

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

VAN KAMPEN HIGH INCOME TRUST II
 Form N-Q
 May 27, 2008

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: 3/31/08

Item 1. Schedule of Investments.

The Fund'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 - MARCH 31, 2008 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CORPORATE BONDS 170.6%			
	BROADCASTING 2.1%			
\$ 420	LIN Television Corp.	6.500%	05/15/13	\$ 391,650
335	LIN Television Corp., Ser B	6.500	05/15/13	312,387
515	Salem Communications Corp.	7.750	12/15/10	487,319
495	Univision Communications, Inc. (a) (b)	9.750	03/15/15	301,950

				1,493,306

	CABLE 8.8%			
1,175	Cablevision Systems Corp., Ser			

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

	B (c)	9.644	04/01/09	1,172,062
495	CCH I LLC	11.000	10/01/15	346,500
350	CCH II LLC	10.250	09/15/10	320,250
115	DirectTV Holdings LLC/DirectV Financing Co.	6.375	06/15/15	107,813
495	Echostar DBS Corp.	5.750	10/01/08	493,763
1,740	Echostar DBS Corp.	6.375	10/01/11	1,674,750
340	Echostar DBS Corp.	6.625	10/01/14	310,250
80	Intelsat Subsidiary Holding Co., Ltd. (Bermuda)	8.250	01/15/13	81,000
950	Intelsat Subsidiary Holding Co., Ltd. (Bermuda)	8.625	01/15/15	961,875
145	NTL Cable PLC (United Kingdom)	8.750	04/15/14	130,862
100	NTL Cable PLC (United Kingdom)	9.125	08/15/16	90,000
693	PanAmSat Corp.	9.000	08/15/14	701,663
				6,390,788
	CHEMICALS 6.1%			
740	Innophos, Inc.	8.875	08/15/14	721,500
705	Koppers, Inc.	9.875	10/15/13	743,775
1,450	Nalco Co.	7.750	11/15/11	1,475,375
750	Terra Capital, Inc.	7.000	02/01/17	743,437
834	Westlake Chemical Corp.	6.625	01/15/16	733,920
				4,418,007
	CONSUMER PRODUCTS 2.8%			
990	Jarden Corp.	7.500	05/01/17	871,200
565	Oxford Industrials, Inc.	8.875	06/01/11	539,575
740	Steinway Musical Instruments, Inc. (b)	7.000	03/01/14	636,400
				2,047,175
	DIVERSIFIED MEDIA 6.8%			
1,425	CanWest Media, Inc. (Canada)	8.000	09/15/12	1,360,875
685	Dex Media West, LLC, Ser B	9.875	08/15/13	597,662
2,610	Idearc, Inc.	8.000	11/15/16	1,703,025
515	Interpublic Group of Cos., Inc.	6.250	11/15/14	417,794
985	Valassis Communications, Inc.	8.250	03/01/15	815,088
				4,894,444
	ENERGY 15.7%			
1,440	CHC Helicopter Corp. (Canada)	7.375	05/01/14	1,441,800
1,825	Chesapeake Energy Corp.	6.625	01/15/16	1,797,625
230	Cimarex Energy Co.	7.125	05/01/17	229,425
565	Compagnie Generale de Geophysique, SA (France)	7.500	05/15/15	576,300
1,500	Frontier Oil Corp.	6.625	10/01/11	1,488,750
760	Helix Energy Solutions Group, Inc. (b)	9.500	01/15/16	763,800
1,610	Hilcorp Energy/Finance Corp. (b).....	7.750	11/01/15	1,517,425
896	Kinder Morgan, Inc.	6.500	09/01/12	913,010
1,310	Massey Energy Co.	6.875	12/15/13	1,273,975

