

VAN KAMPEN HIGH INCOME TRUST II
Form N-CSRS
August 29, 2003

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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 NY NY 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas
New York, NY 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: 06/30/03

Item 1. Report to Shareholders

Welcome, Shareholder

In this update, you'll learn about how your trust performed during the reporting period. The portfolio management team will provide an overview of the market climate, and discuss some of the factors that helped or hindered performance during the reporting period. In addition, this report includes the trust's financial statements and a list of investments, as well as other information.

Market forecasts provided in this report may not necessarily come to

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

pass. There is no assurance that the trust will achieve its investment objective. The trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and, therefore, the value of the trust shares may be less than what you paid for them. Accordingly, you can lose money investing in this trust.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Performance Summary

NET ASSET VALUE AND COMMON SHARE MARKET PRICE

(based upon quarter-end values--June 1993 through June 2003)
(LINE GRAPH)

	NET ASSET VALUE

6/93	8.84
	8.74
	8.98
6/94	8.49
	8.12
	7.75
6/95	7.32
	7.67
	7.97
6/96	8.03
	8.12
	8.09
6/97	7.94
	8.12
	8.31
6/98	8.13
	8.32
	8.47
6/99	8.38
	8.40
	8.44
6/99	8.54
	8.48
	8.50
6/99	8.45
	8.41
	8.38
6/99	8.39
	7.74
	7.64
6/99	7.32
	7.74
	7.59
6/99	7.60
	7.34
	7.37
6/99	7.40
	7.23
	7.09
6/99	6.98
	6.82

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

	6.65
	6.46
	6.51
	6.55
	6.51
	6.44
	6.21
	6.17
6/00	5.95
	6.09
	6.13
	6.14
	5.99
	5.68
	5.33
	5.40
	5.82
	5.87
	5.74
	5.62
6/01	5.66
	5.40
	5.37
	5.28
	4.76
	4.74
	4.86
	4.77
	4.71
	4.54
	4.56
	4.58
6/02	4.47
	4.05
	3.69
	3.73
	3.61
	3.52
	3.79
	3.79
	3.83
	3.92
	4.01
	4.24
6/03	4.25
	4.34

The solid line above represents the trust's net asset value (NAV), which indicates overall changes in value among the trust's underlying securities. The trust's common share market price is represented by the dashed line, which indicates 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.

 AVERAGE ANNUAL MARKET PRICE
 TOTAL RETURNS since 04/28/89

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

Since Inception	5.69%
10-year	4.04
5-year	-1.74
1-year	8.57
6-month	26.16

Past performance is no guarantee of future results. Investment return, common share market price and net asset value will fluctuate and trust shares, when sold, may be worth more or less than their original cost.

As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit vankampen.com or speak with your financial advisor. Total return assumes an investment at the common share market price 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 closing common share market price at the end of the period. Distribution rate represents the monthly annualized distributions of the trust at the end of the period and not the earnings of the trust.

The Chase High Yield Index is generally representative of high-yield securities. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment.

1

Trust Report

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2003

Van Kampen High Income Trust II is managed by the Adviser's High Yield team. Current members include Gordon Loery, Executive Director; Josh Givelber, Vice President and Chad Liu, Vice President.(1) The following discussion reflects their views on the trust's performance.

- Q. BEFORE YOU DISCUSS HOW THE TRUST PERFORMED, PLEASE DESCRIBE THE OVERALL MARKET ENVIRONMENT.
- A. The high-yield market roared ahead in the first half of 2003, posting its best six-month return since 1991. High-yield mutual fund inflows during the period were at their highest level ever, reflecting enormous demand on the part of individual and institutional investors. The market was also boosted by declining default rates and better earnings results from many companies.

Overall, performance was inversely related to credit rating, with some CCC credits strongly outperforming B and BB rated bonds. Sector performance was dominated by industries such as wireless communications, utilities, telecommunications and cable that were among the worst performers in 2002.

- Q. HOW DID THE TRUST PERFORM DURING THE REPORTING PERIOD?
- A. The trust outperformed its benchmark.

