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VAN KAMPEN HIGH INCOME TRUST II
Form N-Q
November 23, 2004

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)

1221 Avenue of the Americas, New York, New York 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas, New York, New York 10020

(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: 9/30/04

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, 2004 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MA |
|------------------------|----------------------------|---------|----|
| | CORPORATE BONDS 170.2% | | |
| | BROADCASTING 3.1% | | |
| \$ 125 | Granite Broadcasting Corp. | 9.750 % | 12 |
| 220 | Salem Communications Corp. | 7.750 | 12 |
| 795 | TV Azteca SA (Mexico) | 10.500 | 02 |

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| | | | | |
|-----|--|-------|--------|----|
| | CABLE | 7.7% | | |
| 425 | Cablevision Systems Corp., 144A - Private Placement (a) (b) | | 5.670 | 04 |
| 755 | Charter Communications Holdings LLC | | 9.625 | 11 |
| 115 | DirectTV Holdings LLC | | 8.375 | 03 |
| 635 | Echostar DBS Corp. | | 6.375 | 10 |
| 395 | Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a) | | 10.625 | 07 |
| 635 | PanAmSat Corp., 144A - Private Placement (a) | | 9.000 | 08 |
| | | | | |
| | CHEMICALS | 13.0% | | |
| 460 | Equistar Chemicals LP | | 10.125 | 09 |
| 250 | Equistar Chemicals LP | | 10.625 | 05 |
| 180 | FMC Corp. | | 10.250 | 11 |
| 145 | Huntsman Advanced Materials LLC, 144A - Private Placement (a) | | 11.000 | 07 |
| 200 | Innophos, Inc., 144A - Private Placement (a) | | 8.875 | 08 |
| 145 | ISP Chemco, Inc. | | 10.250 | 07 |
| 675 | ISP Holdings, Inc. | | 10.625 | 12 |
| 105 | Koppers, Inc. | | 9.875 | 10 |
| 570 | Lyondell Chemical Co. | | 10.500 | 06 |
| 40 | Millennium America, Inc. | | 7.000 | 11 |
| 385 | Millennium America, Inc. | | 9.250 | 06 |
| 395 | Nalco Co. | | 7.750 | 11 |
| 365 | Rhodia SA (France) | | 8.875 | 06 |
| 445 | Rockwood Specialties Group, Inc. | | 10.625 | 05 |
| 101 | Westlake Chemical Corp. | | 8.750 | 07 |
| | | | | |
| | CONSUMER PRODUCTS | 3.7% | | |
| 200 | Amscan Holdings, Inc., 144A - Private Placement (a) | | 8.750 | 05 |
| 155 | Oxford Industrials, Inc., 144A - Private Placement (a) | | 8.875 | 06 |
| 620 | Phillips Van-Heusen Corp. | | 7.250 | 02 |
| | | | | |
| 235 | Rayovac Corp. | | 8.500 | 10 |
| 116 | Tempur Pedic, Inc. | | 10.250 | 08 |
| | | | | |
| | DIVERSIFIED MEDIA | 10.7% | | |
| 604 | Advanstar Communications, Inc. (b) | | 9.220 | 08 |
| 485 | Alliance Atlantis Communications, Inc. (Canada) | | 13.000 | 12 |
| 550 | CanWest Media, Inc. (Canada) | | 10.625 | 05 |

