

VAN KAMPEN HIGH INCOME TRUST II  
Form N-CSRS  
August 29, 2007

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5769

Van Kampen High Income Trust II

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(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

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(Address of principal executive offices) (Zip code)

Ronald Robison  
522 Fifth Avenue, New York, New York 10036

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(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: 6/30/07

Item 1. Report to Shareholders.

The Trust's semi-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 High Income Trust II performed during the semiannual 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 June 30, 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 TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID

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FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY		NOT A DEPOSIT

Performance Summary as of 6/30/2007

HIGH INCOME TRUST II  
SYMBOL: VLT

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (4/28/89)	5.58%	5.26%
10-year	3.54	1.30
5-year	10.63	4.72
1-year	10.89	13.07
6-month	1.42	2.53

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, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

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. The trust's adviser has waived or reimbursed fees and expenses from time to time; absent such waivers/ reimbursements the trust's returns would have been lower.

The Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index is an unmanaged, broad based index that reflects the general performance of the U.S. dollar denominated, fixed-rate, non-investment grade, taxable corporate bond market. Issuers are capped at 2% of the index. It is not possible to invest directly in an index.

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Trust Report

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

## MARKET CONDITIONS

Moderate economic growth, accommodating Treasury yields, low defaults and reasonably good earnings combined to push high-yield debt prices higher during the first quarter of 2007. As a result, spreads tightened by two basis points for the quarter to close at 297 basis points over Treasuries, and the high-yield sector outperformed both equities and Treasuries. During that time, investors seemed confident that slower, but moderate economic growth and lower interest rates would continue to be positive for high-yield companies. In the second quarter, however, the high-yield market faced a host of headwinds, including higher volatility, rising interest rates, ongoing problems in the sub-prime mortgage market, and heavy new issue supply. The new issue calendar was particularly heavy in May and June and included many aggressive, lower-rated deals, some of which had to be postponed late in the quarter due to market conditions and a general lack of interest. These factors contributed to a decline in high-yield prices in June and only a slightly positive return for the sector for the overall quarter. Nonetheless, high-yield still outperformed Treasuries for the quarter, but underperformed equities. Spreads widened by 18 basis points to close the period 16 basis points wider than at the beginning of the year, but still much tighter than they have historically been. These tight spreads generally reflected many factors that remained positive for the high-yield market, including very low default rates, moderate economic growth, global demand for high yield, and solid corporate earnings.

The Federal Open Market Committee (the "Fed") left the target federal funds rate unchanged at 5.25 percent throughout the reporting period, but stated that inflation risks still remain a concern. Early in the year, when first-quarter gross domestic product (GDP) growth slowed to just 0.7 percent, the market began to speculate that the Fed might ease monetary policy and reduce the federal funds rate, but as the economic outlook began to improve and inflation began to moderate, these expectations dissipated as it became apparent the Fed would remain on hold.

The high-yield market benefited from ongoing strong demand as investors continued to reach for yield. As such, CCC rated securities outperformed higher-quality issues for the overall period. Industry returns varied considerably, but for the overall period, transportation services, wireless communications, and cable turned in the best performance while finance companies, home construction, and utilities were the worst performers.

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## 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. The Trust underperformed its benchmark index, the Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index, on both an NAV and market price basis.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2007

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BASED ON NAV	BASED ON MARKET PRICE	LEHMAN BROTHERS U.S. CORPORATE HIGH YIELD 2% ISSUER CAP INDEX
1.42%	2.53%	2.96%

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 and index definition.

Although high-yield spreads widened in the latter months of the reporting period, they still remained tight by historical standards. As such, we continue to believe there is a strong likelihood that spreads will widen, which led us to maintain the Trust's higher credit-rating profile. Although this defensive positioning was beneficial late in the period when spreads widened, it detracted from performance for the overall period as lower-quality bonds generally outperformed.

The Trust's interest-rate positioning was also somewhat defensive as we maintained a lower relative duration (a measure of interest rate sensitivity) throughout the period. During the first quarter of the year, this positioning dampened performance as interest rates generally declined. In the second quarter, however, interest rates rose and the lower duration proved additive to returns. As a result, the Trust's duration had a minimal impact on performance for the overall period.

Strong security selection in various sectors, including energy and utilities, added to relative returns, as did an underweight to the buildings products/home builders sector early in the period. Conversely, security selection in auto/vehicle parts and telecommunication services detracted from performance.

We continued to seek to maintain a balanced and well-diversified portfolio while allowing for strategic overweights in securities and sectors that we believed possessed the most attractive risk profiles. In terms of issuer size, we

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focus on larger companies because of their financial flexibility, their ability to withstand less favorable financial conditions, and their superior access to capital markets. These strategies led to major sector overweights in the energy, health care, and food and tobacco sectors as of the end of the period. The largest sectors underweights were in technology, cable, telecom, and media.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. During the course of the period, the Trust's borrowing activity became more expensive, thereby tempering its benefits.

