investments.....	24,623,618
Amortization of Loan Fees.....	804,113
Net Loan Fees Received.....	526,745
Accretion of Discounts.....	(1,359,780)
Net Realized Gain/Loss on Investments.....	7,800,115
Net Change in Unrealized Depreciation on Investments.....	75,197,811
Increase in Restricted Cash.....	(1,002,302)
Increase in Receivables for Investments Sold.....	(50,415,517)
Increase in Interest Receivables and Other Assets.....	(637,563)
Increase in Payable for Investments Purchased.....	3,337,668
Decrease in Accrued Expenses and Other Payables.....	(139,880)
Net Change in Unrealized Depreciation on Swap Contracts...	1,076,282
Net Change in Unfunded Commitments.....	1,691,793
Increase in Trustees' Deferred Compensation and Retirement Plans.....	108,792
<hr/>	
Total Adjustments.....	147,758,374
<hr/>	
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	192,672,671
<hr/>	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Change in Bank Borrowings.....	(55,000,000)
Cash Distributions Paid.....	(137,672,671)
<hr/>	
Net Cash Used for Financing Activities.....	(192,672,671)
<hr/>	
NET INCREASE IN CASH.....	-0-
Cash at Beginning of the Period.....	-0-
<hr/>	
CASH AT THE END OF THE PERIOD.....	\$ -0-
<hr/>	
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION	
Cash Paid During the Year for Interest.....	\$ 30,176,599
<hr/>	

44

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL HIGHLIGHTS

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

	YEAR ENDED JULY 31,				
	2007	2006	2005	2004	2003
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 8.57	\$ 8.67	\$ 8.63	\$ 8.10	\$ 7.9
Net Investment Income.....	.93 (a)	.79 (a)	.60	.42	.4
Net Realized and Unrealized Gain/Loss.....	(.47)	(.10)	.01	.57	.1
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income.....	(.20)	(.17)	(.10)	(.02)	-0
Total from Investment Operations.....	.26	.52	.51	.97	.6
Distributions Paid to Common Shareholders:					
Net Investment Income.....	(.77)	(.62)	(.47)	(.40)	(.4
Dilutive Impact from the Offering of Money Market Cumulative Preferred Shares.....	-0-	-0-	-0-	(.04)	-0
NET ASSET VALUE, END OF THE PERIOD.....	\$ 8.06	\$ 8.57	\$ 8.67	\$ 8.63	\$ 8.1
Common Share Market Price at End of the Period.....	\$ 7.98	\$ 8.38	\$ 8.19	\$ 8.84	\$ 7.8
Total Return (b).....	3.94%	10.41%	-2.03%	18.13%	25.06
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$1,450.1	\$1,542.9	\$1,560.7	\$1,554.1	\$1,458.
Ratios to Average Net Assets Applicable to Common Shares excluding Borrowings:					
Operating Expense (c).....	2.35%	2.31%	2.26%	1.91%	1.59
Interest Expense (c).....	1.95%	1.63%	.82%	.31%	.62
Gross Expense (c).....	4.30%	3.94%	3.08%	2.22%	2.21
Net Investment Income (c).....	10.80%	9.17%	6.87%	5.06%	5.98
Net Investment Income (d).....	8.46%	7.23%	5.75%	4.80%	N/
Portfolio Turnover (e).....	85%	75%	94%	84%	78
SUPPLEMENTAL RATIOS:					
Ratios to Average Net Assets Including Preferred Shares and Borrowings:					
Operating Expense (c).....	1.62%	1.28%	1.27%	1.30%	1.19
Interest Expense (c).....	1.34%	.90%	.46%	.21%	.46
Gross Expense (c).....	2.96%	2.18%	1.73%	1.51%	1.65
Net Investment Income (c).....	7.43%	5.06%	3.86%	3.44%	4.47
Net Investment Income (d).....	5.82%	3.99%	3.23%	3.26%	N/
SENIOR INDEBTEDNESS:					
Total Preferred Shares Outstanding.....	28,000	28,000	28,000	28,000	N/
Asset Coverage Per Preferred Share (f)....	\$ 76,803	\$ 80,119	\$ 80,750	\$ 80,509	N/
Involuntary Liquidating Preference Per Preferred Share.....	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	N/
Average Market Value Per Preferred Share.....	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	N/
Total Borrowing Outstanding (In thousands).....	\$502,000	\$557,000	\$524,000	\$450,000	\$401,00
Asset Coverage Per \$1,000 Unit of Senior Indebtedness (g).....	\$ 5,284	\$ 5,028	\$ 5,315	\$ 6,009	\$ 4,63

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

- (a) Based on average shares outstanding.
- (b) Total return based on common share market price assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of distributions to preferred shareholders.
- (d) Ratios reflect the effect of distributions to preferred shareholders.
- (e) Calculation includes the proceeds from principal repayments and sales of senior loan interests.
- (f) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.
- (g) Calculated by subtracting the Trust's total liabilities (not including the preferred shares and the borrowings) from the Trust's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

N/A=Not Applicable

See Notes to Financial Statements

45

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007

### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Senior Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objective by investing primarily in a portfolio of interests in floating or variable rate senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographical regions. The Trust borrows money for investment purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's volatility. The Trust commenced investment operations on June 23, 1998.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION The Trust's Senior Loans and notes are valued by the Trust following valuation guidelines established and periodically reviewed by the Trust's Board of Trustees. Under the valuation guidelines, Senior Loans and notes for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes. Where reliable market quotes are not readily available, Senior Loans and notes are valued, where possible, using independent

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

market indicators provided by independent pricing sources approved by the Board of Trustees. Other Senior Loans and notes are valued by independent pricing sources approved by the Board of Trustees based upon pricing models developed, maintained and operated by those pricing sources or valued by Van Kampen Asset Management (the "Adviser") by considering a number of factors including consideration of market indicators, transactions in instruments which the Adviser believes may be comparable (including comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until next interest rate redetermination and the maturity of such Senior Loan. Consideration of comparable instruments may include commercial paper, negotiable certificates of deposit and short-term variable rate securities which have adjustment periods comparable to the Senior Loans in the Trust's portfolio. The fair value of Senior Loans are reviewed and approved by the Trust's Valuation Committee and the Board of Trustees.

Credit default swaps are valued using market quotations obtained from brokers.

Equity securities are valued on the basis of prices furnished by pricing services or as determined in good faith by the Adviser under the direction of the Board of Trustees.

Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term loan participations are valued at cost in the absence of any indication of impairment.

B. SECURITY TRANSACTIONS Investment transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. Legal expenditures that are

46

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

expected to result in the restructuring of or a plan of reorganization for an investment are recorded as realized losses. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At July 31, 2007, the Trust had no when-issued or delayed delivery purchase commitments.

The Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Trust.

C. INVESTMENT INCOME Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Facility fees received are treated as market discounts. Market premiums are amortized and discounts are accreted over the stated life of each applicable senior loan, note, or other

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

fixed income security. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are earned as compensation for agreeing to changes in loan agreements.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At July 31, 2007, the Trust had an accumulated capital loss carryforward for tax purposes of \$230,073,119 which will expire according to the following schedule.

AMOUNT	EXPIRATION
\$ 4,851,995.....	July 31, 2009
122,716,095.....	July 31, 2010
52,014,750.....	July 31, 2011
29,634,358.....	July 31, 2012
2,190,907.....	July 31, 2013
6,730,384.....	July 31, 2014
11,934,630.....	July 31, 2015

47

### VAN KAMPEN SENIOR INCOME TRUST

#### NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

At July 31, 2007, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$2,740,620,671
	=====
Gross tax unrealized appreciation.....	\$ 3,353,196
Gross tax unrealized depreciation.....	(95,042,010)
	-----
Net tax unrealized depreciation on investments.....	\$ (91,688,814)
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Trust intends to declare and pay monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually to common shareholders. Distributions from net realized gains for book purposes may include short term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid for the years ended July 31, 2007 and 2006 were as follows:

2007

2006



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Distributions paid from:		
Ordinary income.....	\$173,875,890	\$141,121,769
Long-term capital gain.....	-0-	-0-
	-----	-----
	\$173,875,890	\$141,121,769
	=====	=====

Permanent differences, primarily due to reclassification of swap gains and losses to income and book to tax amortization differences, resulted in the following reclassifications among the Trust's components of net assets at July 31, 2007:

ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED NET REALIZED LOSS	PAID IN SURPLUS
\$711,997	\$(711,997)	\$-0-

As of July 31, 2007, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$948,827
------------------------------------	-----------

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses resulting from wash sale transactions, gains or losses recognized on securities for tax purposes but not for book purposes and post October losses which are not realized for tax purposes until the first day of the following fiscal year.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee of .85% of the average daily managed assets. Managed assets are defined as the gross asset value of the Trust minus the sum of accrued liabilities, other than the aggregate amount of borrowings undertaken by the Trust. In addition, the Trust will pay a monthly administrative fee to Van Kampen Investments Inc., the Trust's Administrator, at an annual rate of .20% of the average daily

48

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

managed assets of the Trust. The administrative services provided by the Administrator include monitoring the provisions of the loan agreements and any agreements with respect to participations and assignments, record keeping responsibilities with respect to interests in Variable Rate Senior Loans in the Trust's portfolio and providing certain services to the holders of the Trust's securities.

For the year ended July 31, 2007, the Trust recognized expenses of approximately \$128,000 representing legal services provided by Skadden, Arps,

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended July 31, 2007, the Trust recognized expenses of approximately \$99,700 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

During the period, the Trust owned shares of the following affiliated companies. Affiliated companies are defined by the 1940 Act, as amended, as those companies in which a fund holds 5% or more of the outstanding voting securities.

NAME	PAR/ SHARES*	DIVIDEND/ INTEREST INCOME	MARKET VALUE 7/31/07	COST
Neoplan USA Corp., Revolving Credit Agreement.....	\$589,367	\$49,122	\$551,058	\$ 589,367
Neoplan USA Corp., Common Stock.....	8,517	-0-	-0-	85
Neoplan USA Corp., Preferred Stock C.....	532	-0-	-0-	532
Neoplan USA Corp., Preferred Stock D.....	1,730	-0-	-0-	1,073,989
		----- \$49,122	----- \$551,058	----- \$1,663,973
		=====	=====	=====

\* Shares were acquired through the restructuring of Senior Loan interests.

49

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

Affiliate transactions during the year ended July 31, 2007 were as follows:

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

NAME	PAR/SHARES AS OF 7/31/06	GROSS ADDITIONS	GROSS REDUCTIONS	PAR/SHARES AS OF 7/31/07	REALIZED GAIN/ (LOSS)
Neoplan USA Corp., Revolving Credit Agreement.....	\$933,750	\$-0-	\$344,383	\$589,367	\$-0-

### 3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$2,371,425,093 and \$2,457,571,572, respectively.

### 4. COMMITMENTS

Pursuant to the terms of certain Senior Loan agreements, the Trust had unfunded loan commitments of approximately \$101,955,900 as of July 31, 2007. The Trust intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve. The unrealized depreciation on these commitments of \$4,021,492 as of July 31, 2007 is reported as "Unfunded Commitments" on the Statement of Assets and Liabilities.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust may use derivative instruments for a variety of reasons, such as to attempt to protect the Trust against possible changes in the market value of its portfolio or to generate potential gain. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in unrealized appreciation/depreciation. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

The Trust may enter into credit default swap contracts for hedging purposes or to gain exposure to a credit in which the Trust may otherwise invest. A credit default swap is an agreement between two parties to exchange the credit risk of an issuer. A buyer of a credit default swap is said to buy protection by paying periodic fees in return for a contingent payment from the seller if the issuer has a credit event such as bankruptcy, a failure to pay outstanding obligations or deteriorating credit while the swap is outstanding. A seller of a credit default swap is said to sell protection and thus collects the periodic fees and profits if the credit of the issuer remains stable or improves while the swap is outstanding but the seller in a credit default swap contract would be required to pay an agreed-upon amount, which approximates the notional amount of the swap as disclosed in the table following the Portfolio of Investments, to the buyer in the event of an adverse credit event of the issuer. The Trust accrues for the periodic fees on credit default swaps on a daily basis with the net amount accrued recorded within unrealized appreciation/depreciation of swap contracts. Upon cash settlement of the periodic fees, the net amount is recorded as realized gain/loss on swap contracts on the Statements of Operations. Net unrealized gains are recorded as an asset or net unrealized losses are reported as a liability on the Statement of Assets and Liabilities.

50

VAN KAMPEN SENIOR INCOME TRUST

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

The change in value of the swap contracts is reported as unrealized gains or losses on the Statement of Operations.

Credit default swaps may involve greater risks than if the Trust had invested in the issuer directly. Credit default swaps are subject to general market risk, counterparty risk and credit risk. If there is a default by the counterparty, the Trust will have contractual remedies pursuant to the agreements related to the transaction. In addition, all counterparties are required to pledge collateral daily (based on the valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

### 6. SENIOR LOAN PARTICIPATION COMMITMENTS

The Trust invests primarily in participations, assignments, or acts as a party to the primary lending syndicate of a Variable Rate Senior Loan interest to United States and foreign corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At July 31, 2007, the following sets forth the selling participants with respect to interests in Senior Loans purchased by the Trust on a participation basis.