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| | | | |
|-------|---|--------|----|
| 485 | Houghton Mifflin Co. | 9.875 | 02 |
| 465 | Marquee, Inc., 144A - Private Placement (a) (b) | 5.970 | 08 |
| 140 | Marquee, Inc., 144A - Private Placement (a) | 8.625 | 08 |
| 111 | PEI Holdings, Inc. | 11.000 | 03 |
| 640 | Primedia, Inc. | 8.875 | 05 |
| 295 | Vertis, Inc. | 9.750 | 04 |
| | | | |
| | ENERGY 16.5% | | |
| 245 | BRL Universal Equipment | 8.875 | 02 |
| 340 | CHC Helicopter Corp. (Canada) | 7.375 | 05 |
| 160 | Citgo Petroleum Corp. | 11.375 | 02 |
| 670 | El Paso Production Holding Co. | 7.750 | 06 |
| 640 | Frontier Oil Corp., 144A - Private Placement (a) (c) | 6.625 | 10 |
| 285 | Gulfterra Energy Partners LP | 10.625 | 12 |
| 72 | Gulfterra Energy Partners LP, Ser B | 8.500 | 06 |
| 70 | Hanover Compressor Co. | 8.625 | 12 |
| 285 | Hanover Compressor Co. | 9.000 | 06 |
| 275 | Hanover Equipment Trust | 8.500 | 09 |
| 120 | Hanover Equipment Trust | 8.750 | 09 |
| 410 | Hilcorp Energy Finance Corp., 144A - Private Placement (a) | 10.500 | 09 |
| 140 | Magnum Hunter Resources, Inc. | 9.600 | 03 |
| 275 | Pacific Energy Partners, 144A - Private Placement (a) | 7.125 | 06 |
| 615 | Plains Exploration & Production Co., 144A - Private Placement (a) | 7.125 | 06 |
| 227 | Port Arthur Finance Corp. | 12.500 | 01 |
| 135 | Tesoro Petroleum Corp. | 9.625 | 04 |
| 760 | Vintage Petroleum, Inc. | 7.875 | 05 |
| | | | |
| | FINANCIAL 1.5% | | |
| 510 | Refco Finance Holdings LLC, 144A - Private Placement (a) | 9.000 | 08 |
| | | | |
| | FOOD & DRUG 4.0% | | |
| 510 | Delhaize America, Inc. | 8.125 | 04 |
| 115 | Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a) | 7.625 | 08 |
| 530 | Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a) | 8.500 | 08 |
| 1,180 | Jitney-Jungle Stores America, Inc. (d) (e) (f) | 12.000 | 03 |
| 270 | Rite Aid Corp. | 8.125 | 05 |
| | | | |
| | FOOD & TOBACCO 8.1% | | |
| 550 | Constellation Brands, Inc. | 8.000 | 02 |
| 255 | Michael Foods, Inc. | 8.000 | 11 |

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| | | | |
|-------|---|--------|----|
| 155 | Pilgrim's Pride Corp. | 9.250 | 11 |
| 570 | Pilgrim's Pride Corp. | 9.625 | 09 |
| 465 | Smithfield Foods, Inc. | 7.625 | 02 |
| 760 | Smithfield Foods, Inc. | 8.000 | 10 |
| | | | |
| | FOREST PRODUCTS 13.3% | | |
| 755 | Abitibi-Consolidated, Inc. (Canada) | 6.000 | 06 |
| 245 | Abitibi-Consolidated, Inc. (Canada) | 8.550 | 08 |
| 410 | Georgia-Pacific Corp. | 8.875 | 02 |
| 575 | Graphic Packaging International, Inc. | 9.500 | 08 |
| 415 | MDP Acquisitions PLC (Ireland) | 9.625 | 10 |
| 175 | Norampac, Inc. (Canada) | 6.750 | 06 |
| 1,020 | Owens-Brockway Glass Containers, Inc. | 8.875 | 02 |
| 365 | Pliant Corp. | 13.000 | 06 |
| 790 | Tembec Industries, Inc. (Canada) | 7.750 | 03 |
| | | | |
| | GAMING & LEISURE 17.1% | | |
| 325 | Caesars Entertainment | 8.875 | 09 |
| 690 | Harrahs Operating Co., Inc. | 7.875 | 12 |
| 215 | Hilton Hotels Corp. | 7.625 | 12 |
| 129 | HMH Properties, Inc. | 7.875 | 08 |
| 200 | Host Marriott LP | 7.125 | 11 |
| 500 | Intrawest Corp., 144A - Private Placement (Canada) (a) (c) | 7.500 | 10 |
| 810 | Isle of Capri Casinos, Inc. | 7.000 | 03 |
| 115 | MGM Mirage, Inc. | 5.875 | 02 |
| 800 | MGM Mirage, Inc. | 6.000 | 10 |
| 30 | MGM Mirage, Inc., 144A - Private Placement (a) | 6.000 | 10 |
| 645 | Mohegan Tribal Gaming Authority, 144A - Private Placement (a) | 7.125 | 08 |
| 380 | Park Place Entertainment Corp. | 7.875 | 12 |
| 800 | Starwood Hotels & Resorts Worldwide, Inc. | 7.375 | 05 |
| 465 | Station Casinos, Inc. | 6.000 | 04 |
| | | | |
| | HEALTHCARE 10.4% | | |
| 485 | AmerisourceBergen Corp. | 8.125 | 09 |
| 845 | Extendicare Health Services, Inc. | 6.875 | 05 |
| 295 | Fisher Scientific International, Inc. | 8.125 | 05 |
| 125 | Fisher Scientific International, Inc., 144A - Private Placement (a) | 6.750 | 08 |
| 410 | Fresenius Medical Care Capital Trust II | 7.875 | 02 |
| 180 | Fresenius Medical Care Capital Trust IV | 7.875 | 06 |
| 65 | National Nephrology Associates, Inc., 144A - Private Placement (a) | 9.000 | 11 |
| 305 | Team Health, Inc., 144A - Private Placement (a) | 9.000 | 04 |
| | | | |
| 325 | Tenet Healthcare Corp., 144A - Private Placement (a) | 9.875 | 07 |
| 140 | VWR International, Inc., 144A - Private Placement (a) | 6.875 | 04 |
| 485 | VWR International, Inc., 144A - Private Placement (a) | 8.000 | 04 |

