

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

VAN KAMPEN HIGH INCOME TRUST II  
 Form N-Q  
 May 29, 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)

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: 3/31/07

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 - MARCH 31, 2007 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	
	CORPORATE BONDS 163.7%			
	AEROSPACE 2.8%			
\$ 1,005	Hexcel Corp. ....	6.750%	02/01/15	\$
1,175	K & F Acquisition, Inc. ....	7.750	11/15/14	
	BROADCASTING 2.9%			
	835 LIN Television Corp. ....	6.500	05/15/13	
	335 LIN Television Corp. Ser B ....	6.500	05/15/13	

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

515 Salem Communications Corp. ....	7.750	12/15/10
655 Umbrella Acquisition, Inc. (a) (b) .....	9.750	03/15/15
CABLE 7.1%		
1,175 Cablevision Systems Corp. (c) .....	9.870	04/01/09
410 CCH I LLC .....	11.000	10/01/15
495 Echostar DBS Corp. ....	5.750	10/01/08
1,740 Echostar DBS Corp. ....	6.375	10/01/11
785 Echostar DBS Corp. ....	6.625	10/01/14
80 Intelsat Subsidiary Holding Co. Ltd. (Bermuda) .....	8.250	01/15/13
145 NTL Cable PLC (United Kingdom) .....	8.750	04/15/14
100 NTL Cable PLC (United Kingdom) .....	9.125	08/15/16
693 PanAmSat Corp. ....	9.000	08/15/14
CHEMICALS 12.5%		
1,070 Equistar Chemicals, LP .....	10.125	09/01/08
600 Equistar Chemicals, LP .....	10.625	05/01/11
740 Innophos, Inc. ....	8.875	08/15/14
380 Koppers, Inc. ....	9.875	10/15/13
1,350 Lyondell Chemical Co. ....	10.500	06/01/13
905 Millennium America, Inc. ....	9.250	06/15/08
1,450 Nalco Co. ....	7.750	11/15/11
1,140 RBS Global, Inc. & Rexnord Corp .....	9.500	08/01/14
762 Rockwood Specialties Group, Inc .....	10.625	05/15/11
750 Terra Capital, Inc. (b) .....	7.000	02/01/17
610 Westlake Chemical Corp. ....	6.625	01/15/16
CONSUMER PRODUCTS 2.7%		
915 Jarden Corp. ....	7.500	05/01/17
565 Oxford Industrials, Inc. ....	8.875	06/01/11
740 Steinway Musical Instruments, Inc. (b) .....	7.000	03/01/14
DIVERSIFIED MEDIA 5.9%		
1,425 CanWest Media, Inc. (Canada) .....	8.000	09/15/12
685 Dex Media West LLC, Ser B .....	9.875	08/15/13
1,095 Idearc, Inc. (b) .....	8.000	11/15/16
515 Interpublic Group of Cos., Inc. ....	6.250	11/15/14
985 Valassis Communications, Inc. (b) .....	8.250	03/01/15

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

ENERGY 16.5%		
1,440	CHC Helicopter Corp. (Canada) .....	7.375 05/01/14
1,825	Chesapeake Energy Corp. ....	6.625 01/15/16
350	Chesapeake Energy Corp. ....	7.500 09/15/13
525	Compagnie Generale de Geophysique, SA (France) .....	7.500 05/15/15
1,500	Frontier Oil Corp. ....	6.625 10/01/11
160	Hanover Compressor Co. ....	8.625 12/15/10
670	Hanover Compressor Co. ....	9.000 06/01/14
288	Hanover Equipment Trust, Ser A .....	8.500 09/01/08
280	Hanover Equipment Trust, Ser B .....	8.750 09/01/11
1,570	Hilcorp Energy/Finance Corp. (b) .....	7.750 11/01/15
1,100	Kinder Morgan, Inc. ....	6.500 09/01/12
328	Magnum Hunter Resources, Inc. ....	9.600 03/15/12
1,310	Massey Energy Co. ....	6.875 12/15/13
620	OPTI Canada, Inc. (Canada) (b) .....	8.250 12/15/14
650	Pacific Energy Partners .....	7.125 06/15/14
750	Pogo Producing Co. ....	6.875 10/01/17
FINANCIAL 2.7%		
1,455	Residential Capital LLC .....	6.375 06/30/10
714	UCAR Finance, Inc. ....	10.250 02/15/12
FOOD & DRUG 1.6%		
1,200	Delhaize America, Inc. ....	8.125 04/15/11
FOOD & TOBACCO 11.9%		
1,300	Constellation Brands, Inc. ....	8.000 02/15/08
595	Michael Foods, Inc. ....	8.000 11/15/13
930	Pilgrim's Pride Corp. ....	7.625 05/01/15
2,205	Pilgrim's Pride Corp. ....	9.625 09/15/11
725	Reynolds American, Inc. ....	6.500 07/15/10
380	Smithfield Foods, Inc. ....	7.625 02/15/08
1,810	Smithfield Foods, Inc. Ser B .....	8.000 10/15/09
1,500	Tyson Foods, Inc. ....	6.850 04/01/16
FOREST PRODUCTS 7.0%		
1,270	Crown Americas LLC .....	7.625 11/15/13
850	Georgia-Pacific Corp. (b) .....	7.125 01/15/17
1,000	Graphic Packaging International, Inc .....	9.500 08/15/13
2,083	Owens-Brockway Glass Containers, Inc. ....	8.875 02/15/09