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

- The trust returned 26.16 percent for the six months ended June 30, 2003, based on common share market price.
- By comparison, the trust's benchmark, the Chase High Yield Index, returned 16.75 percent.
- The trust's monthly dividend of \$0.037 translated to a distribution rate of 9.08 percent, based on the trust's common share market price as of June 30, 2003.

See Performance Summary for additional information and index definition.

Q. WHAT HELPED PERFORMANCE DURING THE REPORTING PERIOD?

- A.
- Strong security selection in the wireless sector helped the trust's performance. American Cellular performed especially well, rebounding strongly from a low valuation on the basis of its solid fundamentals.
 - Housing companies such as CB Richard Ellis and Technical Olympic performed well as housing activity remained one of the economy's few bright spots.

(1) Team members may change at any time without notice.

2

- Our analysts found few compelling opportunities in the consumer-products sector, which led us to underweight the group relative to the benchmark. The sector's subsequent underperformance relative to the rest of the market supported their views.

Q. WHAT FACTORS HINDERED PERFORMANCE?

- A.
- The portfolio's relatively high aggregate credit quality did not allow it to capitalize on the strong performance of some of the lowest-rated credits.
 - The lack of compelling opportunities in the airline and utilities sectors led us to underweight those sectors, both of which enjoyed rallies coming off of their 2002 lows.

Q. PLEASE WALK US THROUGH HOW YOU POSITIONED THE PORTFOLIO, HIGHLIGHTING KEY THEMES.

- A.
- Strong performance in the energy sector led us to take some profits there, though we maintained the portfolio's overweight position.
 - Many of the transportation holdings are automobile parts-manufacturers; we reduced the portfolio's holdings in the sector because of concerns about the health of these companies going forward.
 - We increased the portfolio's holdings of utilities to keep it in line with that sector's rapidly growing weighting in the benchmark.

TOP 5 SECTORS AS OF 6/30/03
Gaming & Leisure

13.0%

RATINGS ALLOCATION AS OF 6/30/03
AA/Aa

0.5

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

Energy	9.6	A/A	0.6
Housing	7.0	BBB/Baa	12.0
Forest Products	6.9	BB/Ba	48.7
Cable	6.5	B/B	35.4
		CCC/Caa & below	2.5
		Non Rated	0.3

Subject to change daily. Sector percentages are as a percentage of long-term investments. Ratings allocation percentages are as a percentage of long-term debt investments. Provided for informational purposes only and should not be deemed as a recommendation to buy securities in the sectors shown above. Securities are classified by sectors that represent broad groupings of related industries. Ratings allocation based upon ratings as issued by Standard and Poor's and Moody's respectively. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

3

-- Through selective purchases, we added to the portfolio's cable holdings when our analysts were able to identify attractive companies.

Q. NOW THAT YOU'VE PROVIDED AN OVERVIEW OF THE TRUST, DO YOU HAVE ANY CLOSING THOUGHTS FOR THE SHAREHOLDERS?

A. After the strong rally of the past six months, we believe future gains in the high-yield market are more likely to come from yield than from price improvements. If this proves to be the case, security selection will assume increasing importance as a driver of total returns. We hope to see ongoing improvement in the economy, which should be supportive of the high-yield market, and will continue monitoring the market for opportunities to capture value.

PROXY VOTING POLICIES AND PROCEDURES

A description of the fund's policies and procedures with respect to the voting of proxies relating to the Fund's portfolio securities is available without charge, upon request, by calling 1-800-847-2424. This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

4

BY THE NUMBERS

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

THE FOLLOWING PAGES DETAIL YOUR TRUST'S PORTFOLIO OF INVESTMENTS AT THE END OF THE REPORTING PERIOD.