The Trustees have approved a procedure whereby the trust may, when appropriate,

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repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

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.

### CHANGES IN INVESTMENT POLICIES/PORTFOLIO MANAGER CHANGE

The fund approved changes/clarifications in its investment policies to allow the fund to enter into the following transactions.

**OPTIONS ON SWAPS.** The fund may write (sell) and purchase put and call swap options. A swap option is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. The Fund may use swap options for hedging purposes or to manage and mitigate the credit and interest rate risk of the fund.

A swap option is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. The fund may write (sell) and purchase put and call swap options. The use of swap options involves risks, including, among others, changes in the market value of securities held by the fund, and of swap options relating to those securities may not be proportionate, (ii) there may not be a liquid market for the fund to sell a swap option, which could result in difficulty closing a position, (iii) swap options can magnify the extent of losses incurred due to changes in the market value of the securities to which they relate and (iv) counterparty risk.

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### PORTFOLIO MANAGER CHANGE

The fund is managed by members of the Adviser's Taxable Fixed Income team. The Taxable Fixed Income team consists of portfolio managers and analysts. The current member of the team primarily responsible for the day-to-day management and the execution of the overall strategy of the Fund's portfolio is Steven K. Kreider, a Managing Director of the Adviser. Mr. Kreider has been associated with the Adviser in an investment management capacity since 1988 and joined the team that manages the fund in June 2007.

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### RATINGS ALLOCATION AS OF 6/30/07

BBB/Baa	11.2%
BB/Ba	39.5
B/B	47.3
CCC/Ccc	2.0

### SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 6/30/2007

Health Care	11.0%
Energy	9.4

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Transportation	9.0
Gaming & Leisure	8.2
Food & Tobacco	6.9
Utility	6.0
Telecommunications	5.0
Chemicals	4.9
Cable	4.6
Forest Products	3.9
Diversified Media	3.3
Manufacturing	3.2
Retail	3.2
Wireless Communications	3.0
Metals	2.0
Services	2.0
Information Technology	1.7
Financial	1.6
Broadcasting	1.6
Aerospace	1.6
Consumer Products	1.5
Housing	1.1
Food & Drug	0.8
Integrated Telecommunication Services	0.0*
Apparel, Accessories & Luxury Goods	0.0*
Highways & Railtracks	0.0*
IT Consulting & Other Services	0.0*
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Total Long-Term Investments	95.5
Total Short-Term Investments	4.5
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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. Ratings allocation percentages are as a percentage of long-term debt investments. 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. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively. 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.

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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 trust'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

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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, D.C. 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.

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

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, the fund makes portfolio holdings information available by periodically providing the information on its public web site, [www.vankampen.com](http://www.vankampen.com). The fund provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 31 calendar days after the close of the calendar quarter. The fund also provides Top 10 holdings information on the public web site approximately 15 business days following the end of each month. For more information, call (800) 341-2929.

### 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>.

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### 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

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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 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

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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. 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



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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

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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.

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VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2007 (UNAUDITED)

PAR  
AMOUNT

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(000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CORPORATE BONDS 174.5%			
	AEROSPACE 2.8%			
\$1,005	Hexcel Corp. ....	6.750%	02/01/15	\$ 979,875
1,175	K & F Acquisition, Inc. ....	7.750	11/15/14	1,251,375
				2,231,250
	BROADCASTING 3.0%			
835	LIN Television Corp. ....	6.500	05/15/13	820,387
335	LIN Television Corp., Ser B.....	6.500	05/15/13	329,137
515	Salem Communications Corp. ....	7.750	12/15/10	522,725
655	Univision Communications, Inc. (a) (b).....	9.750	03/15/15	650,088
				2,322,337
	CABLE 8.5%			
1,175	Cablevision Systems Corp. (c).....	9.820	04/01/09	1,233,750
410	CCH I LLC.....	11.000	10/01/15	429,987
495	Echostar DBS Corp. ....	5.750	10/01/08	495,000
1,740	Echostar DBS Corp. ....	6.375	10/01/11	1,709,550
785	Echostar DBS Corp. ....	6.625	10/01/14	751,637
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	978,500
145	NTL Cable PLC (United Kingdom).....	8.750	04/15/14	150,075
100	NTL Cable PLC (United Kingdom).....	9.125	08/15/16	105,250
693	PanAmSat Corp. ....	9.000	08/15/14	725,918
				6,661,267
	CHEMICALS 8.9%			
611	Equistar Chemicals, LP.....	10.125	09/01/08	638,495
343	Equistar Chemicals, LP.....	10.625	05/01/11	362,722
740	Innophos, Inc. ....	8.875	08/15/14	769,600
705	Koppers, Inc. ....	9.875	10/15/13	756,113
1,350	Lyondell Chemical Co. ....	10.500	06/01/13	1,464,750
1,450	Nalco Co. ....	7.750	11/15/11	1,468,125
750	Terra Capital, Inc. ....	7.000	02/01/17	727,500
834	Westlake Chemical Corp. ....	6.625	01/15/16	794,385
				6,981,690
	CONSUMER PRODUCTS 2.8%			
915	Jarden Corp. ....	7.500	05/01/17	908,137
565	Oxford Industrials, Inc. ....	8.875	06/01/11	586,188
740	Steinway Musical Instruments, Inc. (b).....	7.000	03/01/14	725,200
				2,219,525
	DIVERSIFIED MEDIA 6.0%			
1,425	CanWest Media, Inc. (Canada).....	8.000	09/15/12	1,421,438
685	Dex Media West LLC, Ser B.....	9.875	08/15/13	736,375
1,095	Idearc, Inc. ....	8.000	11/15/16	1,111,425
515	Interpublic Group of Cos., Inc. ....	6.250	11/15/14	475,087
985	Valassis Communications, Inc. (b).....	8.250	03/01/15	965,300
				4,709,625