SELLING PARTICIPANT	PRINCIPAL	VALUE
	AMOUNT	
	(000)	(000)
General Electric Capital Corp. ....	\$5,000	\$4,838

### 7. BORROWINGS

The Trust may utilize financial leverage to the maximum extent allowable under the 1940 Act, as amended. Under the 1940 Act, as amended, a Trust generally may not (i) borrow money greater than 33 1/3% of the Trust's total assets or (ii) issue preferred shares greater than 50% of the Trust's total assets. In using a combination of borrowing money and issuing preferred shares, the maximum allowable leverage is somewhere between 33 1/3% and 50% (but in no event more than 50%) of the Trust's total assets based on the relative amounts borrowed or preferred shares issued.

The Trust has entered into a \$700 million revolving credit and security agreement. Annual commitment fees of .13% are charged on the unused portion of the credit line. This revolving credit agreement is secured by the assets of the Trust. For the year ended July 31, 2007, the average daily balance of borrowings under the revolving credit agreement was \$556,463,014 with a weighted average interest rate of 5.21%.

# Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2007 continued

## 8. PREFERRED SHARES ISSUANCE

The Trust has outstanding 5,600 shares each of Series M, Series T, Series W, Series TH and Series F Auction Preferred Shares (APS), \$.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$700 million. Dividends are cumulative and the dividend rates are generally reset every seven days through an auction process. The average rate in effect on July 31, 2007 was 5.140%. During the year ended July 31, 2007, the rates ranged from 4.890% to 5.350%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of the "Preferred Share Maintenance" expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

## 9. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

## 10. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows implementing FIN 48 in the trust NAV calculations as late as the trust's last NAV calculation in the first required financial statement period. As a result, the Trust will incorporate FIN 48 in its semi annual report on January 31, 2008. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

52

VAN KAMPEN SENIOR INCOME TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Van Kampen Senior Income Trust

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

We have audited the accompanying statement of assets and liabilities of Van Kampen Senior Income Trust (the "Trust"), including the portfolio of investments, as of July 31, 2007, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2007, by correspondence with the custodian, brokers and selling or agent banks; where replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Senior Income Trust as of July 31, 2007, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
September 21, 2007

53

### VAN KAMPEN SENIOR INCOME TRUST

#### DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan (the "Plan") offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of the Trust. Under the Plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time.

#### PLAN BENEFITS

##### - ADD TO YOUR ACCOUNT

You may increase your shares in the Trust easily and automatically with the Plan.

##### - LOW TRANSACTION COSTS

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Transaction costs are low because the new shares are bought in blocks and the brokerage commission is shared among all participants.

### - CONVENIENCE

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the Plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to [vankampen.com](http://vankampen.com).

### - SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping.

### HOW TO PARTICIPATE IN THE PLAN

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in "street name"--in the name of your brokerage firm, bank, or other financial institution--you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

If you choose to participate in the Plan, whenever the Trust declares a dividend or capital gains distribution, it will be invested in additional shares of your Trust that are purchased on the open market.

### HOW TO ENROLL

To enroll in the Plan, please read the Terms and Conditions in the Plan brochure. You can obtain a copy of the Plan Brochure and enroll in the Plan by visiting [vankampen.com](http://vankampen.com), calling toll-free (800) 341-2929 or notifying us in writing at Van Kampen Closed End Funds, Computershare Trust Company,

54

### VAN KAMPEN SENIOR INCOME TRUST

#### DIVIDEND REINVESTMENT PLAN continued

N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following dividend or distribution.

#### COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the Plan's fees are paid by the Trust. However, when applicable, you will pay your portion of any brokerage commissions incurred when the new shares are purchased on the open market. These brokerage commissions are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all participants in blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

service fees are averaged into the purchase price.

### TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

Van Kampen does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax advisor for information concerning their individual situation.

### HOW TO WITHDRAW FROM THE PLAN

To withdraw from the Plan please visit [vankampen.com](http://vankampen.com) or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds  
Computershare Trust Company, N.A.  
P.O. Box 43078  
Providence, RI 02940-3078

All shareholders listed on the account must sign any written withdrawal

55

### VAN KAMPEN SENIOR INCOME TRUST

#### DIVIDEND REINVESTMENT PLAN continued

instructions. If you withdraw, you have three options with regard to the shares held in your account:

1. If you opt to continue to hold your non-certificated shares, they will be held by Computershare Trust Company N.A.
2. If you opt to sell your shares through Van Kampen, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting brokerage commissions and a \$2.50 service fee.
3. You may sell your shares through your financial advisor through the Direct Registration Systems ("DRS"). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan. Participants will receive written notice at least 30 days before the effective date of any amendment. In the case of termination, Participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT [VANKAMPEN.COM](http://VANKAMPEN.COM).

56



# Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
JACK E. NELSON  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON  
President and Principal Executive Officer

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

STUART N. SCHULDT  
Chief Financial Officer and Treasurer

HOWARD TIFFEN  
Vice President

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
522 Fifth Avenue  
New York, New York 10036

CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
One Lincoln Street  
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43078  
Providence, Rhode Island 02940-3078

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

MEAGHER & FLOM LLP  
 333 West Wacker Drive  
 Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
 111 South Wacker Drive  
 Chicago, Illinois 60606

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

57

VAN KAMPEN SENIOR INCOME TRUST

RESULTS OF SHAREHOLDERS VOTES

The Annual Meeting of Shareholders of the Trust was held on June 22, 2007, where shareholders voted on the election of trustees.

With regards to the election of the following trustees by the common shareholders of the Trust:

	# OF SHARES	
	IN FAVOR	WITHHELD
R. Craig Kennedy.....	157,268,285	2,060,664
Jack E. Nelson.....	157,128,663	2,200,286

With regards to the election of the following trustee by the preferred shareholders of the Trust:

	# OF SHARES	
	IN FAVOR	WITHHELD
Hugo F. Sonnenschein.....	25,647	62

The other trustees of the Trust whose terms did not expire in 2007 are David C. Arch, Jerry D. Choate, Rod Dammeyer, Linda Hutton Heagy, Howard J Kerr, Wayne W. Whalen and Suzanne H. Woolsey.

