

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

VAN KAMPEN HIGH INCOME TRUST II

Form N-Q

November 27, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5769

Van Kampen High Income Trust II  
(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: 12/31

Date of reporting period: 9/30/07

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS - SEPTEMBER 30, 2007 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CORPORATE BONDS 167.3%			
	AEROSPACE 1.8%			
\$ 370	DAE Aviation Holdings, Inc. (b).....	11.250%	08/01/15	\$ 388,500
1,005	Hexcel Corp. ....	6.750	02/01/15	997,463
				-----
				1,385,963
				-----
	BROADCASTING 2.2%			
420	LIN Television Corp. ....	6.500	05/15/13	410,550
335	LIN Television Corp., Ser B .....	6.500	05/15/13	327,463
515	Salem Communications Corp. ....	7.750	12/15/10	517,575
495	Univision Communications, Inc. (a) (b) ...	9.750	03/15/15	485,100

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

				-----
				1,740,688
				-----
	CABLE 8.5%			
1,175	Cablevision Systems Corp. (c).....	9.820	04/01/09	1,216,125
495	CCH I LLC .....	11.000	10/01/15	503,662
350	CCH II LLC.....	10.250	09/15/10	359,625
495	Echostar DBS Corp. ....	5.750	10/01/08	496,238
1,740	Echostar DBS Corp. ....	6.375	10/01/11	1,753,050
340	Echostar DBS Corp. ....	6.625	10/01/14	342,550
80	Intelsat Subsidiary Holding Co., Ltd. (Bermuda) .....	8.250	01/15/13	81,600
950	Intelsat Subsidiary Holding Co., Ltd. (Bermuda) .....	8.625	01/15/15	973,750
145	NTL Cable PLC (United Kingdom) .....	8.750	04/15/14	149,350
100	NTL Cable PLC (United Kingdom) .....	9.125	08/15/16	104,250
693	PanAmSat Corp. ....	9.000	08/15/14	717,255
				-----
				6,697,455
				-----
	CHEMICALS 8.8%			
611	Equistar Chemicals, LP .....	10.125	09/01/08	633,913
343	Equistar Chemicals, LP .....	10.625	05/01/11	360,150
740	Innophos, Inc. ....	8.875	08/15/14	736,300
705	Koppers, Inc. ....	9.875	10/15/13	749,062
1,350	Lyondell Chemical Co. ....	10.500	06/01/13	1,458,000
1,450	Nalco Co. ....	7.750	11/15/11	1,486,250
750	Terra Capital, Inc. ....	7.000	02/01/17	735,000
834	Westlake Chemical Corp. ....	6.625	01/15/16	796,470
				-----
				6,955,145
				-----
	CONSUMER PRODUCTS 2.8%			
990	Jarden Corp. ....	7.500	05/01/17	962,775
565	Oxford Industrials, Inc. ....	8.875	06/01/11	573,475
740	Steinway Musical Instruments, Inc. (b) ...	7.000	03/01/14	706,700
				-----
				2,242,950
				-----
	DIVERSIFIED MEDIA 5.8%			
1,425	CanWest Media, Inc. (Canada) .....	8.000	09/15/12	1,403,625
685	Dex Media West, LLC, Ser B .....	9.875	08/15/13	732,094
1,095	Idearc, Inc. ....	8.000	11/15/16	1,097,737
515	Interpublic Group of Cos., Inc. ....	6.250	11/15/14	463,500
985	Valassis Communications, Inc. (b) .....	8.250	03/01/15	861,875
				-----
				4,558,831
				-----
	ENERGY 15.4%			
1,440	CHC Helicopter Corp. (Canada) .....	7.375	05/01/14	1,375,200
1,825	Chesapeake Energy Corp. ....	6.625	01/15/16	1,825,000
350	Chesapeake Energy Corp. ....	7.500	09/15/13	361,375
230	Cimarex Energy Co. ....	7.125	05/01/17	229,425
565	Compagnie Generale de Geophysique, SA (France) .....	7.500	05/15/15	584,775
1,500	Frontier Oil Corp. ....	6.625	10/01/11	1,481,250