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| | | | | |
|-------|---|------|--------|----|
| | HOUSING | 8.8% | | |
| 59 | CB Richard Ellis Service, Inc. | | 9.750 | 05 |
| 405 | CB Richard Ellis Service, Inc. | | 11.250 | 06 |
| 465 | Interface, Inc. | | 9.500 | 02 |
| 455 | Nortek Holdings, Inc., 144A - Private Placement (a) | | 8.500 | 09 |
| 650 | Ply Gem Industries, Inc., 144A - Private Placement (a) | | 9.000 | 02 |
| 480 | Technical Olympic USA, Inc. | | 9.000 | 07 |
| 215 | Technical Olympic USA, Inc. | | 9.000 | 07 |
| 230 | Technical Olympic USA, Inc. | | 10.375 | 07 |
| 140 | WII Components, Inc. | | 10.000 | 02 |
| | | | | |
| | INFORMATION TECHNOLOGY | 4.3% | | |
| 335 | Iron Mountain, Inc. | | 7.750 | 01 |
| 570 | Iron Mountain, Inc. | | 8.625 | 04 |
| 590 | Xerox Corp. | | 7.125 | 06 |
| | | | | |
| | MANUFACTURING | 5.2% | | |
| 115 | Flowserve Corp. | | 12.250 | 08 |
| 395 | Johnsondiversey, Inc. | | 9.625 | 05 |
| 500 | Manitowoc, Inc. | | 10.500 | 08 |
| 755 | Trimas Corp. | | 9.875 | 06 |
| | | | | |
| | METALS | 2.8% | | |
| 150 | Doe Run Resources Corp. (Acquired 02/15/01, Cost \$131,859) (f) (g) (h) | | 11.750 | 11 |
| 105 | Foundation PA Coal Co., 144A - Private Placement (a) | | 7.250 | 08 |
| 155 | General Cable Corp. | | 9.500 | 11 |
| 325 | UCAR Finance, Inc. | | 10.250 | 02 |
| 248 | United States Steel Corp. | | 9.750 | 05 |
| | | | | |
| | RETAIL | 1.7% | | |
| 66 | Big 5 Corp. | | 10.875 | 11 |
| 215 | General Nutrition Centers, Inc. | | 8.500 | 12 |
| 315 | Petro Stopping Center Financial | | 9.000 | 02 |
| | | | | |
| | SERVICES | 7.4% | | |
| 1,140 | Allied Waste North America, Inc. | | 8.875 | 04 |
| 380 | Buhrmann US, Inc., 144A - Private Placement (a) | | 8.250 | 07 |