58

VAN KAMPEN SENIOR INCOME TRUST

TRUSTEES AND OFFICERS

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments, the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Investor Services. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Trust generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

### INDEPENDENT TRUSTEES

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
David C. Arch (62) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 1998	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer.	73
Jerry D. Choate (69) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee	Trustee since 2006	Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.	73

59

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS continued

POSITION(S)	TERM OF OFFICE AND LENGTH OF	NUMBER OF FUNDS IN FUND COMPLEX
-------------	------------------------------------	--

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	HELD WITH TRUST	TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	OVERSEEN BY TRUSTEE
Rod Dammeyer (66) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee since 1998	President of CAC, L.L.C., a private company offering capital investment and management advisory services.	73

Linda Hutton Heagy+ (59) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606	Trustee	Trustee since 2006	Managing Partner of Heidrick & Struggles, an international executive search firm. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1990, Executive Vice President of The Exchange National Bank.	73
---	---------	--------------------	--	----

60

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
R. Craig Kennedy (55) 1744 R Street, NW Washington, DC 20009	Trustee	Trustee since 2006	Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly,	73

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

			advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.	
Howard J Kerr (71) 14 Huron Trace Galena, IL 61036	Trustee	Trustee since 1998	Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company.	73
Jack E. Nelson (71) 423 Country Club Drive Winter Park, FL 32789	Trustee	Trustee since 2006	President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the FINRA, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.	73

61

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Hugo F. Sonnenschein (66) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 1998	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service	73

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago.

62

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Suzanne H. Woolsey, Ph.D. (65) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee since 2006	Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.	73

63

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS continued

INTERESTED TRUSTEE:\*

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Wayne W. Whalen* (68) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 1998	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex.	73	Tr Ge in Di Li Li

+ As indicated above, Ms. Heagy is an employee of Heidrick and Struggles, an international executive search firm ("Heidrick"). Heidrick has been (and may continue to be) engaged by Morgan Stanley from time to time to perform executive searches. Such searches have been unrelated to Van Kampen's or Morgan Stanley's asset management businesses and have been done by professionals at Heidrick without any involvement by Ms. Heagy. Ethical wall procedures exist to ensure that Ms. Heagy will not have any involvement with any searches performed by Heidrick for Morgan Stanley. Ms. Heagy does not receive any compensation, directly or indirectly, for searches performed by Heidrick for Morgan Stanley. Ms. Heagy does own common shares of Heidrick (representing less than 1% of Heidrick's outstanding common shares).

\* Mr. Whalen is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act) of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

64

VAN KAMPEN SENIOR INCOME TRUST

TRUSTEES AND OFFICERS continued

OFFICERS:

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ronald E. Robison (68) 522 Fifth Avenue New York, NY 10036	President and Principal Executive Officer	Officer since 2003	President of funds in the Fund and Principal Executive Officer since May 2003. Managing Director since June 2003. Director September 2002. Director of Investments and Van Kampen Exc 2005. Managing Director of Mor & Co. Incorporated. Managing Director Stanley Investment Management Officer, Managing Director and Investment Advisors Inc. and M

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Amy R. Doberman (45) 522 Fifth Avenue New York, NY 10036	Vice President	Officer since 2004	Inc. Managing Director and Director of Distributors Inc. and Morgan Stanley Executive Officer and Director of Executive Vice President and President of the Institutional and Retail Management of Morgan Stanley SICAV. Previously, Officer of Morgan Stanley Investment Executive Vice President of funds from May 2003 to September 2005.
Stefanie V. Chang (40) 522 Fifth Avenue New York, NY 10036	Vice President and Secretary	Officer since 2003	Executive Director of Morgan Stanley Inc. Vice President and Secretary of the Complex.

65

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS continued

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
John L. Sullivan (52) 1 Parkview Plaza - Suite 100 P.O. Box 5555 Oakbrook Terrace, IL 60181	Chief Compliance Officer	Officer since 1998	Chief Compliance Officer of funds from August 2004. Prior to August 2004, Director of Van Kampen Investment Advisors Inc. and certain other investments, Vice President, Chief Treasurer of funds in the Fund Complex Accounting for Morgan Stanley Investment. Prior to December 2002, Executive Director of Van Kampen Investments, the Adviser and Vice
Stuart N. Schuldt (45) 1 Parkview Plaza - Suite 100 P.O. Box 5555 Oakbrook Terrace, IL 60181	Chief Financial Officer and Treasurer	Officer since 2007	Executive Director of Morgan Stanley Inc. since June 2007; Chief Financial Officer of funds in the Fund Complex since 2007, Senior Vice President of the Fund Complex, Treasurer and Principal Financial Officer of the U.S. mutual fund complex.
Howard Tiffen (59) 1 Parkview Plaza - Suite 100 P.O. Box 5555 Oakbrook Terrace, IL 60181	Vice President	Officer since 2000	Managing Director of the Adviser Inc. Vice President of the senior Adviser. Prior to 1999, senior Vice President of the Adviser Investments. Associate of the Adviser and a member of the Economic C



## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Trust's Chief Executive Officer has certified to the New York Stock Exchange that, as of June 27, 2007, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

The certifications by the Trust's principal executive officer and principal financial officer required by Rule 30a-2 under the 1940 Act were filed with the Trust's report to the SEC on Form N-CSR and are available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

66

Van Kampen Senior Income Trust

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

### 1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Senior Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Senior Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

### 3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, Suite 100  
P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

Copyright (C)2007 Van Kampen Funds Inc.  
All rights reserved. Member FINRA/SIPC.

(VAN KAMPEN INVESTMENTS LOGO)

VVRANN 9/07  
IU07-03449P-Y07/07

#### Item 2. Code of Ethics.

- (a) The Trust has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Trust or a third party.
- (b) No information need be disclosed pursuant to this paragraph.
- (c) Due to personnel changes at the Adviser, the list of covered officers set forth in Exhibit B was amended in November 2006 and June 2007 and the general counsel's designee set forth in Exhibit C was amended in October and December 2006. All three editions of Exhibit B and all three editions of Exhibit C are attached.
- (d) Not applicable.
- (e) Not applicable.
- (f) (1) The Trust's Code of Ethics is attached hereto as Exhibit 12(1).
  - (2) Not applicable.
  - (3) Not applicable.

#### Item 3. Audit Committee Financial Expert.

The Trust's Board of Trustees has determined that it has three "audit committee financial experts" serving on its audit committee, each of whom are

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

"independent" Trustees: Rod Dammeyer, Jerry D. Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

### Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

2007

	REGISTRANT	COVERED ENTITIES (1)
AUDIT FEES.....	\$78,175	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES.....	\$17,000 (2)	\$211,000 (3)
TAX FEES.....	\$ 2,575 (4)	\$ 0
ALL OTHER FEES.....	\$ 0	\$ 0
TOTAL NON-AUDIT FEES.....	\$19,575	\$211,000
TOTAL.....	\$97,750	\$211,000

2006

	REGISTRANT	COVERED ENTITIES (1)
AUDIT FEES.....	\$75,800	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES.....	\$16,500 (2)	\$244,200 (3)
TAX FEES.....	\$ 2,400 (4)	\$ 0
ALL OTHER FEES.....	\$ 0	\$ 0
TOTAL NON-AUDIT FEES.....	\$18,900	\$244,200
TOTAL.....	\$94,700	\$244,200

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent agreed upon procedures, and letters provided to underwriters related to the offering and issuance of Preferred Shares by the Registrant.
- (3) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

affiliates, specifically attestation services provided in connection with a SAS 70 Report.