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	CORPORATE BONDS	163.9%		

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

BROADCASTING 3.1%				
\$ 555	Nextmedia Operating, Inc.	10.750%	07/01/11	\$ 624,375
465	TV Azteca S.A. (Mexico).....	10.500	02/15/07	461,512

				1,085,887

CABLE 10.8%				
1,075	British Sky Broadcasting (United Kingdom).....	7.300	10/15/06	1,205,066
755	Charter Communication Holdings LLC.....	8.250	04/01/07	585,125
110	CSC Holdings, Inc.	7.250	07/15/08	110,550
340	CSC Holdings, Inc.	8.125	07/15/09	352,750
140	CSC Holdings, Inc.	9.875	02/15/13	147,000
445	DirectTV Holdings, LLC, 144A--Private Placement (a).....	8.375	03/15/13	498,400
700	Echostar DBS Corp.	9.375	02/01/09	749,875
165	Rogers Cable, Inc., 144A--Private Placement (Canada) (a).....	6.250	06/15/13	165,412

				3,814,178

CHEMICALS 9.2%				
270	Acetex Corp. (Canada).....	10.875	08/01/09	301,387
460	Equistar Chemicals LP.....	10.125	09/01/08	476,100
180	FMC Corp.	10.250	11/01/09	203,400
145	Huntsman Advanced Materials LLC, 144A--Private Placement (a).....	11.000	07/15/10	151,525
145	ISP Chemco, Inc.	10.250	07/01/11	164,575
675	ISP Holdings, Inc.	10.625	12/15/09	720,562
250	Lyondell Chemical Co.	9.875	05/01/07	246,250
195	Lyondell Chemical Co.	9.500	12/15/08	186,225
320	Millennium America, Inc.	9.250	06/15/08	345,600
57	PCI Chemicals Canada, Inc. (Canada).....	10.000	12/31/08	49,586
18	Pioneer Cos., Inc. (g).....	4.790	12/31/06	15,387
365	Rhodia S.A., 144A--Private Placement (France) (a).....	8.875	06/01/11	379,600

				3,240,197

See Notes to Financial Statements

5

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
CONSUMER PRODUCTS 1.1%				
\$ 200	Elizabeth Arden, Inc.	11.750%	02/01/11	\$ 224,000
155	Oxford Industrials, Inc., 144A--Private Placement (a).....	8.875	06/01/11	163,525

				387,525

DIVERSIFIED MEDIA 6.0%				
485	Alliance Atlantis Communications, Inc.			

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

	(Canada).....	13.000	12/15/09	555,325
170	Houghton Mifflin Co., 144A--Private Placement			
	(a).....	8.250	02/01/11	180,200
140	Houghton Mifflin Co., 144A--Private Placement			
	(a).....	9.875	02/01/13	152,600
160	PEI Holdings, Inc., 144A--Private Placement			
	(a).....	11.000	03/15/10	177,200
40	Primedia, Inc.	8.875	05/15/11	42,300
235	RH Donnelley Finance Corp. I, 144A--Private Placement (a).....	10.875	12/15/12	274,950
380	Salem Communications Corp.	7.750	12/15/10	395,200
310	Vivendi Universal S.A., 144A--Private Placement (France) (a).....	9.250	04/15/10	354,175

				2,131,950

	ENERGY 16.2%			
685	BRL Universal Equipment.....	8.875	02/15/08	746,650
430	Chesapeake Energy Corp.	7.875	03/15/04	446,125
260	Chesapeake Energy Corp.	8.125	04/01/11	281,450
160	Citgo Petroleum Corp., 144A--Private Placement (a).....	11.375	02/01/11	179,200
100	El Paso Energy Partners LP, 144A--Private Placement (a).....	8.500	06/01/10	107,500
315	El Paso Production Holding Co., 144A--Private Placement (a).....	7.750	06/01/13	315,787
910	Frontier Oil Corp.	11.750	11/15/09	1,005,550
425	GulfTerra Energy Partners LP.....	10.625	12/01/12	493,000
330	Hanover Equipment Trust.....	8.500	09/01/08	348,150
160	Hanover Equipment Trust.....	8.750	09/01/11	168,800
215	Magnum Hunter Resources, Inc.	9.600	03/15/12	237,575
65	MSW Energy Holdings LLC, 144A--Private Placement (a).....	8.500	09/01/10	67,112
266	Port Arthur Finance Corp.	12.500	01/15/09	312,139
235	Tesoro Petroleum Corp.	9.000	07/01/08	213,850