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See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	ENERGY 17.2%			
\$1,440	CHC Helicopter Corp. (Canada).....	7.375%	05/01/14	\$ 1,378,800
1,825	Chesapeake Energy Corp. ....	6.625	01/15/16	1,765,687
350	Chesapeake Energy Corp. ....	7.500	09/15/13	357,875
230	Cimarex Energy Co. ....	7.125	05/01/17	225,400
525	Compagnie Generale de Geophysique, SA (France).....	7.500	05/15/15	527,625
1,500	Frontier Oil Corp. ....	6.625	10/01/11	1,470,000
160	Hanover Compressor Co. ....	8.625	12/15/10	165,800
670	Hanover Compressor Co. ....	9.000	06/01/14	711,875
288	Hanover Equipment Trust, Ser A.....	8.500	09/01/08	288,000
280	Hanover Equipment Trust, Ser B.....	8.750	09/01/11	289,100
1,670	Hilcorp Energy/Finance Corp. (b).....	7.750	11/01/15	1,628,250
1,100	Kinder Morgan, Inc. ....	6.500	09/01/12	1,102,189
1,310	Massey Energy Co. ....	6.875	12/15/13	1,206,838
620	OPTI Canada, Inc. (Canada) (b).....	8.250	12/15/14	632,400
650	Pacific Energy Partners.....	7.125	06/15/14	673,199
1,085	Pogo Producing Co. ....	6.875	10/01/17	1,082,288
				-----
				13,505,326
				-----
	FINANCIAL 3.0%			
205	Capmark Financial Group, Inc. (b).....	5.875	05/10/12	202,524
85	Capmark Financial Group, Inc. (b).....	6.300	05/10/17	83,796
1,455	Residential Capital LLC.....	6.375	06/30/10	1,437,179
595	UCAR Finance, Inc. ....	10.250	02/15/12	626,237
				-----
				2,349,736
				-----
	FOOD & DRUG 1.5%			
570	Rite Aid Corp. ....	8.125	05/01/10	579,263
560	SUPERVALU, Inc. ....	7.500	05/15/12	586,229
				-----
				1,165,492
				-----
	FOOD & TOBACCO 12.5%			
150	Constellation Brands, Inc. (b).....	7.250	05/15/17	147,000
1,300	Constellation Brands, Inc. ....	8.000	02/15/08	1,313,000
635	Michael Foods, Inc. ....	8.000	11/15/13	644,525
930	Pilgrim's Pride Corp. ....	7.625	05/01/15	932,325
2,205	Pilgrim's Pride Corp. ....	9.625	09/15/11	2,293,200
725	Reynolds American, Inc. ....	6.500	07/15/10	740,649
380	Smithfield Foods, Inc. ....	7.625	02/15/08	382,850
1,810	Smithfield Foods, Inc., Ser B.....	8.000	10/15/09	1,873,350
1,500	Tyson Foods, Inc. ....	6.850	04/01/16	1,547,610
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				9,874,509
				-----
	FOREST PRODUCTS 7.1%			
1,270	Crown Americas LLC.....	7.625	11/15/13	1,289,050
850	Georgia-Pacific Corp. (b).....	7.125	01/15/17	820,250
1,000	Graphic Packaging International, Inc. ....	9.500	08/15/13	1,043,750
2,083	Owens-Brockway Glass Containers, Inc. ....	8.875	02/15/09	2,129,867
320	P.H. Glatfelter Co. ....	7.125	05/01/16	324,000
				-----
				5,606,917
				-----