- (4) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.

- (e) (1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004(1)

### 1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund.(2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

-----

- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
- (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

### 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

### 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

### 6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

### 7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

### 8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

### 9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual



## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

### 10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company
- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company
- Morgan Stanley Asset & Investment Trust Management Company Ltd.

(e) (2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services

are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).

(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

### Item 5. Audit Committee of Listed Registrants.

(a) The Trust has a separately-designated standing audit committee established in accordance with Section 3(a) (58) (A) of the Exchange Act whose members are:

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

David C. Arch, Rod Dammeyer, Howard J Kerr, Hugo F. Sonnenschein.

(b) Not applicable.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Trust's and its investment advisor's Proxy Voting Policies and Procedures are as follows:

### MORGAN STANLEY INVESTMENT MANAGEMENT PROXY VOTING POLICY AND PROCEDURES

#### I. POLICY STATEMENT

Introduction - Morgan Stanley Investment Management's ("MSIM") policy and procedures for voting proxies ("Policy") with respect to securities held in the accounts of clients applies to those MSIM entities that provide discretionary investment management services and for which a MSIM entity has authority to vote proxies. This Policy is reviewed and updated as necessary to address new and evolving proxy voting issues and standards.

The MSIM entities covered by this Policy currently include the following: Morgan Stanley Investment Advisors Inc., Morgan Stanley AIP GP LP, Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited, Morgan Stanley Investment Management Company, Morgan Stanley Asset & Investment Trust Management Co., Limited, Morgan Stanley Investment Management Private Limited, Van Kampen Asset Management, and Van Kampen Advisors Inc. (each an "MSIM Affiliate" and collectively referred to as the "MSIM Affiliates" or as "we" below).

Each MSIM Affiliate will use its best efforts to vote proxies as part of its authority to manage, acquire and dispose of account assets. With respect to the MSIM registered management investment companies (Van Kampen, Institutional and Advisor Funds--collectively referred to herein as the "MSIM Funds"), each MSIM Affiliate will vote proxies under this Policy pursuant to authority granted under its applicable investment advisory agreement or, in the absence of such authority, as authorized by the Board of Directors/Trustees of the MSIM Funds. An MSIM Affiliate will not vote proxies if the "named fiduciary" for an ERISA account has reserved the authority for itself, or in the case of an account not governed by ERISA, the investment management or investment advisory agreement does not authorize the MSIM Affiliate to vote proxies. MSIM Affiliates will vote proxies in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which the MSIM Affiliates manage assets, consistent with

the objective of maximizing long-term investment returns ("Client Proxy Standard"). In certain situations, a client or its fiduciary may provide an MSIM Affiliate with a proxy voting policy. In these situations, the MSIM Affiliate will comply with the client's policy.

Proxy Research Services - Institutional Shareholder Services ("ISS") and Glass Lewis (together with other proxy research providers as we may retain from time to time, the "Research Providers") are independent advisers that specialize in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

institutional investors. The services provided include in-depth research, global issuer analysis, and voting recommendations. While we may review and utilize the recommendations of the Research Providers in making proxy voting decisions, we are in no way obligated to follow such recommendations. In addition to research, ISS provides vote execution, reporting, and recordkeeping.

Voting Proxies for Certain Non-U.S. Companies - Voting proxies of companies located in some jurisdictions, particularly emerging markets, may involve several problems that can restrict or prevent the ability to vote such proxies or entail significant costs. These problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English; (ii) untimely and/or inadequate notice of shareholder meetings; (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes; (iv) requirements to vote proxies in person; (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; and (vi) requirements to provide local agents with power of attorney to facilitate our voting instructions. As a result, we vote clients' non-U.S. proxies on a best efforts basis only, after weighing the costs and benefits of voting such proxies, consistent with the Client Proxy Standard. ISS has been retained to provide assistance in connection with voting non-U.S. proxies.

### II. GENERAL PROXY VOTING GUIDELINES

To promote consistency in voting proxies on behalf of its clients, we follow this Policy (subject to any exception set forth herein), including the guidelines set forth below. These guidelines address a broad range of issues, and provide general voting parameters on proposals that arise most frequently. However, details of specific proposals vary, and those details affect particular voting decisions, as do factors specific to a given company. Pursuant to the procedures set forth herein, we may vote in a manner that is not in accordance with the following general guidelines, provided the vote is approved by the Proxy Review Committee and is consistent with the Client Proxy Standard. Morgan Stanley AIP GP LP will follow the procedures as described in Appendix A.

We endeavor to integrate governance and proxy voting policy with investment goals and to follow the Client Proxy Standard for each client. At times, this may result in split votes, for example when different clients have varying economic interests in the outcome of a particular voting matter (such as a case in which varied ownership interests in two companies involved in a merger result in different stakes in the outcome). We also may split votes at times based on differing views of portfolio managers, but such a split vote must be approved by the Proxy Review Committee.

A. ROUTINE MATTERS. We generally support routine management proposals. The following are examples of routine management proposals:

- Approval of financial statements and auditor reports.
- General updating/corrective amendments to the charter.
- Most proposals related to the conduct of the annual meeting, with the following exceptions. We may oppose proposals that relate to "the transaction of such other business which may come before the meeting," and open-ended requests for adjournment. However, where management specifically states the reason for requesting an adjournment and the requested adjournment is necessary to permit a proposal that would otherwise be supported under this Policy to be carried out (i.e. an uncontested corporate transaction), the adjournment request will be supported. Finally, we generally support shareholder proposals advocating confidential voting procedures and independent tabulation of voting results.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