6

See Notes to Financial Statements

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	ENERGY (CONTINUED)			
\$ 135	Tesoro Petroleum Corp.	9.625%	04/01/12	\$ 124,200
605	Vintage Petroleum, Inc.	7.875	05/15/11	651,887

				5,698,975

	FINANCIAL 3.2%			
240	Banco Nacional de Comercio Exterior (Mexico)....	7.250	02/02/04	247,943
320	Health Net, Inc.	8.375	04/15/11	389,532
435	Istar Financial, Inc.	8.750	08/15/08	476,325

				1,113,800

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

FOOD & DRUG 3.6%				
310	Ahold Finance USA, Inc.	8.250	07/15/10	319,300
510	Delhaize America, Inc.	8.125	04/15/11	561,000
200	Dominos, Inc., 144A--Private Placement (a).....	8.250	07/01/11	207,500
1,180	Jitney-Jungle Stores America, Inc. (b) (c) (d).....	12.000	03/01/06	0
170	Merisant Co., 144A--Private Placement (a) (h)...	9.500	07/15/13	176,800
				1,264,600
FOOD & TOBACCO 6.1%				
550	Constellation Brands, Inc.	8.000	02/15/08	606,375
220	Pilgrim's Pride Corp.	9.625	09/15/11	235,950
465	Smithfield Foods, Inc.	7.625	02/15/08	480,112
760	Smithfield Foods, Inc.	8.000	10/15/09	826,500
				2,148,937
FOREST PRODUCTS 11.5%				
390	Abitibi-Consolidated, Inc. (Canada).....	6.000	06/20/13	372,004
445	Georgia-Pacific Corp., 144A--Private Placement (a).....	8.875	02/01/10	485,050
460	MDP Acquisitions PLC (Ireland).....	9.625	10/01/12	510,600
175	Norampac, Inc., 144A--Private Placement (Canada) (a).....	6.750	06/01/13	184,625
460	Norske Skog Canada Ltd. (Canada).....	8.625	06/15/11	483,000
1,020	Owens-Brockway Glass Containers, Inc.	8.875	02/15/09	1,111,800
135	Pacifica Papers, Inc. (Canada).....	10.000	03/15/09	144,450
790	Tembec Industries, Inc. (Canada).....	7.750	03/15/12	770,250
				4,061,779
GAMING & LEISURE 21.8%				
690	Harrahs Operating Co., Inc.	7.875	12/15/05	752,100
345	Hilton Hotels Corp.	7.950	04/15/07	372,600
170	Hilton Hotels Corp.	7.625	12/01/12	187,000
600	HMH Properties, Inc.	7.875	08/01/05	613,500
560	Horseshoe Gaming LLC.....	8.625	05/15/09	596,400
1,075	International Game Technology.....	7.875	05/15/04	1,130,528

See Notes to Financial Statements

7

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
GAMING & LEISURE (CONTINUED)				
\$ 180	LodgeNet Entertainment Corp.	9.500%	06/15/13	\$ 185,400
1,100	Mohegan Tribal Gaming Authority.....	8.125	01/01/06	1,199,000
380	Park Place Entertainment Corp.	7.875	12/15/05	406,125
325	Park Place Entertainment Corp.	8.875	09/15/08	359,125
800	Starwood Hotels & Resorts Worldwide, Inc.	7.375	05/01/07	846,000
595	Station Casinos, Inc.	8.375	02/15/08	645,575