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

620	OPTI Canada, Inc. (Canada)	8.250	12/15/14	616,900
650	Pacific Energy Partners, LP	7.125	06/15/14	688,547
				11,307,557
	FINANCIAL 2.5%			
2,535	Capmark Financial Group, Inc. (b).....	5.875	05/10/12	1,607,428
85	Capmark Financial Group, Inc. (b).....	6.300	05/10/17	51,041
178	UCAR Finance, Inc.	10.250	02/15/12	185,120
				1,843,589
	FOOD & DRUG 3.0%			
1,230	Rite Aid Corp.	8.125	05/01/10	1,205,400
560	SUPERVALU, Inc.	7.500	05/15/12	573,441
365	SUPERVALU, Inc.	7.500	11/15/14	370,475
				2,149,316
	FOOD & TOBACCO 9.1%			
465	Constellation Brands, Inc.	7.250	05/15/17	453,375
635	Michael Foods, Inc.	8.000	11/15/13	622,300
1,430	Pilgrim's Pride Corp.	7.625	05/01/15	1,383,525
725	Reynolds American, Inc.	6.500	07/15/10	743,125
1,810	Smithfield Foods, Inc., Ser B	8.000	10/15/09	1,846,200
1,500	Tyson Foods, Inc.	6.850	04/01/16	1,509,315
				6,557,840
	FOREST PRODUCTS 4.7%			
1,270	Crown Americas LLC	7.625	11/15/13	1,301,750
850	Georgia-Pacific Corp. (b).....	7.125	01/15/17	790,500
1,000	Graphic Packaging International, Inc.	9.500	08/15/13	965,000
320	P.H. Glatfelter Co.	7.125	05/01/16	316,000
				3,373,250
	GAMING & LEISURE 17.1%			
2,595	Harrah's Operating Co., Inc.	5.375	12/15/13	1,686,750
965	Host Marriott LP	6.375	03/15/15	902,275
1,135	Host Marriott LP, Ser J	7.125	11/01/13	1,117,975
2,475	Isle of Capri Casinos, Inc.	7.000	03/01/14	1,775,812
1,370	Las Vegas Sands Corp.	6.375	02/15/15	1,215,875
2,900	MGM Mirage, Inc.	6.000	10/01/09	2,892,750
1,510	Mohegan Tribal Gaming Authority	7.125	08/15/14	1,245,750
1,160	Station Casinos, Inc.	6.000	04/01/12	957,000
175	Station Casinos, Inc.	6.875	03/01/16	102,813
490	Station Casinos, Inc.	7.750	08/15/16	396,900
				12,293,900
	HEALTH CARE 21.7%			
725	Community Health Systems, Inc.	8.875	07/15/15	731,344
1,845	DaVita, Inc.	6.625	03/15/13	1,798,875
1,485	Fisher Scientific International, Inc.	6.125	07/01/15	1,481,100

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

1,000	FMC Finance III, SA (Luxembourg)	6.875	07/15/17	1,005,000
1,290	Fresenius Medical Care Capital Trust IV	7.875	06/15/11	1,344,825
595	HCA, Inc.	5.750	03/15/14	493,850
170	HCA, Inc.	6.250	02/15/13	148,750
895	HCA, Inc.	6.375	01/15/15	761,869
335	HCA, Inc.	8.750	09/01/10	336,675
465	HCA, Inc.	9.125	11/15/14	480,113
165	Invacare Corp.	9.750	02/15/15	166,650
425	LVB Acquisition Merger (a) (b).....	10.375	10/15/17	443,063
500	Medco Health Solutions, Inc.	7.125	03/15/18	513,229
735	Omnicare, Inc.	6.750	12/15/13	659,662
710	Omnicare, Inc.	6.875	12/15/15	621,250
750	Res-Care, Inc.	7.750	10/15/13	716,250
1,430	Tenet Healthcare Corp.	7.375	02/01/13	1,283,425
575	Tenet Healthcare Corp.	9.875	07/01/14	559,187
1,405	Ventas Realty, LP (REIT)	6.750	06/01/10	1,413,781
650	Warner Chilcott Corp.	8.750	02/01/15	653,250
				15,612,148
HOUSING 2.6%				
1,090	Interface, Inc. Ser B	9.500	02/01/14	1,133,600
80	Pulte Homes, Inc.	6.375	05/15/33	62,800
1,035	Realty Corp.	10.500	04/15/14	701,212
				1,897,612
INFORMATION TECHNOLOGY 3.5%				
395	First Data Corp. (b).....	9.875	09/24/15	325,381
1,095	Freescale Semiconductor, Inc.	8.875	12/15/14	862,313
1,340	Iron Mountain, Inc.	8.625	04/01/13	1,360,100
				2,547,794
MANUFACTURING 5.0%				
330	Baldor Electric Co.	8.625	02/15/17	328,350
1,200	Case New Holland, Inc.	7.125	03/01/14	1,182,000
925	JohnsonDiversey, Inc., Ser B	9.625	05/15/12	915,750
540	Propex Fabrics, Inc.	10.000	12/01/12	67,500
1,140	RBS Global, Inc. & Rexnord Corp.	9.500	08/01/14	1,071,600
				3,565,200
METALS 3.3%				
245	Foundation, PA Coal Co.	7.250	08/01/14	243,775
735	Freeport-McMoRan Copper & Gold, Inc.	8.375	04/01/17	781,856
1,505	Novelis, Inc. (Canada)	7.250	02/15/15	1,339,450
				2,365,081
RETAIL 6.5%				
1,045	Brown Shoe Co., Inc.	8.750	05/01/12	1,039,775
1,400	JC Penney Corp., Inc.	8.000	03/01/10	1,461,537
2,150	Phillips-Van Heusen Corp.	7.250	02/15/11	2,150,000