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| | | | |
|-----|--|--------|----|
| 295 | MSW Energy Holdings II LLC | 7.375 | 09 |
| 65 | MSW Energy Holdings LLC | 8.500 | 09 |
| 295 | United Rentals North America, Inc. | 6.500 | 02 |
| 540 | United Rentals North America, Inc. | 7.750 | 11 |
| | TELECOMMUNICATIONS 6.3% | | |
| 450 | Axtel SA (Mexico) | 11.000 | 12 |
| 640 | Cincinnati Bell, Inc. | 7.250 | 07 |
| 220 | Exodus Communications, Inc. (d) (e) (f) | 11.250 | 07 |
| 320 | Qwest Communications International, Inc., 144A - Private Placement (a) | | |
| | (b) | 5.211 | 02 |
| 525 | Qwest Corp. | 6.625 | 09 |
| 425 | Qwest Corp., 144A - Private Placement (a) | 7.875 | 09 |
| | TRANSPORTATION 7.1% | | |
| 335 | AutoNation, Inc. | 9.000 | 08 |
| 435 | Laidlaw International, Inc. | 10.750 | 06 |
| 795 | Sonic Automotive, Inc. | 8.625 | 08 |
| 820 | TRW Automotive, Inc. | 9.375 | 02 |
| | UTILITY 12.1% | | |
| 365 | AES Corp. | 7.750 | 03 |
| 18 | AES Corp. | 8.875 | 02 |
| 54 | AES Corp. | 9.375 | 09 |
| 530 | Calpine Corp., 144A - Private Placement (a) | 8.500 | 07 |
| 50 | CMS Energy Corp. | 7.500 | 01 |
| 295 | CMS Energy Corp. | 8.500 | 04 |
| 405 | Dynegy Holdings, Inc. | 6.875 | 04 |
| 295 | Dynegy Holdings, Inc., 144A - Private Placement (a) | 9.875 | 07 |
| 170 | IPALCO Enterprises, Inc. | 8.625 | 11 |
| 350 | Monongahela Power Co. | 5.000 | 10 |
| 360 | Nevada Power Co. | 9.000 | 08 |
| 220 | Nevada Power Co. | 8.250 | 06 |
| 300 | PSEG Energy Holdings, Inc. | 7.750 | 04 |
| 145 | Southern Natural Gas Co. | 8.875 | 03 |
| 580 | TNP Enterprises, Inc. | 10.250 | 04 |
| 200 | Transcontinental Gas Pipe Line Corp. | 8.875 | 07 |
| | WIRELESS COMMUNICATIONS 5.4% | | |
| 435 | Centennial Communications, 144A - Private Placement (a) | 8.125 | 02 |
| 950 | Nextel Communications, Inc. | 6.875 | 10 |
| 185 | Rural Cellular Corp., 144A - Private Placement (a) (b) | 6.380 | 03 |
| 425 | Rural Cellular Corp., 144A - Private Placement (a) | 8.250 | 03 |

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TOTAL CORPORATE BONDS 170.2%

DESCRIPTION

EQUITIES 0.6%

DecisionOne Corp. (2,450 common shares) (f) (i)
DecisionOne Corp. (5,386 common stock warrants) (f) (i)
Doe Run Resources Corp. (1 common stock warrant) (f) (i)
HCI Direct, Inc. (30,357 common shares) (f) (i)
Hosiery Corp. of America, Inc. (500 common shares) (f) (i)
VS Holdings, Inc. (8,891 common shares) (f) (i)

TOTAL EQUITIES 0.6%

TOTAL LONG-TERM INVESTMENTS 170.8%
(Cost \$63,662,255)

REPURCHASE AGREEMENT 3.6%

State Street Bank & Trust Co. (\$1,357,000 par
collateralized by U.S. Government obligations in a
pooled cash account, interest rate of 1.82%, dated
09/30/04, to be sold on 10/01/04 at \$1,357,069)

(Cost \$1,357,000)

TOTAL INVESTMENTS 174.4%
(Cost \$65,019,255)

LIABILITIES IN EXCESS OF OTHER ASSETS (0.5%)

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (73.9%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

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

- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Variable rate security. Interest rate shown is that in effect at September 30, 2004.
- (c) Security purchased on a when-issued or delayed delivery basis.

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

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 19, 2004

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 19, 2004

By: /s/ James M. Dykas

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Name: James M. Dykas
Title: Principal Financial Officer
Date: November 19, 2004