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

350	Station Casinos, Inc.	9.875	07/01/10	386,750

				7,680,103

	HEALTHCARE 10.7%			
470	Amerisourcebergen Corp.	8.125	09/01/08	519,350
130	Apogent Technologies, Inc., 144A--Private Placement (a).....	6.500	05/15/13	134,875
450	Fisher Scientific International, Inc.	7.125	12/15/05	472,500
105	Fisher Scientific International, Inc., 144A--Private Placement (a).....	8.125	05/01/12	112,875
410	Fresenius Medical Care Capital Trust II.....	7.875	02/01/08	432,550
180	Fresenius Medical Care Capital Trust IV.....	7.875	06/15/11	190,800
800	HCA, Inc.	6.910	06/15/05	849,101
35	Manor Care, Inc.	7.500	06/15/06	38,081
115	Manor Care, Inc.	8.000	03/01/08	129,950
95	Manor Care, Inc., 144A--Private Placement (a)...	6.250	05/01/13	98,800
195	Omnicare, Inc.	8.125	03/15/11	212,550
500	Tenet Healthcare Corp.	6.500	06/01/12	466,250
120	Tenet Healthcare Corp.	7.375	02/01/13	116,400

				3,774,082

	HOUSING 11.8%			
405	CB Richard Ellis Service, Inc.	11.250	06/15/11	436,388
90	CBRE Escrow, Inc., 144A--Private Placement (a).....	9.750	05/15/10	95,063
350	KB Home.....	7.750	02/01/10	380,188
455	LNR Property Corp., 144A--Private Placement (a).....	7.625	07/15/13	461,825
265	Louisiana Pacific Corp.	10.875	11/15/08	303,425
150	Meritage Corp., 144A--Private Placement (a).....	9.750	06/01/11	166,500
80	Nortek Holdings, Inc.	9.250	03/15/07	82,800
410	Schuler Homes, Inc.	9.375	07/15/09	465,350
130	Technical Olympic USA, Inc.	9.000	07/01/10	141,050
170	Technical Olympic USA, Inc.	9.000	07/01/10	182,750
270	Technical Olympic USA, Inc.	10.375	07/01/12	288,900

8

See Notes to Financial Statements

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	HOUSING (CONTINUED)			
\$ 25	Technical Olympic USA, Inc., 144A--Private Placement (a).....	10.375%	07/01/12	\$ 26,750
345	Toll Corp.	8.250	02/01/11	386,400
675	Webb (Del E.) Corp.	10.250	02/15/10	739,125

				4,156,514

	INFORMATION TECHNOLOGY 5.7%			
415	Avaya, Inc.	11.125	04/01/09	456,500

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

325	Fairchild Semiconductor Corp.	10.500	02/01/09	367,250
570	Iron Mountain, Inc.	8.625	04/01/13	612,750
215	Xerox Capital Europe PLC (United Kingdom).....	5.875	05/15/04	217,150
365	Xerox Corp.	7.125	06/15/10	366,369

				2,020,019

	MANUFACTURING 8.3%			
315	ABB Finance, Inc.	6.750	06/03/04	308,910
555	Communications & Power Industries, Inc.	12.000	08/01/05	561,938
115	Flowserve Corp.	12.250	08/15/10	134,550
395	Johnsondiversey, Inc.	9.625	05/15/12	443,388
500	Manitowoc, Inc.	10.500	08/01/12	557,500
390	Trimas Corp.	9.875	06/15/12	401,700
495	Tyco Intl Group S.A. (Luxembourg).....	6.375	02/15/06	518,513

				2,926,499

	METALS 2.8%			
134	Doe Run Resources Corp., 144A--Private Placement (a) (d) (e).....	11.750	11/01/08	47,028
900	GS Technologies Operating, Inc. (b) (c) (d).....	12.250	10/01/05	40,500
295	Oregon Steel Mills, Inc.	10.000	07/15/09	266,975
325	UCAR Finance, Inc.	10.250	02/15/12	320,125
295	United States Steel Corp.	9.750	05/15/10	300,900