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

				4,651,312

	SERVICES 3.4%			
1,760	Allied Waste North America, Inc.	6.375	04/15/11	1,740,200
45	Allied Waste North America, Inc.	7.875	04/15/13	46,519
416	Aramark Services Inc.	5.000	06/01/12	364,000
60	Aramark Services, Inc. (c).....	6.739	02/01/15	53,250
215	Aramark Services, Inc.	8.500	02/01/15	216,612

				2,420,581

	TELECOMMUNICATIONS 9.0%			
861	Axtel, SA (Mexico)	11.000	12/15/13	938,490
375	Citizens Communications Co.	6.250	01/15/13	341,250
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	282,750
3,000	Qwest Corp. (c).....	6.050	06/15/13	2,715,000
1,000	Qwest Corp.	7.875	09/01/11	1,002,500
815	Wind Acquisition Finance, SA (Luxembourg) (b)	10.750	12/01/15	835,375
345	Windstream Corp.	8.125	08/01/13	340,687

				6,456,052

	TRANSPORTATION 12.4%			
1,360	ArvinMeritor, Inc.	8.750	03/01/12	1,251,200
390	Asbury Automotive Group, Inc.	7.625	03/15/17	310,050
1,535	Ford Motor Credit Co.	7.000	10/01/13	1,198,603
2,915	Ford Motor Credit Co.	7.250	10/25/11	2,396,220
2,140	General Motors Acceptance Corp.	6.875	09/15/11	1,639,048
1,645	Sonic Automotive, Inc., Ser B	8.625	08/15/13	1,529,850
700	United Auto Group, Inc.	7.750	12/15/16	609,000

				8,933,971

	UTILITY 18.7%			
1,275	AES Corp.	7.750	03/01/14	1,289,344
41	AES Corp.	8.875	02/15/11	43,152
127	AES Corp.	9.375	09/15/10	134,937
615	CMS Energy Corp.	6.300	02/01/12	621,778
700	CMS Energy Corp.	8.500	04/15/11	747,019
3,100	Colorado Interstate Gas Co.	6.800	11/15/15	3,211,622
795	Dynegy Holdings, Inc.	7.750	06/01/19	747,300
405	Equitable Resources, Inc.	6.500	04/01/18	407,806
800	Intergen NV (Netherlands) (b).....	9.000	06/30/17	840,000
465	IPALCO Enterprises, Inc.	8.375	11/14/08	473,137
405	IPALCO Enterprises, Inc.	8.625	11/14/11	428,287

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

510	Nevada Power Co., Ser A	8.250	06/01/11	553,169
765	NRG Energy, Inc.	7.375	01/15/17	745,875
735	Reliant Energy, Inc.	7.875	06/15/17	735,000
315	Sierra Pacific Power Co., Ser H	6.250	04/15/12	323,095
690	Texas Competitive Electric			
	Holdings Co. LLC, Ser A (b)	10.250	11/01/15	690,863
1,435	Texas Competitive Electric			
	Holdings Co. LLC, Ser B (b)	10.250	11/01/15	1,436,794

				13,429,178

	WIRELESS COMMUNICATIONS 5.8%			
240	American Tower Corp.	7.125	10/15/12	246,600
1,425	American Tower Corp.	7.500	05/01/12	1,464,188
1,775	Nextel Communications, Inc., Ser			
	E	6.875	10/31/13	1,403,290
1,000	Rural Cellular Corp.	8.250	03/15/12	1,030,000

				4,144,078

	TOTAL CORPORATE BONDS 170.6%			122,792,179

	UNITED STATES TREASURY OBLIGATION 4.9%			
3,400	United States Treasury Bond	4.500	02/15/36	3,513,424