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	GAMING & LEISURE 15.0%			
\$ 750	Caesars Entertainment, Inc. ....	8.875%	09/15/08	\$ 772,500
965	Host Marriott LP.....	6.375	03/15/15	931,225
1,135	Host Marriott LP, Ser J.....	7.125	11/01/13	1,139,256
1,630	Isle of Capri Casinos, Inc. ....	7.000	03/01/14	1,550,537
1,370	Las Vegas Sands Corp. ....	6.375	02/15/15	1,310,063
2,900	MGM Mirage, Inc. ....	6.000	10/01/09	2,889,125
1,510	Mohegan Tribal Gaming Authority.....	7.125	08/15/14	1,502,450
1,160	Station Casinos, Inc. ....	6.000	04/01/12	1,096,200
175	Station Casinos, Inc. ....	6.875	03/01/16	155,313
490	Station Casinos, Inc. ....	7.750	08/15/16	487,550
				-----
				11,834,219
				-----
	HEALTH CARE 20.2%			
1,510	Community Health Systems, Inc. ....	6.500	12/15/12	1,576,016
405	Community Health Systems, Inc. (b) (d).....	8.875	07/15/15	412,594
1,845	DaVita, Inc. ....	6.625	03/15/13	1,810,406
1,485	Fisher Scientific International, Inc. ....	6.125	07/01/15	1,460,405
1,000	FMC Finance III, SA (Luxembourg) (b).....	6.875	07/15/17	985,000
97	Fresenius Medical Care Capital Trust II.....	7.875	02/01/08	977,275
1,290	Fresenius Medical Care Capital Trust IV.....	7.875	06/15/11	1,341,600
595	HCA, Inc. ....	5.750	03/15/14	505,006
170	HCA, Inc. ....	6.250	02/15/13	153,850
895	HCA, Inc. ....	6.375	01/15/15	762,988
882	HCA, Inc. ....	8.750	09/01/10	922,792
165	Invacare Corp. ....	9.750	02/15/15	167,063
735	Omnicare, Inc. ....	6.750	12/15/13	705,600
710	Omnicare, Inc. ....	6.875	12/15/15	678,050
750	Res-Care, Inc. ....	7.750	10/15/13	772,500
575	Tenet Healthcare Corp. ....	9.875	07/01/14	572,125
1,405	Ventas Realty LP (REIT).....	6.750	06/01/10	1,426,075
650	Warner Chilcott Corp. ....	8.750	02/01/15	671,125
				-----
				15,900,470

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HOUSING 1.9%				
1,090	Interface, Inc., Ser B.....	9.500	02/01/14	1,179,925
370	Realogy Corp. (b).....	10.500	04/15/14	353,350
				1,533,275
INFORMATION TECHNOLOGY 3.1%				
1,095	Freescale Semiconductor, Inc. (b).....	8.875	12/15/14	1,051,200
1,340	Iron Mountain, Inc. ....	8.625	04/01/13	1,350,050
				2,401,250
MANUFACTURING 5.9%				
1,200	Case New Holland, Inc. ....	7.125	03/01/14	1,221,000
925	JohnsonDiversey, Inc., Ser B.....	9.625	05/15/12	970,094
764	Manitowoc Co., Inc. ....	10.500	08/01/12	806,020
540	Propex Fabrics, Inc. ....	10.000	12/01/12	486,000

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
MANUFACTURING (CONTINUED)				
\$1,140	RBS Global, Inc. & Rexnord Corp. ....	9.500%	08/01/14	\$ 1,174,200
				4,657,314
METALS 3.7%				
245	Foundation, PA Coal Co. ....	7.250	08/01/14	244,081
635	Freeport-McMoRan Copper & Gold, Inc. ....	8.375	04/01/17	679,450
1,950	Novelis, Inc. (Canada).....	7.250	02/15/15	2,010,938
				2,934,469
RETAIL 5.8%				
830	Brown Shoe Co., Inc. ....	8.750	05/01/12	871,500
1,400	JC Penney Corp., Inc. ....	8.000	03/01/10	1,479,157
2,150	Phillips-Van Heusen Corp. ....	7.250	02/15/11	2,193,000
				4,543,657
SERVICES 3.6%				
2,210	Allied Waste North America, Inc. ....	6.375	04/15/11	2,160,275
45	Allied Waste North America, Inc. ....	7.875	04/15/13	45,731
215	ARAMARK Corp. (b).....	8.500	02/01/15	219,838
60	ARAMARK Corp. (b) (c).....	8.856	02/01/15	61,200
416	Aramark Services, Inc. ....	5.000	06/01/12	368,160
				2,855,204