### B. BOARD OF DIRECTORS

1. Election of directors: In the absence of a proxy contest, we generally support the board's nominees for director except as follows:
  - a. We withhold or vote against interested directors if the company's board does not meet market standards for director independence, or if otherwise we believe board independence is insufficient. We refer to prevalent market standards, generally as promulgated by a stock exchange or other authority within a given market (e.g., New York Stock Exchange or Nasdaq rules for most U.S. companies, and The Combined Code on Corporate Governance in the United Kingdom). Thus, for a NYSE company with dispersed ownership, we would expect that at a minimum a majority of directors should be independent as defined by NYSE. Non-independent directors under NYSE standards include an employee or an individual with an immediate family member who is an executive (or in either case was in such position within the previous three years). A director's consulting arrangements with the company, or material business relationships between the director's employer and the company, also impair independence. Market standards notwithstanding, we generally do not view long board tenure alone as a basis to classify a director as non-independent. Where we view market standards as inadequate, we may withhold votes based on stronger independence standards.
  - b. Depending on market standards, we consider withholding support from or voting against a nominee who is interested and who is standing for election as a member of the company's compensation, nominating or audit committees.
  - c. We consider withholding support or voting against a nominee if we believe a direct conflict exists between the interests of the nominee and the public shareholders. This includes consideration for withholding support or voting against individual board members or an entire slate if we believe the board is entrenched and dealing inadequately with performance problems, and/or with insufficient independence between the board and management.
  - d. We consider withholding support from or voting against a nominee standing for election if the board has not taken action to implement generally accepted governance practices for which there is a "bright line" test. In the context of the U.S. market, these would include elimination of dead hand or slow hand poison pills, requiring audit, compensation or nominating committees to be composed of independent directors and requiring a majority independent board.
  - e. We generally withhold support from or vote against a nominee who has failed to attend at least 75% of board meetings within a given year without a reasonable excuse.
  - f. We consider withholding support from or voting against a nominee who serves on the board of directors of more than six companies (excluding investment companies). We also consider voting against a director who otherwise appears to have too many commitments to serve adequately on the board of the company.
2. Board independence: We generally support proposals requiring that a

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

certain percentage (up to 66 2/3%) of the company's board members be independent directors, and promoting all-independent audit, compensation and nominating/governance committees.

3. Board diversity: We consider on a case-by-case basis proposals urging diversity of board membership with respect to social, religious or ethnic group.
4. Majority voting: We generally support proposals requesting or requiring majority voting policies in election of directors, so long as there is a carve-out for plurality voting in the case of contested elections.
5. Proposals to elect all directors annually: We generally support proposals to elect all directors annually at public companies (to "declassify" the Board of Directors) where such action is supported by the board, and otherwise consider the issue on a case-by-case basis.
6. Cumulative voting: We generally support proposals to eliminate cumulative voting (which provides that shareholders may concentrate their votes for one or a handful of candidates, a system that can enable a minority bloc to place representation on a board). Proposals to establish cumulative voting in the election of directors generally will not be supported.
7. Separation of Chairman and CEO positions: We vote on shareholder proposals to separate the Chairman and CEO positions and/or to appoint a non-executive Chairman based in part on prevailing practice in particular markets, since the context for such a practice varies. In many non-U.S. markets, we view separation of the roles as a market standard practice, and support division of the roles in that context.
8. Director retirement age: Proposals recommending set director retirement ages are voted on a case-by-case basis.
9. Proposals to limit directors' liability and/or broaden indemnification of directors. Generally, we will support such proposals provided that the officers and directors are eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil or criminal charges for duties performed on behalf of the company.

C. CORPORATE TRANSACTIONS AND PROXY FIGHTS. We examine proposals relating to mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) on a case-by-case basis. However, proposals for mergers or other significant transactions that are friendly and approved by the Research Providers generally will be supported and in those instances will not need to be reviewed by the Proxy Review Committee, where there is no portfolio manager objection and where there is no material conflict of interest. We also analyze proxy contests on a case-by-case basis.

D. CHANGES IN LEGAL AND CAPITAL STRUCTURE. We generally vote in favor of management proposals for technical and administrative changes to a company's charter, articles of association or bylaws. We review non-routine proposals, including reincorporation to a different jurisdiction, on a case-by-case basis.

1. We generally support the following:
  - Proposals that eliminate other classes of stock and/or eliminate

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

unequal voting rights.

- Proposals to increase the authorization of existing classes of common stock (or securities convertible into common stock) if: (i) a clear and legitimate business purpose is stated; (ii) the number of shares requested is reasonable in relation to the purpose for which authorization is requested; and (iii) the authorization does not exceed 100% of shares currently authorized and at least 30% of the new authorization will be outstanding.
  - Proposals to create a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital.
  - Proposals to authorize share repurchase plans.
  
  - Proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock.
  - Proposals to effect stock splits.
  - Proposals to effect reverse stock splits if management proportionately reduces the authorized share amount set forth in the corporate charter. Reverse stock splits that do not adjust proportionately to the authorized share amount generally will be approved if the resulting increase in authorized shares coincides with the proxy guidelines set forth above for common stock increases.
  - Proposals for higher dividend payouts.
2. We generally oppose the following (notwithstanding management support):
- Proposals that add classes of stock that would substantially dilute the voting interests of existing shareholders.
  - Proposals to increase the authorized number of shares of existing classes of stock that carry preemptive rights or supervoting rights.
  - Proposals to create "blank check" preferred stock.
  - Proposals relating to changes in capitalization by 100% or more.

### E. TAKEOVER DEFENSES AND SHAREHOLDER RIGHTS

1. Shareholder rights plans: We support proposals to require shareholder approval or ratification of shareholder rights plans (poison pills).
2. Supermajority voting requirements: We generally oppose requirements for supermajority votes to amend the charter or bylaws, unless the provisions protect minority shareholders where there is a large shareholder. In line with this view, in the absence of a large shareholder we support reasonable shareholder proposals to limit such supermajority voting requirements.
3. Shareholder rights to call meetings: We consider proposals to enhance shareholder rights to call meetings on a case-by-case basis.
4. Anti-greenmail provisions: Proposals relating to the adoption of

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

anti-greenmail provisions will be supported, provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders (holders of at least 1% of the outstanding shares and in certain cases, a greater amount, as determined by the Proxy Review Committee) not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders.

F. AUDITORS. We generally support management proposals for selection or ratification of independent auditors. However, we may consider opposing such proposals with reference to incumbent audit firms if the company has suffered from serious accounting irregularities, or if fees paid to the auditor for non-audit-related services are excessive. Generally, to determine if non-audit fees are excessive, a 50% test will be applied (i.e., non-audit-related fees should be less than 50% of the total fees paid to the auditor). Proposals requiring auditors to attend the annual meeting of shareholders will be supported. We generally vote against proposals to indemnify auditors.