	COLLATERALIZED MORTGAGE OBLIGATIONS 2.3%			
424	American Home Mortgage			
	Assets (c)	2.898	06/25/47	208,490
398	American Home Mortgage Assets			
	(c)	2.908	10/25/46	198,820
450	Countrywide Alternative Loan			
	Trust (c)	2.815	03/20/47	215,784
450	Countrywide Alternative Loan			
	Trust (c)	3.118	10/25/46	45,000
375	Countrywide Alternative Loan			
	Trust (c)	3.418	01/25/36	147,788
275	Greenpoint Mortgage Funding			
	Trust (c)	3.008	09/25/46	128,660
375	Harborview Mortgage Loan Trust			
	(c)	3.148	08/21/36	75,000
700	Lehman XS Trust Ser (c).....	3.598	03/25/47	213,938
548	Luminent Mortgage Trust (c).....	2.958	07/25/36	236,466
325	Structured Asset Mortgage			
	Investments, Inc. (c)	2.968	08/25/36	156,615

	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			1,626,561

	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
	VS Holdings, Inc. (20,207 Common Shares) (f) (g).....			0
	XO Holdings, Inc. (681 Common Shares) (g).....			885

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

XO Holdings, Inc., Ser A (1,364 Common Stock Warrants, expiring 01/16/10) (g).....	137
XO Holdings, Inc., Ser B (1,022 Common Stock Warrants, expiring 01/16/10) (g).....	51
XO Holdings, Inc., Ser C (1,022 Common Stock Warrants, expiring 01/16/10) (g).....	41
<hr/>	
TOTAL EQUITIES 0.0%.....	1,114
<hr/>	
TOTAL LONG-TERM INVESTMENTS 177.8%	
(Cost \$139,469,667).....	127,933,278
<hr/>	
SHORT-TERM INVESTMENTS 12.8%	
REPURCHASE AGREEMENTS 11.0%	
Banc of America Securities (\$2,719,073 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.40%, dated 03/31/08, to be sold on 04/01/08 at \$2,719,254)	2,719,073
Citigroup Global Markets, Inc. (\$2,719,073 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.10%, dated 03/31/08, to be sold on 04/01/08 at \$2,719,232)	2,719,073
JPMorgan Chase & Co. (\$815,722 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.25%, dated 03/31/08, to be sold on 04/01/08 at \$815,773)	815,722
State Street Bank & Trust Co. (\$1,680,132 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 1.80%, dated 03/31/08, to be sold on 04/01/08 at \$1,680,216)	1,680,132
<hr/>	
TOTAL REPURCHASE AGREEMENTS	7,934,000
<hr/>	
UNITED STATES GOVERNMENT AGENCY OBLIGATION 1.8%	
United States Treasury Bill (\$1,270,000 par, yielding 2.181%, 04/10/08 maturity) (h)	1,269,323
<hr/>	
TOTAL SHORT-TERM INVESTMENTS 12.8%	
(Cost \$9,203,323).....	9,203,323
<hr/>	
TOTAL INVESTMENTS 190.6%	
(Cost \$148,672,990).....	137,136,601
OTHER ASSETS IN EXCESS OF LIABILITIES 0.6%.....	431,504
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (91.2%).....	(65,607,915)
<hr/>	
NET ASSETS 100.0%.....	\$ 71,960,190
<hr/>	

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.

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

- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Non-income producing as security is in default.
- (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 income 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 MARCH 31, 2008:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
	-----	-----
LONG CONTRACTS:		
U.S. Treasury Notes 2-Year Futures, June 2008 (Current Notional Value of \$214,656 per contract)	14	\$ 14,953
	---	-----
SHORT CONTRACTS:		
U.S. Treasury Bond Futures, June 2008 (Current Notional Value of \$118,797 per contract)	28	(28,241)
U.S. Treasury Notes 5-Year Futures, June 2008 (Current Notional Value of \$114,234 per contract)	8	(1,518)
U.S. Treasury Notes 10-Year Futures, June 2008 (Current Notional Value of \$118,953 per contract)	176	(617,952)
	---	-----
	212	\$ (647,711)
	---	-----
TOTAL FUTURES CONTRACTS	226	\$ (632,758)
	---	-----

SWAP AGREEMENTS OUTSTANDING AS OF MARCH 31, 2008:

CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/ RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UP PA
-----	-----	-----	-----	-----	-----	-----
Bank of America, N.A.	Carnival Corp.	Buy	1.57%	03/20/18	\$ 810	
Bank of America, N.A.	Goodrich Corp.	Buy	0.70	03/20/13	565	
Bank of	Goodrich					