				975,528

	RETAIL 3.4%			
165	Big 5 Corp.	10.875	11/15/07	174,281
100	Gap, Inc.	6.900	09/15/07	108,250
180	Gap, Inc.	10.550	12/15/08	219,600
60	Penney JC Co., Inc.	7.600	04/01/07	63,300
235	Penney JC Co., Inc.	8.000	03/01/10	247,338
345	Penney JC Co., Inc.	9.000	08/01/12	376,050

				1,188,819

See Notes to Financial Statements

9

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	SERVICES 6.0%			
\$1,140	Allied Waste North America, Inc.	8.875%	04/01/08	\$ 1,242,600
750	Waste Management, Inc.	7.125	10/01/07	861,259

				2,103,859

	TELECOMMUNICATIONS 1.2%			
184	Exodus Communications, Inc. (b) (c) (d).....	11.250	07/01/08	11,067
650	Frontier Corp. (b) (c).....	6.000	10/15/03	47,125

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

85	Globix Corp., 144A--Private Placement (a) (e)...	11.000	05/01/08	64,402
1,045	WorldCom, Inc. (b) (c).....	7.750	04/01/07	310,888

				433,482

	TRANSPORTATION 9.0%			
1,150	Aetna Industries, Inc. (b) (c) (d).....	11.875	10/01/06	5,750
335	Autonation, Inc.	9.000	08/01/08	373,525
235	Collins & Aikman Products Co.	10.750	12/31/11	207,975
345	General Motors Acceptance Corp.	7.500	07/15/05	369,892
320	Intermet Corp.	9.750	06/15/09	308,800
360	Laidlaw International, Inc., 144A--Private Placement (a).....	10.750	06/15/11	379,800
605	Lear Corp.	8.110	05/15/09	695,750
255	Metaldyne Corp.	11.000	06/15/12	212,925
185	Sonic Automotive, Inc.	11.000	08/01/08	197,025
385	TRW Automotive, Inc., 144A--Private Placement (a).....	9.375	02/15/13	419,650

				3,171,092

	UTILITY 9.0%			
54	AES Corp.	9.375	09/15/10	54,540
18	AES Corp.	8.875	02/15/11	17,685
135	Allegheny Energy, Inc.	7.750	08/01/05	135,675
250	Calpine Corp.	8.625	08/15/10	188,750
50	CMS Energy Corp.	7.500	01/15/09	49,688
295	CMS Energy Corp.	8.500	04/15/11	309,381
405	Dynegy Holdings, Inc.	6.875	04/01/11	342,225
170	IPALCO Enterprises, Inc.	8.625	11/14/11	187,000
350	Monongahela Power Co.	5.000	10/01/06	349,563
475	PSEG Energy Holdings, Inc.	9.125	02/10/04	489,336
165	PSEG Energy Holdings, Inc.	8.625	02/15/08	177,578
165	Southern California Edison Co., 144A--Private Placement (a).....	8.000	02/15/07	181,706
145	Southern Natural Gas Co., 144A--Private Placement (a).....	8.875	03/15/10	158,775

10

See Notes to Financial Statements

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	UTILITY (CONTINUED)			
\$ 305	TNP Enterprises, Inc.	10.250%	04/01/10	\$ 306,525
200	Transcontinental Gas Pipe Line Corp.	8.875	07/15/12	227,000

				3,175,427

	WIRELESS COMMUNICATIONS 3.4%			
215	American Cellular Corp. (b).....	9.500	10/15/09	108,575
845	Nextel Communications, Inc.	9.375	11/15/09	911,544
143	Telecorp PCS, Inc.	10.625	07/15/10	173,388

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

	1,193,507

TOTAL CORPORATE BONDS 163.9%.....	57,746,759

GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS 3.1%	
405 Federal Republic of Brazil (Brazil)..... 11.250 07/26/07	423,225
550 United Mexican States (Mexico)..... 8.625 03/12/08	660,825