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	TELECOMMUNICATIONS	9.2%		
861	Axtel, SA (Mexico).....	11.000	12/15/13	951,405
375	Citizens Communications Co. ....	6.250	01/15/13	361,406
500	Exodus Communications, Inc. (e) (f) (g).....	11.250	07/01/08	0
290	Nordic Tel Co. Holdings (Denmark) (b).....	8.875	05/01/16	308,850
1,000	Qwest Corp. ....	7.875	09/01/11	1,047,500
3,000	Qwest Corp. (c).....	8.610	06/15/13	3,270,000
815	Wind Acquisition Finance, SA (Luxembourg) (b)...	10.750	12/01/15	939,288
345	Windstream Corp. ....	8.125	08/01/13	362,250
				-----
				7,240,699
				-----
	TRANSPORTATION	16.5%		
1,115	Arvin Meritor, Inc. ....	8.750	03/01/12	1,131,725
390	Asbury Automotive Group, Inc. (b).....	7.625	03/15/17	386,100
1,720	Ford Motor Credit Co. ....	5.800	01/12/09	1,684,224
615	Ford Motor Credit Co. ....	7.000	10/01/13	570,494
990	Ford Motor Credit Co. ....	7.250	10/25/11	953,669
1,175	General Motors Acceptance Corp. ....	4.375	12/10/07	1,166,650
2,140	General Motors Acceptance Corp. ....	6.875	09/15/11	2,106,907
710	General Motors Corp. ....	7.125	07/15/13	668,288
1,225	Petro Stopping Centers LP.....	9.000	02/15/12	1,295,438
2,250	Sonic Automotive, Inc., Ser B.....	8.625	08/15/13	2,328,750
730	United Auto Group, Inc. ....	7.750	12/15/16	730,000
				-----
				13,022,245
				-----
	UTILITY	10.9%		
850	AES Corp. ....	7.750	03/01/14	856,375
41	AES Corp. ....	8.875	02/15/11	43,409

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2007 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	UTILITY (CONTINUED)			
\$ 127	AES Corp. ....	9.375%	09/15/10	\$ 135,731
615	CMS Energy Corp. ....	6.300	02/01/12	611,236
465	CMS Energy Corp. ....	7.500	01/15/09	479,164
700	CMS Energy Corp. ....	8.500	04/15/11	748,033
1,490	Colorado Interstate Gas Co. ....	6.800	11/15/15	1,539,788
795	Dynegy Holdings, Inc. (b).....	7.750	06/01/19	743,325
465	IPALCO Enterprises, Inc. ....	8.375	11/14/08	476,625
405	IPALCO Enterprises, Inc. ....	8.625	11/14/11	435,375
510	Nevada Power Co., Ser A.....	8.250	06/01/11	554,398
765	NRG Energy, Inc. ....	7.375	01/15/17	769,781
484	PSEG Energy Holdings.....	8.625	02/15/08	492,805
240	Reliant Energy, Inc. ....	7.875	06/15/17	234,600
315	Sierra Pacific Power Co., Ser H.....	6.250	04/15/12	319,119
175	TXU Energy Co. ....	7.000	03/15/13	180,722
				-----

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				8,620,486
				-----
	WIRELESS COMMUNICATIONS	5.4%		
1,425	American Tower Corp. ....	7.500	05/01/12	1,471,313
1,775	Nextel Communications, Inc., Ser E.....	6.875	10/31/13	1,763,361
1,000	Rural Cellular Corp. ....	8.250	03/15/12	1,027,500
				-----
				4,262,174
				-----
	TOTAL CORPORATE BONDS	174.5%.....		137,433,136
				-----
EQUITIES 0.0%				
	DecisionOne Corp. (5,483 Common Shares) (g) (h).....			0
	Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (g) (h).....			0
	VS Holdings, Inc. (20,207 Common Shares) (g) (h).....			0
	XO Holdings, Inc. (681 Common Shares) (h).....			3,037
	XO Holdings, Inc., Ser A (1,364 Common Stock Warrants, expiring 01/16/10) (h).....			989
	XO Holdings, Inc., Ser B (1,022 Common Stock Warrants, expiring 01/16/10) (h).....			429
	XO Holdings, Inc., Ser C (1,022 Common Stock Warrants, expiring 01/16/10) (h).....			174
				-----
	TOTAL EQUITIES.....			4,629
				-----
	TOTAL LONG-TERM INVESTMENTS	174.5%		
	(Cost \$139,607,598).....			137,437,765
				-----

See Notes to Financial Statements 15

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2007 (UNAUDITED) continued

DESCRIPTION	VALUE
-----	
SHORT-TERM INVESTMENTS	
REPURCHASE AGREEMENTS 7.8%	
Citigroup Global Markets, Inc. (\$1,946,514 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.33%, dated 06/29/07, to be sold on 07/02/07 at \$1,947,379).....	\$ 1,946,514
State Street Bank & Trust Co. (\$4,212,486 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.85%, dated 06/29/07, to be sold on 07/02/07 at \$4,214,189).....	4,212,486
	-----
TOTAL REPURCHASE AGREEMENTS.....	6,159,000
	-----

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UNITED STATES GOVERNMENT AGENCY OBLIGATIONS 0.4%	
United States Treasury Bill (\$300,000 par, yielding 4.966%, 07/12/07 maturity) (i).....	299,556
	-----
TOTAL SHORT-TERM INVESTMENTS 8.2%	
(Cost \$6,458,556).....	6,458,556
	-----
TOTAL INVESTMENTS 182.7%	
(Cost \$146,066,154).....	143,896,321
OTHER ASSETS IN EXCESS OF LIABILITIES 0.4%.....	356,040
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (83.1%).....	(65,489,272)
	-----
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$ 78,763,089
	=====

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) Security purchased on a when-issued or delayed delivery basis.
- (e) Non-income producing as security is in default.
- (f) This borrower has filed for protection in federal bankruptcy court.
- (g) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (h) Non-income producing security as this stock currently does not declare income dividends.
- (i) All or a portion of this security has been physically segregated in connection with open futures contracts.