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

320 P.H. Glatfelter Co. ....	7.125	05/01/16
GAMING & LEISURE 14.6%		
750 Caesars Entertainment, Inc. ....	8.875	09/15/08
965 Host Marriott LP .....	6.375	03/15/15
1,135 Host Marriott LP .....	7.125	11/01/13
1,475 Isle of Capri Casinos, Inc. ....	7.000	03/01/14
1,370 Las Vegas Sands Corp. ....	6.375	02/15/15
2,900 MGM Mirage, Inc. ....	6.000	10/01/09
1,510 Mohegan Tribal Gaming Authority .....	7.125	08/15/14
1,160 Station Casinos, Inc. ....	6.000	04/01/12
175 Station Casinos, Inc. ....	6.875	03/01/16
490 Station Casinos, Inc. ....	7.750	08/15/16
HEALTH CARE 15.8%		
1,510 Community Health Systems, Inc. ....	6.500	12/15/12
1,845 DaVita, Inc. ....	6.625	03/15/13
1,485 Fisher Scientific International, Inc .....	6.125	07/01/15
97 Fresenius Medical Care Capital Trust II .....	7.875	02/01/08
965 Fresenius Medical Care Capital Trust IV .....	7.875	06/15/11
595 HCA, Inc. ....	5.750	03/15/14
70 HCA, Inc. ....	6.250	02/15/13
35 HCA, Inc. ....	6.300	10/01/12
895 HCA, Inc. ....	6.375	01/15/15
882 HCA, Inc. ....	8.750	09/01/10
165 Invacare Corp. (b) .....	9.750	02/15/15
735 Omnicare, Inc. ....	6.750	12/15/13
750 Res-Care, Inc. ....	7.750	10/15/13
575 Tenet Healthcare Corp. ....	9.875	07/01/14
1,405 Ventas Realty LP (REIT) .....	6.750	06/01/10
HOUSING 1.5%		
1,090 Interface, Inc. ....	9.500	02/01/14
INFORMATION TECHNOLOGY 3.0%		
1,095 Freescale Semiconductor, Inc. (b) .....	8.875	12/15/14
1,340 Iron Mountain, Inc. ....	8.625	04/01/13

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

MANUFACTURING 4.8%		
390	Baldor Electric Co. ....	8.625 02/15/17
1,200	Case New Holland, Inc. ....	7.125 03/01/14
925	JohnsonDiversey, Inc., Ser B .....	9.625 05/15/12
764	Manitowoc Co., Inc. ....	10.500 08/01/12
540	Propex Fabrics, Inc. ....	10.000 12/01/12
METALS 3.6%		
245	Foundation, PA Coal Co. ....	7.250 08/01/14
1,950	Novelis, Inc. (Canada) .....	7.250 02/15/15
585	United States Steel Corp. ....	9.750 05/15/10
RETAIL 5.6%		
830	Brown Shoe Co., Inc. ....	8.750 05/01/12
1,400	JC Penney Corp., Inc. ....	8.000 03/01/10
2,150	Phillips-Van Heusen Corp. ....	7.250 02/15/11
SERVICES 3.4%		
2,210	Allied Waste North America, Inc. ....	6.375 04/15/11
45	Allied Waste North America, Inc. ....	7.875 04/15/13
115	ARAMARK Corp. (b) .....	8.500 02/01/15
60	ARAMARK Corp. (b)(c) .....	8.860 02/01/15
416	Aramark Services, Inc. ....	5.000 06/01/12
TELECOMMUNICATIONS 8.2%		
861	Axtel, SA (Mexico) .....	11.000 12/15/13
500	Exodus Communications, Inc. (d)(e)(f) .....	11.250 07/01/08
290	Nordic Tel Co. Holdings (Denmark) (b) .....	8.875 05/01/16
1,000	Qwest Corp. ....	7.875 09/01/11
3,000	Qwest Corp. (c) .....	8.605 06/15/13
940	Wind Acquisition Finance, SA (Luxembourg) (b) .....	10.750 12/01/15
TRANSPORTATION 14.9%		
1,030	Arvin Meritor, Inc. ....	8.750 03/01/12
390	Asbury Automotive Group, Inc. (b) .....	7.625 03/15/17
1,720	Ford Motor Credit Co. ....	5.800 01/12/09
990	Ford Motor Credit Co. ....	7.250 10/25/11