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

1,670	Hilcorp Energy/Finance Corp. (b).....	7.750	11/01/15	1,640,775
1,100	Kinder Morgan, Inc. ....	6.500	09/01/12	1,094,665
1,310	Massey Energy Co. ....	6.875	12/15/13	1,228,125
620	OPTI Canada, Inc. (Canada) (b).....	8.250	12/15/14	627,750
650	Pacific Energy Partners, LP.....	7.125	06/15/14	667,183
1,085	Pogo Producing Co. ....	6.875	10/01/17	1,095,850
				-----
				12,211,373
				-----
	FINANCIAL 1.0%			
205	Capmark Financial Group, Inc. (b).....	5.875	05/10/12	186,881
85	Capmark Financial Group, Inc. (b).....	6.300	05/10/17	74,103
476	UCAR Finance, Inc. ....	10.250	02/15/12	498,610
				-----
				759,594
				-----
	FOOD & DRUG 1.8%			
845	Rite Aid Corp. ....	8.125	05/01/10	851,338
560	SUPERVALU, Inc. ....	7.500	05/15/12	582,810
				-----
				1,434,148
				-----
	FOOD & TOBACCO 10.0%			
465	Constellation Brands, Inc. (b).....	7.250	05/15/17	467,325
1,300	Constellation Brands, Inc. ....	8.000	02/15/08	1,306,500
635	Michael Foods, Inc. ....	8.000	11/15/13	638,175
930	Pilgrim's Pride Corp. ....	7.625	05/01/15	948,600
725	Reynolds American, Inc. ....	6.500	07/15/10	747,643
380	Smithfield Foods, Inc. ....	7.625	02/15/08	381,900
1,810	Smithfield Foods, Inc., Ser B ....	8.000	10/15/09	1,877,875
1,500	Tyson Foods, Inc. ....	6.850	04/01/16	1,553,276
				-----
				7,921,294
				-----
	FOREST PRODUCTS 7.1%			
1,270	Crown Americas LLC ....	7.625	11/15/13	1,309,687
850	Georgia-Pacific Corp. (b).....	7.125	01/15/17	826,625
1,000	Graphic Packaging International, Inc. ....	9.500	08/15/13	1,032,500
2,083	Owens-Brockway Glass Containers, Inc. ....	8.875	02/15/09	2,124,660
320	P.H. Glatfelter Co. ....	7.125	05/01/16	320,000
				-----
				5,613,472
				-----
	GAMING & LEISURE 15.0%			
750	Caesars Entertainment, Inc. ....	8.875	09/15/08	767,813
965	Host Marriott LP ....	6.375	03/15/15	948,113
1,135	Host Marriott LP, Ser J ....	7.125	11/01/13	1,149,187
1,630	Isle of Capri Casinos, Inc. ....	7.000	03/01/14	1,467,000
1,370	Las Vegas Sands Corp. ....	6.375	02/15/15	1,332,325
2,900	MGM Mirage, Inc. ....	6.000	10/01/09	2,892,750
1,510	Mohegan Tribal Gaming Authority ....	7.125	08/15/14	1,521,325
1,160	Station Casinos, Inc. ....	6.000	04/01/12	1,107,800
175	Station Casinos, Inc. ....	6.875	03/01/16	153,125
490	Station Casinos, Inc. ....	7.750	08/15/16	487,550
				-----
				11,826,988
				-----
	HEALTH CARE 19.0%			
725	Community Health Systems, Inc. (b) .....	8.875	07/15/15	748,563
1,845	DaVita, Inc. ....	6.625	03/15/13	1,840,387
1,485	Fisher Scientific International, Inc. ....	6.125	07/01/15	1,460,126
1,000	FMC Finance III, SA (Luxembourg) (b) .....	6.875	07/15/17	1,000,000