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

Bank of America, N.A.	Corp.	Buy	0.82	03/20/18	395
Bank of America, N.A.	Nordstrom, Inc.				
Bank of America, N.A.	Pactiv	Buy	1.03	03/20/18	545
Bank of America, N.A.	Corp.	Buy	1.38	03/20/13	1,195
Bank of America, N.A.	Sealed Air Corp.	Buy	1.08	03/20/18	245
Bank of America, N.A.	Sealed Air Corp.	Buy	1.12	03/20/18	350
Bank of America, N.A.	Textron Financial Corp.	Buy	0.80	03/20/18	640
Bank of America, N.A.	Toll Brothers, Inc.	Buy	2.25	03/20/18	345
Bank of America, N.A.	Toll Brothers, Inc.	Buy	2.90	03/20/13	685
Citibank, N.A., New York	Eaton Corp.	Buy	0.62	03/20/13	630
Citibank, N.A., New York	Eaton Corp.	Buy	0.72	03/20/13	515
Citibank, N.A., New York	Eaton Corp.	Buy	0.82	03/20/18	1,045
Citibank, N.A., New York	MGIC Investment Corp.	Buy	7.90	03/20/13	450
Credit Suisse International	ABX.HE.AAA.06-1	Buy	0.18	07/25/45	730
Credit Suisse International	ABX.HE.AAA.06-1	Buy	0.18	07/25/45	730
Credit Suisse International	Arrow Electronics, Inc.	Buy	1.00	03/20/15	855
Credit Suisse International	Arrow Electronics, Inc.	Buy	1.11	03/20/13	1,105
Credit Suisse International	Nordstrom, Inc.	Buy	1.04	03/20/13	1,320
Credit Suisse International	Nordstrom, Inc.	Buy	1.05	03/20/13	685
Credit Suisse International	Pactiv Corp.	Buy	1.35	03/20/13	1,195
Credit Suisse International	The PMI Group, Inc.	Buy	8.10	03/20/13	400
Deutsche Bank AG, New York	Washington Mutual, Inc.	Buy	5.00	06/20/13	720
Goldman Sachs International	AvalonBay Communities, Inc.	Buy	3.05	03/20/13	1,330
Goldman Sachs International	Carnival Corp.	Buy	1.60	03/20/18	70
Goldman Sachs International	Coca-Cola Enterprises, Inc.	Buy	0.59	03/20/13	1,370
Goldman Sachs International	Eaton Corp.	Buy	0.97	03/20/18	450
Goldman Sachs International	FirstEnergy Corp.	Buy	1.25	03/20/13	1,315
Goldman Sachs International	Goodrich Corp.	Buy	0.47	03/20/18	365

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

Goldman Sachs International	Merrill Lynch & Co., Inc.	Buy	2.45	03/20/13	735
Goldman Sachs International	Nordstrom, Inc.	Buy	1.05	06/20/13	690
Goldman Sachs International	ProLogis	Buy	3.33	03/20/13	585
Goldman Sachs International	Sealed Air Corp.	Buy	1.08	03/20/18	480
Goldman Sachs International	Sealed Air Corp.	Buy	1.24	03/20/18	235
Goldman Sachs International	Simon Property Group, L.P.	Buy	2.32	03/20/18	865
Goldman Sachs International	Simon Property Group, L.P.	Buy	2.37	03/20/18	1,085
Goldman Sachs International	Textron Financial Corp.	Buy	1.05	03/20/13	1,110
Goldman Sachs International	Trane Inc.	Buy	0.50	03/20/13	250
Goldman Sachs International	Trane Inc.	Buy	0.60	03/20/18	105
JPMorgan Chase Bank, N.A.	Eaton Corp.	Buy	0.60	03/20/13	225
JPMorgan Chase Bank, N.A.	Merrill Lynch & Co., Inc.	Buy	2.30	03/20/13	700
JPMorgan Chase Bank, N.A.	Nordstrom, Inc.	Buy	1.07	03/20/18	430
JPMorgan Chase Bank, N.A.	Nordstrom, Inc.	Buy	1.15	03/20/18	430
JPMorgan Chase Bank, N.A.	The Pepsi Bottling Group, Inc.	Buy	0.58	03/20/13	340
JPMorgan Chase Bank, N.A.	The Pepsi Bottling Group, Inc.	Buy	0.63	03/20/13	470
Lehman Brothers Special Financing, Inc.	Arrow Electronics, Inc.	Buy	1.04	03/20/18	145
Lehman Brothers Special Financing, Inc.	Arrow Electronics, Inc.	Buy	1.40	03/20/13	2,025
Lehman Brothers Special Financing, Inc.	Coca-Cola Enterprises, Inc.	Buy	0.64	03/20/13	1,235