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

1,175 General Motors Acceptance Corp .....	4.375	12/10/07
2,140 General Motors Acceptance Corp .....	6.875	09/15/11
710 General Motors Corp. ....	7.125	07/15/13
1,025 Petro Stopping Centers LP .....	9.000	02/15/12
2,250 Sonic Automotive, Inc. Ser B .....	8.625	08/15/13
690 United Auto Group, Inc. (b) .....	7.750	12/15/16
UTILITY 9.4%		
850 AES Corp. ....	7.750	03/01/14
41 AES Corp. ....	8.875	02/15/11
127 AES Corp. ....	9.375	09/15/10
615 CMS Energy Corp. ....	6.300	02/01/12
465 CMS Energy Corp. ....	7.500	01/15/09
700 CMS Energy Corp. ....	8.500	04/15/11
1,100 Colorado Interstate Gas Co. ....	6.800	11/15/15
465 IPALCO Enterprises, Inc. ....	8.375	11/14/08
405 IPALCO Enterprises, Inc. ....	8.625	11/14/11
552 Nevada Power Co. ....	9.000	08/15/13
510 Nevada Power Co. Ser A .....	8.250	06/01/11
765 NRG Energy, Inc. ....	7.375	01/15/17
484 PSEG Energy Holdings .....	8.625	02/15/08
175 TXU Energy Co. ....	7.000	03/15/13
WIRELESS COMMUNICATIONS 5.3%		
1,425 American Tower Corp. ....	7.500	05/01/12
1,775 Nextel Communications, Inc., Ser E .....	6.875	10/31/13
1,000 Rural Cellular Corp. ....	8.250	03/15/12
TOTAL CORPORATE BONDS 163.7% .....		
EQUITIES 0.9%		
DecisionOne Corp. (5,483 Common Shares) (f)(g) .....		
HCI Direct, Inc., Class 1 (60,714 Common Shares) (f)(g) .....		
Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (f)(g) .....		
VS Holdings, Inc. (20,207 Common Shares) (f)(g) .....		
XO Holdings, Inc. (681 Common Shares) (g) .....		
XO Holdings, Inc., Ser A (1,364 Common Stock Warrants, expiring 01/16/10) (g) .....		
XO Holdings, Inc., Ser B (1,022 Common Stock Warrants, expiring 01/16/10) (g) .....		
XO Holdings, Inc., Ser C (1,022 Common Stock Warrants, expiring 01/16/10) (g) .....		
TOTAL EQUITIES .....		

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

TOTAL LONG-TERM INVESTMENTS	164.6%	
(Cost \$134,546,544)		13
REPURCHASE AGREEMENTS	16.1%	
Citigroup Global Markets, Inc. (\$3,477,728 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.30%, dated 03/30/07, to be sold on 04/02/07 at \$3,479,264)		
State Street Bank & Trust Co. (\$9,729,272 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.13%, dated 03/30/07, to be sold on 04/02/07 at \$9,733,431)		
TOTAL REPURCHASE AGREEMENTS		
(Cost \$13,207,000)		1
TOTAL INVESTMENTS	180.7%	
(Cost \$147,753,544)		14
LIABILITIES IN EXCESS OF OTHER ASSETS	(80.7%)	
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)	(80.2%)	(6
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%	\$ 8

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 Directors.
- (g) Non-income producing security

REIT - Real Estate Investment Trust

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

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

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: May 22, 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: May 22, 2007

By: /s/ James W. Garrett  
-----

Name: James W. Garrett  
Title: Principal Financial Officer  
Date: May 22, 2007