REIT--Real Estate Investment Trust

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS -- JUNE 30, 2007 (UNAUDITED) continued

FUTURES CONTRACTS OUTSTANDING AS OF JUNE 30, 2007:



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	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
LONG CONTRACTS:		
U.S. Treasury Notes 10-Year Futures, September 2007 (Current Notional Value of \$105,703 per contract).....	181	\$(163,806)
U.S. Treasury Notes 5-Year Futures, September 2007 (Current Notional Value of \$104,078 per contract).....	158	(95,428)
	---	-----
	339	\$(259,234)
	---	-----
SHORT CONTRACTS:		
U.S. Treasury Bond Futures, September 2007 (Current Notional Value of \$107,750 per contract).....	102	92,301
U.S. Treasury Notes 2-Year Futures, September 2007 (Current Notional Value of \$203,781 per contract).....	18	(2,909)
	---	-----
	120	\$ 89,392
	---	-----
TOTAL FUTURES CONTRACTS.....	459	\$(169,842)
	---	-----

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
June 30, 2007 (Unaudited)

ASSETS:		
Total Investments (Cost \$146,066,154).....	\$143,896,321	
Cash.....	614,468	
Receivables:		
Interest.....	2,714,854	
Variation Margin on Futures.....	35,719	
Other.....	1,714	
	-----	
Total Assets.....	147,263,076	
	-----	
LIABILITIES:		
Payables:		
Investments Purchased.....	2,187,587	
Investment Advisory Fee.....	77,715	
Income Distributions--Common Shares.....	41,950	
Other Affiliates.....	10,943	
Trustees' Deferred Compensation and Retirement Plans.....	620,628	
Accrued Expenses.....	71,892	
	-----	
Total Liabilities.....	3,010,715	
Preferred Shares (including accrued distributions).....	65,489,272	
	-----	
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 78,763,089	
	=====	
NET ASSET VALUE PER COMMON SHARE (\$78,763,089 divided by 18,851,327 shares outstanding).....	\$	4.18

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NET ASSETS CONSIST OF:	
Common Shares (\$0.01 par value with an unlimited number of shares authorized, 18,851,327 shares issued and outstanding).....	\$ 188,513
Paid in Surplus.....	145,587,099
Accumulated Undistributed Net Investment Income.....	(1,479,074)
Net Unrealized Depreciation.....	(2,339,675)
Accumulated Net Realized Loss.....	(63,193,774)
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 78,763,089
PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 2,616 issued with liquidation preference of \$25,000 per share).....	\$ 65,400,000
NET ASSETS INCLUDING PREFERRED SHARES.....	\$144,163,089

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See Notes to Financial Statements

VAN KAMPEN HIGH INCOME TRUST II

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Six Months Ended June 30, 2007 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 5,359,235
Other.....	116,690
Total Income.....	5,475,925
EXPENSES:	
Investment Advisory Fee.....	509,787
Preferred Share Maintenance.....	89,350
Professional Fees.....	49,709
Trustees' Fees and Related Expenses.....	47,501
Accounting and Administrative Expenses.....	25,365
Reports to Shareholders.....	24,464
Transfer Agent Fees.....	21,914
Registration Fees.....	19,621
Custody.....	9,296
Other.....	4,145
Total Expenses.....	801,152
Investment Advisory Fee Reduction.....	36,414
Net Expenses.....	764,738
NET INVESTMENT INCOME.....	\$ 4,711,187
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (42,563)
Futures.....	(225,388)

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Net Realized Loss.....	(267,951)
	-----
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(560,349)
	-----
End of the Period:	
Investments.....	(2,169,833)
Futures.....	(169,842)
	-----
	(2,339,675)
	-----
Net Unrealized Depreciation During the Period.....	(1,779,326)
	-----
NET REALIZED AND UNREALIZED LOSS.....	\$ (2,047,277)
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (1,694,283)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 969,627
	=====

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED JUNE 30, 2007	FOR THE YEAR ENDED DECEMBER 31, 2006
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 4,711,187	\$ 9,303,612
Net Realized Loss.....	(267,951)	(4,351,903)
Net Unrealized Appreciation/Depreciation During the Period.....	(1,779,326)	5,254,604
Distributions to Preferred Shareholders:		
Net Investment Income.....	(1,694,283)	(3,173,370)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	969,627	7,032,943
Distributions to Common Shareholders:		
Net Investment Income.....	(3,114,206)	(6,782,767)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(2,144,579)	250,176
FROM CAPITAL TRANSACTIONS:		
Repurchase of Shares.....	(173,301)	-0-
	-----	-----
TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO		