### G. EXECUTIVE AND DIRECTOR REMUNERATION.

1. We generally support the following proposals:
  - Proposals relating to director fees, provided the amounts are not excessive relative to other companies in the country or industry.
  - Proposals for employee stock purchase plans that permit discounts up to 15%, but only for grants that are part of a broad-based employee plan, including all non-executive employees.
  - Proposals for employee equity compensation plans and other employee ownership plans, provided that our research does not indicate that approval of the plan would be against shareholder interest. Such approval may be against shareholder interest if it authorizes excessive dilution and shareholder cost, particularly in the context of high usage ("run rate") of equity compensation in the recent past; or if there are objectionable plan design and provisions.
  - Proposals for the establishment of employee retirement and severance plans, provided that our research does not indicate that approval of the plan would be against shareholder interest.
2. Blanket proposals requiring shareholder approval of all severance agreements will not be supported, but proposals that require shareholder approval for agreements in excess of three times the annual compensation (salary and bonus) generally will be supported.
3. Proposals advocating stronger and/or particular pay-for-performance models will be evaluated on a case-by-case basis, with consideration of the merits of the individual proposal within the context of the particular company and its current and past practices.
4. Proposals to U.S. companies that request disclosure of executive compensation in addition to the disclosure required by the Securities and Exchange Commission ("SEC") regulations generally will not be supported.
5. We generally support proposals advocating reasonable senior executive and director stock ownership guidelines and holding requirements for shares gained in option exercises.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

6. Management proposals effectively to re-price stock options are considered on a case-by-case basis. Considerations include the company's reasons and justifications for a re-pricing, the company's competitive position, whether senior executives and outside directors are excluded, potential cost to shareholders, whether the re-pricing or share exchange is on a value-for-value basis, and whether vesting requirements are extended.

H. SOCIAL, POLITICAL AND ENVIRONMENTAL ISSUES. We consider proposals relating to social, political and environmental issues on a case-by-case basis to determine whether they will have a financial impact on shareholder value. However, we generally vote against proposals requesting reports that are duplicative, related to matters not material to the business, or that would impose unnecessary or excessive costs. We may abstain from voting on proposals that do not have a readily determinable financial impact on shareholder value. We generally oppose proposals requiring adherence to workplace standards that are not required or customary in market(s) to which the proposals relate.

I. FUND OF FUNDS. Certain Funds advised by an MSIM Affiliate invest only in other MSIM Funds. If an underlying fund has a shareholder meeting, in order to avoid any potential conflict of interest, such proposals will be voted in the same proportion as the votes of the other shareholders of the underlying fund, unless otherwise determined by the Proxy Review Committee.

### III. ADMINISTRATION OF POLICY

The MSIM Proxy Review Committee (the "Committee") has overall responsibility for creating and implementing the Policy, working with an MSIM staff group (the "Corporate Governance Team"). The Committee, which is appointed by MSIM's Chief Investment Officer of Global Equities ("CIO"), consists of senior investment professionals who represent the different investment disciplines and geographic locations of the firm. Because proxy voting is an investment responsibility and impacts shareholder value, and because of their knowledge of companies and markets, portfolio managers and other members of investment staff play a key role in proxy voting, although the Committee has final authority over proxy votes.

The Committee Chairperson is the head of the Corporate Governance Team, and is responsible for identifying issues that require Committee deliberation or ratification. The Corporate Governance Team, working with advice of investment teams and the Committee, is responsible for voting on routine items and on matters that can be addressed in line with these Policy guidelines. The Corporate Governance Team has responsibility for voting case-by-case where guidelines and precedent provide adequate guidance, and to refer other case-by-case decisions to the Proxy Review Committee.

The Committee will periodically review and have the authority to amend, as necessary, the Policy and establish and direct voting positions consistent with the Client Proxy Standard.

#### A. COMMITTEE PROCEDURES

The Committee will meet at least monthly to (among other matters) address any outstanding issues relating to the Policy or its implementation. The Corporate Governance Team will timely communicate to ISS MSIM's Policy (and any amendments and/or any additional guidelines or procedures the Committee may adopt).

The Committee will meet on an ad hoc basis to (among other matters): (1) authorize "split voting" (i.e., allowing certain shares of the same issuer that



## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

are the subject of the same proxy solicitation and held by one or more MSIM portfolios to be voted differently than other shares) and/or "override voting" (i.e., voting all MSIM portfolio shares in a manner contrary to the Policy); (2) review and approve upcoming votes, as appropriate, for matters for which specific direction has been provided in this Policy; and (3) determine how to vote matters for which specific direction has not been provided in this Policy.

Members of the Committee may take into account Research Providers' recommendations and research as well as any other relevant information they may request or receive, including portfolio manager and/or analyst research, as applicable. Generally, proxies related to securities held in accounts that are managed pursuant to quantitative, index or index-like strategies ("Index Strategies") will be voted in the same manner as those held in actively managed accounts, unless economic interests of the accounts differ. Because accounts managed using Index Strategies are passively managed accounts, research from portfolio managers and/or analysts related to securities held in these accounts may not be available. If the affected securities are held only in accounts that are managed pursuant to Index Strategies, and the proxy relates to a matter that is not described in this Policy, the Committee will consider all available information from the Research Providers, and to the extent that the holdings are significant, from the portfolio managers and/or analysts.

### B. MATERIAL CONFLICTS OF INTEREST

In addition to the procedures discussed above, if the Committee determines that an issue raises a material conflict of interest, the Committee will request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question ("Special Committee").

The Special Committee shall be comprised of the Chairperson of the Proxy Review Committee, the Chief Compliance Officer or his/her designee, a senior portfolio manager (if practicable, one who is a member of the Proxy Review Committee) designated by the Proxy Review Committee, and MSIM's relevant Chief Investment Officer or his/her designee, and any other persons deemed necessary by the Chairperson. The Special Committee may request the assistance of MSIM's General Counsel or his/her designee who will have sole discretion to cast a vote. In addition to the research provided by Research Providers, the Special Committee may request analysis from MSIM Affiliate investment professionals and outside sources to the extent it deems appropriate.

### C. IDENTIFICATION OF MATERIAL CONFLICTS OF INTEREST

A potential material conflict of interest could exist in the following situations, among others:

1. The issuer soliciting the vote is a client of MSIM or an affiliate of MSIM and the vote is on a material matter affecting the issuer.
2. The proxy relates to Morgan Stanley common stock or any other security issued by Morgan Stanley or its affiliates except if echo voting is used, as with MSIM Funds, as described herein.
3. Morgan Stanley has a material pecuniary interest in the matter submitted for a vote (e.g., acting as a financial advisor to a party to a merger or acquisition for which Morgan Stanley will be paid a success fee if completed).

If the Chairperson of the Committee determines that an issue raises a potential material conflict of interest, depending on the facts and circumstances, the Chairperson will address the issue as follows:

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

1. If the matter relates to a topic that is discussed in this Policy, the proposal will be voted as per the Policy.
2. If the matter is not discussed in this Policy or the Policy indicates that the issue is to be decided case-by-case, the proposal will be voted in a manner consistent with the Research Providers, provided that all the Research Providers have the same recommendation, no portfolio manager objects to that vote, and the vote is consistent with MSIM's Client Proxy Standard.
3. If the Research Providers' recommendations differ, the Chairperson will refer the matter to the Committee to vote on the proposal. If the Committee determines that an issue raises a material conflict of interest, the Committee will request a Special Committee to review and recommend a course of action, as described above. Notwithstanding the above, the Chairperson of the Committee may request a Special Committee to review a matter at any time as he/she deems necessary to resolve a conflict.