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

Lehman Brothers Special Financing, Inc.	Goodrich Corp.	Buy	0.45	03/20/18	450	
Lehman Brothers Special Financing, Inc.	Goodrich Corp.	Buy	0.46	03/20/18	320	
Lehman Brothers Special Financing, Inc.	MetLife, Inc.	Buy	2.15	03/20/13	785	
Merrill Lynch International	Carnival Corp.	Buy	1.50	03/20/18	795	
Merrill Lynch International	Carnival Corp.	Buy	1.57	03/20/18	670	
Merrill Lynch International	Carnival Corp.	Buy	1.60	03/20/18	445	
Merrill Lynch International	Eaton Corp.	Buy	0.92	03/20/18	490	
Merrill Lynch International	The Walt Disney Co.	Buy	0.60	03/20/13	1,275	
Merrill Lynch International	The Walt Disney Co.	Buy	0.77	03/20/13	2,025	
UBS AG	Martin Marietta Materials, Inc.	Buy	1.73	03/20/18	320	
UBS AG	Martin Marietta Materials, Inc.	Buy	1.78	03/20/13	320	
UBS AG	Textron Financial Corp.	Buy	1.00	03/20/13	660	
UBS AG	Textron Financial Corp.	Buy	1.01	03/20/13	450	
UBS AG	Textron Financial Corp.	Buy	1.06	03/20/13	1,100	
UBS AG	Toll Brothers, Inc.	Buy	2.90	03/20/13	1,060	
UBS AG	Trane, Inc.	Buy	0.50	03/20/13	755	
UBS AG	Trane, Inc.	Buy	0.60	03/20/18	790	
Goldman Sachs International (116,018)	CDX.NA.IG.HVOL.9	Sell	1.40	12/20/12	1,500	
JPMorgan Chase Bank, N.A.	SLM Corp.	Sell	4.95	03/20/13	385	
Lehman Brothers Special Financing, Inc.	CDX.NA.HY.9	Sell	3.75	12/20/12	4,554	(2)
Merrill Lynch International	CDX.NA.IG.HVOL.9	Sell	1.40	12/20/12	2,475	(2)
Merrill Lynch International	SLM Corp.	Sell	5.00	03/20/13	385	

TOTAL CREDIT DEFAULT SWAPS

\$ (4
===

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

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/ RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	VALUE
Bank of America, N.A.	USD-LIBOR BBA	Pay	5.550%	02/22/18	\$ 9,270	\$ 182,063
Bank of America N.A.	USD-LIBOR BBA	Pay	5.638	03/07/18	9,260	208,998
Deutsche Bank AG New York	USD-LIBOR BBA	Pay	5.031	10/25/17	20,700	1,975,862
Bank of America, N.A.	USD-LIBOR BBA	Receive	5.958	02/22/23	11,830	(166,803)
Bank of America N.A.	USD-LIBOR BBA	Receive	6.040	03/07/23	11,905	(195,242)
JPMorgan Chase Bank, N.A.	USD-LIBOR BBA	Receive	3.966	03/25/18	2,200	20,715
JPMorgan Chase Bank, N.A.	USD-LIBOR BBA	Receive	3.966	03/25/18	3,300	31,072
JPMorgan Chase Bank, N.A.	USD-LIBOR BBA	Pay	5.361	08/24/17	8,200	889,520
JPMorgan Chase Bank, N.A.	USD-LIBOR BBA	Pay	5.428	08/20/17	9,700	1,109,250
TOTAL INTEREST RATE SWAPS						4,055,435
TOTAL SWAP AGREEMENTS						\$3,335,260

The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical investments

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

- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

- Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2008 in valuing the Trust's investments carried at value:

VALUATION INPUTS	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
Level 1 - Quoted Prices	\$ 1,114	\$ (632,758)
Level 2 - Other Significant Observable Inputs	137,135,487	3,335,260
Level 3 - Significant Unobservable Inputs	-0-	-0-
	-----	-----
TOTAL	\$137,136,601	\$2,702,502
	=====	=====

* Other financial instruments include futures, forwards and swap contracts.

SECURITY VALUATION Investments are stated at value using market quotations or indications of value obtained from an independent pricing service. For those securities where quotations or prices are not readily available, valuations are obtained from yield data relating to instruments or securities with similar characteristics in accordance with procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Swaps are valued using market quotations obtained from brokers. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

Item 2. Controls and Procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund 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 Fund'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 Fund's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is

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

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: May 20, 2008

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: May 20, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: May 20, 2008