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COMMON SHARES.....	(2,317,880)	250,176
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	81,080,969	80,830,793
<hr style="border-top: 1px dashed black;"/>		
End of the Period (Including accumulated undistributed net investment income of \$(1,479,074) and \$(1,381,772), respectively).....	\$78,763,089	\$81,080,969
<hr style="border-top: 1px dashed black;"/>		

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See Notes to Financial Statements

### VAN KAMPEN HIGH INCOME TRUST II

#### FINANCIAL HIGHLIGHTS (UNAUDITED)

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

	SIX MONTHS ENDED JUNE 30, 2007	YEAR ENDED DECEMBER 31,			
	2007	2006	2005	2004	2003
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 4.29	\$ 4.28	\$ 4.76	\$ 4.57	\$ 3.79
Net Investment Income.....	0.25 (a)	0.49 (a)	0.52	0.52	0.52
Net Realized and Unrealized Gain/Loss.....	(0.10)	0.05	(0.45)	0.16	0.75
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income.....	(0.09)	(0.17)	(0.11)	(0.05)	(0.04)
Return of Capital Distributions.....	-0-	-0-	-0-	-0-	-0-
Total from Investment Operations.....	0.06	0.37	(0.04)	0.63	1.23
Distributions Paid to Common Shareholders:					
Net Investment Income.....	(0.17)	(0.36)	(0.44)	(0.44)	(0.44)
Return of Capital Distributions.....	-0-	-0-	-0-	-0-	(0.01)
NET ASSET VALUE, END OF THE PERIOD.....	\$ 4.18	\$ 4.29	\$ 4.28	\$ 4.76	\$ 4.57
Common Share Market Price at End of the Period.....	\$ 3.96	\$ 4.02	\$ 4.14	\$ 5.14	\$ 5.08
Total Return* (b).....	2.53%**	6.02%	-11.46%	10.83%	37.20%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 78.8	\$ 81.1	\$ 80.8	\$ 38.6	\$ 37.1
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c).....	1.89%	2.00%	2.43%	2.12%	2.25%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c).....	11.66%	11.69%	11.89%	11.51%	12.29%
Portfolio Turnover.....	20%**	48%	62%	86%	74%
*If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been and the ratios would have been as follows:					
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	1.98%	2.05%	N/A	N/A	N/A
Ratio of Net Investment Income to Average					

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Net Assets Applicable to Common Shares					
(c).....	11.57%	11.64%	N/A	N/A	N/A
SUPPLEMENTAL RATIOS:					
Ratio of Expenses to Average Net Assets					
Including Preferred Shares (c).....	1.05%	1.10%	1.37%	1.21%	1.24%
Ratio of Net Investment Income to Average Net					
Assets Applicable to Common Shares (d).....	7.47%	7.70%	9.24%	10.40%	11.34%
SENIOR SECURITIES:					
Total Preferred Shares Outstanding.....	2,616	2,616	2,616	1,112	1,112
Asset Coverage Per Preferred Share (e).....	\$55,142	\$56,040	\$55,933	\$59,715	\$58,320
Involuntary Liquidating Preference Per					
Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

\*\* Non-Annualized

(a)Based on average shares outstanding.

(b)Total return 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 dividend payments to preferred shareholders.

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

(e)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.

(f)Amount is less than \$0.01 per share.

N/A=Not Applicable

See Notes to Financial Statements

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VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2007 (UNAUDITED)

### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen High Income Trust II (the "Trust") is registered as a 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 provide high current income, while seeking to preserve shareholders' capital through investment in a professionally managed diversified portfolio of high yield, fixed income securities. The Trust commenced investment operations on April 28, 1989.

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

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during the reporting period. Actual results could differ from those estimates.

A. 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. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. 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 after payment is made. At June 30, 2007, the Trust had \$402,141 of 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. The Trust may invest independently in repurchase agreements, or transfer uninvested cash balances into a pooled cash account along with other investment companies advised by Van Kampen Asset Management (the "Adviser") or its affiliates, the daily aggregate of which is invested in repurchase agreements. 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 Interest income is recorded on an accrual basis. Bond discount is accreted and premium is amortized over the expected life of each applicable security. Other

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VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2007 (UNAUDITED) continued

income is comprised primarily of consent fees. Consent fees are earned as compensation for agreeing to changes in the terms of debt instruments.

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 files tax returns with the U.S. Internal Revenue Service and various states. Generally, the tax authorities can examine all tax returns filed for the last three years. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in "Other" expenses on the Statement of Operations. The Trust adopted the provisions of the Financial Accounting Standards Board's (FASB) Interpretation number 48 Accounting for Uncertainty in Income Taxes, on June 30, 2007. As of June 30, 2007, this did not result in an impact to the Fund's financial statements.