### D. PROXY VOTING REPORTING

The Committee and the Special Committee, or their designee(s), will document in writing all of their decisions and actions, which documentation will be maintained by the Committee and the Special Committee, or their designee(s), for a period of at least 6 years. To the extent these decisions relate to a security held by a MSIM Fund, the Committee and Special Committee, or their designee(s), will report their decisions to each applicable Board of Trustees/Directors of those Funds at each Board's next regularly scheduled Board meeting. The report will contain information concerning decisions made by the Committee and Special Committee during the most recently ended calendar quarter immediately preceding the Board meeting.

The Corporate Governance Team will timely communicate to applicable portfolio managers and to ISS, decisions of the Committee and Special Committee so that, among other things, ISS will vote proxies consistent with their decisions.

MSIM will promptly provide a copy of this Policy to any client requesting it. MSIM will also, upon client request, promptly provide a report indicating how each proxy was voted with respect to securities held in that client's account.

MSIM's Legal Department is responsible for filing an annual Form N-PX on behalf of each MSIM Fund for which such filing is required, indicating how all proxies were voted with respect to such Fund's holdings.

### APPENDIX A

The following procedures apply to accounts managed by Morgan Stanley AIP GP LP ("AIP").

Generally, AIP will follow the guidelines set forth in Section II of MSIM's Proxy Voting Policy and Procedures. To the extent that such guidelines do not provide specific direction, or AIP determines that consistent with the Client Proxy Standard, the guidelines should not be followed, the Proxy Review Committee has delegated the voting authority to vote securities held by accounts managed by AIP to the Liquid Markets investment team and the Private Markets investment team of AIP. A summary of decisions made by the investment teams will be made available to the Proxy Review Committee for its information at the next scheduled meeting of the Proxy Review Committee.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

In certain cases, AIP may determine to abstain from determining (or recommending) how a proxy should be voted (and therefore abstain from voting such proxy or recommending how such proxy should be voted), such as where the expected cost of giving due consideration to the proxy does not justify the potential benefits to the affected account(s) that might result from adopting or rejecting (as the case may be) the measure in question.

### Waiver of Voting Rights

For regulatory reasons, AIP may either 1) invest in a class of securities of an underlying fund (the "Fund") that does not provide for voting rights; or 2) waive 100% of its voting rights with respect to the following:

1. Any rights with respect to the removal or replacement of a director, general partner, managing member or other person acting in a similar capacity for or on behalf of the Fund (each individually a "Designated Person," and collectively, the "Designated Persons"), which may include, but are not limited to, voting on the election or removal of a Designated Person in the event of such Designated Person's death, disability, insolvency, bankruptcy, incapacity, or other event requiring a vote of interest holders of the Fund to remove or replace a Designated Person; and
2. Any rights in connection with a determination to renew, dissolve, liquidate, or otherwise terminate or continue the Fund, which may include, but are not limited to, voting on the renewal, dissolution, liquidation, termination or continuance of the Fund upon the occurrence of an event described in the Fund's organizational documents; provided, however, that, if the Fund's organizational documents require the consent of the Fund's general partner or manager, as the case may be, for any such termination or continuation of the Fund to be effective, then AIP may exercise its voting rights with respect to such matter.

### Item 8. Portfolio Managers of Closed-End Management Investment Companies.

#### FUND MANAGEMENT

PORTFOLIO MANAGEMENT. As of the date of this report, the Fund is managed by members of the Taxable Fixed Income team. The team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Fund's portfolio and the overall execution of the strategy of the Fund are Howard T. Tiffen, a Managing Director of the Adviser and Christina Jamieson, an Executive Director of the Adviser.

Mr. Tiffen has been associated with the Adviser in an investment management capacity since December 1999 and began managing the Fund in December 1999. Ms. Jamieson has been associated with the Adviser in an investment management capacity since March 2000 and began managing the Fund in June 2005.

The composition of the team may change from time to time.

#### OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of July 31, 2007, Mr. Tiffen managed six registered investment companies with a total of approximately \$7.8 billion in assets; no pooled investment vehicles other than registered investment companies; and one other account with a total of approximately \$586.7 million in assets.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

As of July 31, 2007, Ms. Jamieson managed three registered investment companies with a total of approximately \$6.0 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. The portfolio managers of the Fund do not currently manage accounts for other investment companies, pooled investment vehicles or other accounts that charge a performance-based fee. In addition, a conflict of interest could exist to the extent the Adviser has proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in the Adviser's employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If the Adviser manages accounts that engage in short sales of securities of the type in which the Fund invests, the Adviser could be seen as harming the performance of the Fund for the benefit of the accounts engaged in short sales if the short sales cause the market value of the securities to fall. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

### PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all accounts managed by the portfolio manager.

**BASE SALARY COMPENSATION.** Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

**DISCRETIONARY COMPENSATION.** In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus;
- Morgan Stanley's Long-Term Incentive Compensation Program awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards or other investments based on Morgan Stanley common stock that are subject to vesting and other conditions;
- Investment Management Alignment Plan (IMAP) awards -- a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated funds advised by the Adviser or its affiliates. The award is subject to vesting and other conditions. Portfolio managers must notionally invest a minimum of 25% to a maximum of 100% of the IMAP deferral into a combination of the designated open-end funds they manage that are included in the IMAP Fund menu;
- Voluntary Deferred Compensation Plans -- voluntary programs that permit certain employees to elect to defer a portion of their discretionary

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

year-end compensation and directly or notionally invest the deferred amount: (1) across a range of designated investment funds, including funds advised by the Adviser or its affiliates; and/or (2) in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the funds/accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against an appropriate securities market index (or indices) for the funds/accounts managed by the portfolio manager. The assets managed by the portfolio managers in funds, pooled investment vehicles and other accounts are described in "Other Accounts Managed by the Portfolio Managers" above. Generally, the greatest weight is placed on the three- and five-year periods.
- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.
- Contribution to the business objectives of the Adviser.
- The dollar amount of assets managed by the portfolio manager.
- Market compensation survey research by independent third parties.
- Other qualitative factors, such as contributions to client objectives.
- Performance of Morgan Stanley and Morgan Stanley Investment Management Inc., and the overall performance of the investment team(s) of which the portfolio is a member.

### SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of July 31, 2007, the portfolio managers did not own any shares of the Fund.

Item 9. Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

(2) (a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(2) (b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

SIGNATURES

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.

(Registrant) Van Kampen Senior Income  
Trust

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 20, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 20, 2007

By: /s/ Stuart N. Schuldt

-----  
Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: September 20, 2007