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

97	Fresenius Medical Care Capital Trust II ..	7.875	02/01/08	974,850
1,290	Fresenius Medical Care Capital Trust IV ..	7.875	06/15/11	1,344,825
595	HCA, Inc. ....	5.750	03/15/14	500,544
170	HCA, Inc. ....	6.250	02/15/13	150,875
895	HCA, Inc. ....	6.375	01/15/15	765,225
882	HCA, Inc. ....	8.750	09/01/10	895,230
465	HCA, Inc. (b) ....	9.125	11/15/14	491,738
165	Invacare Corp. ....	9.750	02/15/15	165,825
735	Omnicare, Inc. ....	6.750	12/15/13	689,062
710	Omnicare, Inc. ....	6.875	12/15/15	660,300
750	Res-Care, Inc. ....	7.750	10/15/13	746,250
575	Tenet Healthcare Corp. ....	9.875	07/01/14	529,000
1,405	Ventas Realty, LP (REIT) ....	6.750	06/01/10	1,429,587
650	Warner Chilcott Corp. ....	8.750	02/01/15	676,000
				-----
				15,068,387
				-----
HOUSING 1.8%				
1,090	Interface, Inc. Ser B ....	9.500	02/01/14	1,144,500
370	Realty Corp. (b) ....	10.500	04/15/14	316,350
				-----
				1,460,850
				-----
INFORMATION TECHNOLOGY 3.1%				
1,095	Freescale Semiconductor, Inc. ....	8.875	12/15/14	1,062,150
1,340	Iron Mountain, Inc. ....	8.625	04/01/13	1,363,450
				-----
				2,425,600
				-----
MANUFACTURING 5.2%				
330	Baldor Electric Co. ....	8.625	02/15/17	346,500
1,200	Case New Holland, Inc. ....	7.125	03/01/14	1,236,000
925	JohnsonDiversey, Inc., Ser B ....	9.625	05/15/12	943,500
540	Propex Fabrics, Inc. ....	10.000	12/01/12	413,100
1,140	RBS Global, Inc. & Rexnord Corp. ....	9.500	08/01/14	1,185,600
				-----
				4,124,700
				-----
METALS 3.7%				
245	Foundation, PA Coal Co. ....	7.250	08/01/14	241,325
735	Freeport-McMoRan Copper & Gold, Inc. ....	8.375	04/01/17	804,825
1,950	Novelis, Inc. (Canada) ....	7.250	02/15/15	1,891,500
				-----
				2,937,650
				-----
RETAIL 6.5%				
1,045	Brown Shoe Co., Inc. ....	8.750	05/01/12	1,081,575
1,400	JC Penney Corp., Inc. ....	8.000	03/01/10	1,490,584
2,150	Phillips-Van Heusen Corp. ....	7.250	02/15/11	2,182,250
365	SUPERVALU, Inc. ....	7.500	11/15/14	373,213
				-----
				5,127,622
				-----
SERVICES 3.7%				
2,210	Allied Waste North America, Inc. ....	6.375	04/15/11	2,226,575
45	Allied Waste North America, Inc. ....	7.875	04/15/13	46,687

## Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

416	Aramark Services, Inc. ....	5.000	06/01/12	369,200
215	Aramark Services, Inc. ....	8.500	02/01/15	220,375
60	Aramark Services, Inc. (c).....	8.856	02/01/15	60,900
				-----
				2,923,737
				-----
	TELECOMMUNICATIONS 9.0%			
861	Axtel, SA (Mexico) .....	11.000	12/15/13	937,198
375	Citizens Communications Co. ....	6.250	01/15/13	367,500
500	Exodus Communications, Inc. (d) (e) (f) ..	11.250	07/01/08	0
290	Nordic Tel Co. Holdings (Denmark) (b) ....	8.875	05/01/16	307,400
1,000	Qwest Corp. ....	7.875	09/01/11	1,055,000
3,000	Qwest Corp. (c).....	8.944	06/15/13	3,217,500
815	Wind Acquisition Finance, SA (Luxembourg) (b) .....	10.750	12/01/15	906,687
345	Windstream Corp. ....	8.125	08/01/13	364,838
				-----
				7,156,123
				-----
	TRANSPORTATION 16.1%			
1,115	Arvin Meritor, Inc. ....	8.750	03/01/12	1,142,875
390	Asbury Automotive Group, Inc. (b) .....	7.625	03/15/17	360,750
1,720	Ford Motor Credit Co. ....	5.800	01/12/09	1,661,783
615	Ford Motor Credit Co. ....	7.000	10/01/13	556,432
990	Ford Motor Credit Co. ....	7.250	10/25/11	928,535
1,175	General Motors Acceptance Corp. ....	4.375	12/10/07	1,169,338
2,140	General Motors Acceptance Corp. ....	6.875	09/15/11	2,038,279
710	General Motors Corp. ....	7.125	07/15/13	653,200
1,225	Petro Stopping Centers, LP .....	9.000	02/15/12	1,286,250
2,250	Sonic Automotive, Inc., Ser B .....	8.625	08/15/13	2,233,125
730	United Auto Group, Inc. ....	7.750	12/15/16	702,625
				-----
				12,733,192
				-----
	UTILITY 13.2%			
1,275	AES Corp. ....	7.750	03/01/14	1,300,500
41	AES Corp. ....	8.875	02/15/11	42,999
127	AES Corp. ....	9.375	09/15/10	134,620
615	CMS Energy Corp. ....	6.300	02/01/12	617,640
700	CMS Energy Corp. ....	8.500	04/15/11	755,237
1,950	Colorado Interstate Gas Co. ....	6.800	11/15/15	2,028,415
795	Dynegy Holdings, Inc. (b) .....	7.750	06/01/19	764,194
800	Intergen NV (Netherlands) (b) .....	9.000	06/30/17	844,000
465	IPALCO Enterprises, Inc. ....	8.375	11/14/08	476,625
405	IPALCO Enterprises, Inc. ....	8.625	11/14/11	430,312
510	Nevada Power Co., Ser A .....	8.250	06/01/11	556,757
765	NRG Energy, Inc. ....	7.375	01/15/17	766,912
484	PSEG Energy Holdings .....	8.625	02/15/08	488,942
735	Reliant Energy, Inc. ....	7.875	06/15/17	743,269
315	Sierra Pacific Power Co., Ser H .....	6.250	04/15/12	322,560
175	TXU Energy Co. ....	7.000	03/15/13	192,395
				-----
				10,465,377
				-----
	WIRELESS COMMUNICATIONS 5.8%			
265	American Tower Corp. ....	7.125	10/15/12	272,288

## Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

1,425	American Tower Corp. ....	7.500	05/01/12	1,471,312
1,775	Nextel Communications, Inc., Ser E .....	6.875	10/31/13	1,783,662
1,000	Rural Cellular Corp. ....	8.250	03/15/12	1,042,500
				4,569,762
	TOTAL CORPORATE BONDS 167.3% .....			132,340,901
	COLLATERALIZED MORTGAGE OBLIGATIONS 2.9%			
443	American Home Mortgage Assets (c) .....	5.431	06/25/47	425,914
450	Countrywide Alternative Loan Trust (c) ...	5.651	10/25/46	304,222
375	Countrywide Alternative Loan Trust (c) ...	5.951	01/25/36	278,089
375	Harborview Mortgage Loan Trust (c) .....	5.699	08/21/36	258,022
700	Lehman XS Trust (c) .....	6.131	03/25/47	568,750
548	Luminent Mortgage Trust (c).....	5.491	07/25/36	432,737
				432,737
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS .....			2,267,734
	EQUITIES 0.0%			
	DecisionOne Corp. (5,483 Common Shares) (f) (g)....			0
	Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (f) (g) .....			0
	NEON Communications Group, Inc. (344 Common Shares) (g) .....			1,686
	VS Holdings, Inc. (20,207 Common Shares) (f) (g) ..			0
	XO Holdings, Inc. (681 Common Shares) (g).....			2,315
	XO Holdings, Inc., Ser A (1,364 Common Stock Warrants, expiring 01/16/10) (g) .....			675
	XO Holdings, Inc., Ser B (1,022 Common Stock Warrants, expiring 01/16/10) (g) .....			307
				153
	XO Holdings, Inc., Ser C (1,022 Common Stock Warrants, expiring 01/16/10) (g) .....			153
	TOTAL EQUITIES 0.0% .....			5,136
	TOTAL LONG-TERM INVESTMENTS 170.2%			
	(Cost \$137,444,579) .....			134,613,771
	SHORT-TERM INVESTMENTS			
	REPURCHASE AGREEMENTS 8.4%			
	Banc of America Securities (\$2,191,552 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.10%, dated 09/28/07, to be sold on 10/01/07 at \$2,192,484) .....			2,191,552
	Citigroup Global Markets, Inc. (\$1,948,047 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.90%, dated 09/28/07, to be sold on 10/01/07 at \$1,948,842) .....			1,948,047
	State Street Bank & Trust Co. (\$2,527,401 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.55%,			

## Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

dated 09/28/07, to be sold on 10/01/07 at \$2,528,360) .....	2,527,401 -----
TOTAL REPURCHASE AGREEMENTS .....	6,667,000 -----
GOVERNMENT AGENCY OBLIGATIONS 0.7%	
United States Treasury Bill (\$600,000 par, yielding 5.011%, 01/10/08 maturity) (h) .....	591,891 -----
TOTAL SHORT-TERM INVESTMENTS 9.1% (Cost \$7,258,891) .....	7,258,891 -----
TOTAL INVESTMENTS 179.3% (Cost \$144,703,470) .....	141,872,662
OTHER ASSETS IN EXCESS OF LIABILITIES 3.6% .....	2,829,675
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (82.9%) .....	(65,588,596) -----
NET ASSETS 100.0% .....	\$ 79,113,741 -----

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

- (a) Payment-in-kind security.
- (b) 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.
- (c) Floating Rate Coupon
- (d) Non-income producing as security is in default.
- (e) This borrower has filed for protection in federal bankruptcy court.
- (f) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (g) Non-income producing security as this stock currently does not declare dividends.
- (h) All or a portion of this security has been physically segregated in connection with open futures contracts.

REIT - Real Estate Investment Trust

FUTURES CONTRACTS OUTSTANDING AS OF SEPTEMBER 30, 2007:

UNREALIZED  
APPRECIATION/

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

	CONTRACTS	DEPRECIATION
	-----	-----
LONG CONTRACTS:		
U.S. Treasury Notes 2-Year Futures, December 2007 (Current Notional Value of \$207,047 per contract) ...	17	15,495
U.S. Treasury Notes 5-Year Futures, December 2007 (Current Notional Value of \$107,031 per contract) ...	25	18,648
U.S. Treasury Notes 10-Year Futures, December 2007 (Current Notional Value of \$109,281 per contract) ...	88	\$68,768
	---	-----

SHORT CONTRACTS:		
U.S. Treasury Bond Futures, December 2007 (Current Notional Value of \$111,344 per contract) .....	85	(4,305)
	---	-----
	215	\$98,606
	---	-----

SWAP AGREEMENTS OUTSTANDING AS OF SEPTEMBER 30, 2007:  
CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UPFRONT PAYMENTS
-----	-----	-----	-----	-----	-----	-----
JP Morgan Chase Bank, N.A.	CDX.NA.HY.8	Sell	2.75%	06/20/12	\$4,300	\$ (290,250)
						-----

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/ RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UPFRONT PAYMENTS	VA
-----	-----	-----	-----	-----	-----	-----	-----
JP Morgan Chase Bank, N.A.	USD-LIBOR BBA	Pay	5.428%	08/20/17	\$9,700	\$ -0-	\$165
JP Morgan Chase Bank, N.A.	USD-LIBOR BBA	Pay	5.361	08/24/17	8,200	-0-	96
						-----	-----
Total Interest Rate Swaps						-0-	261
						-----	-----
TOTAL SWAP AGREEMENTS						\$ (290,250)	\$147
						-----	-----



Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

Item 2. 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-Q 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 Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

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

(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 High Income Trust II

By: /s/ Ronald E. Robison

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

By: /s/ Stuart N. Schuldt

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