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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 these losses against any future realized capital gains. At December 31, 2006, the Trust had an accumulated capital loss carryforward for tax purposes of \$62,923,467 which will expire according to the following schedule.

AMOUNT	EXPIRATION
\$ 6,008,551.....	December 31, 2007
9,851,557.....	December 31, 2008
17,412,110.....	December 31, 2009
17,027,138.....	December 31, 2010
6,782,916.....	December 31, 2011
875,105.....	December 31, 2012
565,263.....	December 31, 2013
4,400,827.....	December 31, 2014

Due to a merger with another regulated investment company, a portion of the capital loss carryforward referred to above may be limited under Internal Revenue Code Section 382.

At June 30, 2007, the cost and related gross unrealized appreciation and depreciation were as follows:

Cost of investments for tax purposes.....	\$146,676,080
	=====
Gross tax unrealized appreciation.....	\$ 2,089,410
Gross tax unrealized depreciation.....	(4,869,169)
	-----
Net tax unrealized depreciation on investments.....	\$ (2,779,759)
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included in ordinary income for tax purposes.

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VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2007 (UNAUDITED) continued

The tax character of distributions paid during the year ended December 31, 2006 was as follows:

Distributions paid from:	
Ordinary income.....	\$9,909,458
Long-term capital gain.....	-0-
	-----

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\$9,909,458

=====

As of December 31, 2006, there were no components of distributable earnings on a tax basis.

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses relating to wash sale transactions.

### 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 payable monthly of .70% of the average daily net assets including preferred shares of the Trust. For the six months ended June 30, 2007, the Adviser voluntarily waived \$36,414 of its investment advisory fees. This represents .05% of the average daily net assets including preferred shares of the Trust. This waiver is voluntary and can be discontinued at any time.

For the six months ended June 30, 2007, the Trust recognized expenses of approximately \$7,100 representing legal services provided by Skadden, Arps, 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, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended June 30, 2007, the Trust recognized expenses of approximately \$21,400 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and 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 Accounting Services and 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.

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VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2007 (UNAUDITED) continued

### 3. CAPITAL TRANSACTIONS

For the six months ended June 30, 2007 and the year ended December 31, 2006, transactions in common shares were as follows:



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	SIX MONTHS ENDED JUNE 30, 2007	YEAR ENDED DECEMBER 31, 2006
Beginning Shares.....	18,893,621	18,893,621
Shares Repurchased*.....	(42,294)	-0-
	-----	-----
Ending Shares.....	18,851,327	18,893,621
	=====	=====

\* For the period ended June 30, 2007, the Trust repurchased 42,294 of its shares at an average discount of 6.269% from net asset value per share.

#### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$28,587,591 and \$27,924,726, respectively.

#### 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 the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

During the period the Trust invested in futures contracts, a type of derivative. A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in futures on U.S. Treasury Bonds or Notes. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

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VAN KAMPEN HIGH INCOME TRUST II

NOTES TO FINANCIAL STATEMENTS -- JUNE 30, 2007 (UNAUDITED) continued

Transactions in futures contracts for the six months ended June 30, 2007 were as follows:

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	CONTRACTS
Outstanding at December 31, 2006.....	0
Futures Opened.....	1,057
Futures Closed.....	(598)
	-----
Outstanding at June 30, 2007.....	459
	=====

## 6. PREFERRED SHARES

The Trust has outstanding 2,616 APS. Series A contains 1,112 shares and Series B contains 1,504 shares. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. The average rate in effect on June 30, 2007 was 5.261%. During the six months ended June 30, 2007, the rates ranged from 5.000% to 5.300%.

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 "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.

## 7. 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.

## 8. ACCOUNTING PRONOUNCEMENT

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.

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VAN KAMPEN HIGH INCOME TRUST II

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

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JACK E. NELSON  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

### OFFICERS

RONALD E. ROBISON  
President and Principal Executive Officer

DENNIS SHEA  
Vice President

J. DAVID GERMANY  
Vice President

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

### 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 43011  
Providence, Rhode Island 02940-3011

### LEGAL COUNSEL

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

### INDEPENDENT REGISTERED

### PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Drive  
Chicago, Illinois 60606-4301

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

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Van Kampen High Income Trust II

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 High Income Trust II

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

For example:

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- 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 High Income Trust II

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 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.

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### 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](http://www.vankampen.com)

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902, 911, 104  
VLTSAR 8/07  
IU07-02863P-Y06/07

(VAN KAMPEN INVESTMENTS LOGO)

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

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.

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

Item 9. Purchases 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.

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

Item 12. Exhibits.

(1) Code of Ethics -- Not applicable for semi-annual reports.

(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 High Income Trust II

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: August 9, 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: August 9, 2007

By: /s/ Stuart N. Schuldt  
-----

Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: August 9, 2007