TOTAL GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS.....	1,084,050

EQUITIES 0.8%	
DecisionOne Corp. (2,450 common shares) (d) (f).....	0
DecisionOne Corp. (5,386 common stock warrants) (d) (f).....	0
Globix Corp. (8,945 common shares) (f).....	25,940
HCI Direct, Inc. (30,357 common shares) (d) (f).....	236,785
Hosiery Corp. of America, Inc. (500 common shares) (d) (f).....	0
McLeodUSA, Inc. (1,087 common stock warrants) (f).....	446
McLeodUSA, Inc. (490 preferred shares) (f).....	3,547
Pioneer Cos., Inc. (3,675 common shares) (f).....	13,414
VS Holdings, Inc. (8,891 common shares) (d) (f).....	1,660
XO Communications, Inc. (1,691 common stock warrants Series A) (d) (f).....	1,691
XO Communications, Inc. (1,268 common stock warrants Series B) (d) (f).....	0
XO Communications, Inc. (1,268 common stock warrants Series C) (d) (f).....	0
XO Communications, Inc. (845 common shares) (f).....	6,126

TOTAL EQUITIES.....	289,609

TOTAL LONG-TERM INVESTMENTS 167.8%	
(Cost \$62,531,170).....	59,120,418

See Notes to Financial Statements	11
YOUR TRUST'S INVESTMENTS	
June 30, 2003 (Unaudited)	
MARKET	
VALUE	
DESCRIPTION	
REPURCHASE AGREEMENT 7.1%	
UBS Securities (\$2,514,000 par collateralized by U.S. Government obligations	
in a pooled cash account, dated 06/30/03, to be sold on 07/01/03 at	
\$2,514,077) (Cost \$2,514,000).....	\$ 2,514,000

TOTAL INVESTMENTS 174.9%	
(Cost \$65,045,170).....	61,634,418
OTHER ASSETS IN EXCESS OF LIABILITIES 4.0%.....	1,405,583

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

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (78.9%).....	(27,810,508)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$ 35,229,493
	=====

- (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) Non-income producing as security is in default.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (e) Payment-in-kind security.
- (f) Non-income producing security.
- (g) Variable rate security. Interest rate shown is that in effect at June 30, 2003.
- (h) Securities purchased on a when-issued or delayed delivery basis.

12

See Notes to Financial Statements

FINANCIAL STATEMENTS
Statement of Assets and Liabilities
June 30, 2003 (Unaudited)

ASSETS:	
Total Investments (Cost \$65,045,170).....	\$ 61,634,418
Cash.....	601
Receivables:	
Interest.....	1,234,927
Investments Sold.....	1,047,845
Other.....	480

Total Assets.....	63,918,271

LIABILITIES:	
Payables:	
Investments Purchased.....	629,025
Investment Advisory Fee.....	36,207
Affiliates.....	6,259
Trustees' Deferred Compensation and Retirement Plans.....	156,162
Accrued Expenses.....	50,617

Total Liabilities.....	878,270
Preferred Shares (including accrued distributions).....	27,810,508

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 35,229,493
	=====
NET ASSET VALUE PER COMMON SHARE (\$35,229,493 divided by 8,109,000 shares outstanding).....	\$ 4.34

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

NET ASSETS CONSIST OF:	
Common Shares (\$.01 par value with an unlimited number of shares authorized, 8,109,000 shares issued and outstanding).....	\$ 81,090
Paid in Surplus.....	66,761,242
Accumulated Net Investment Income.....	(982,463)
Net Unrealized Depreciation.....	(3,410,752)
Accumulated Net Realized Loss.....	(27,219,624)

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 35,229,493
	=====
PREFERRED SHARES (\$.01 par value, authorized 100,000,000 shares, 1,112 issued with liquidation preference of \$25,000 per share).....	\$ 27,800,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$ 63,029,493
	=====

See Notes to Financial Statements

13

Statement of Operations
For the Six Months Ended June 30, 2003 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 2,484,144
Other.....	7,275

Total Income.....	2,491,419

EXPENSES:	
Investment Advisory Fee.....	210,646
Preferred Share Maintenance.....	40,224
Trustees' Fees and Related Expenses.....	26,274
Audit.....	20,341
Legal.....	10,076
Custody.....	6,314
Other.....	65,115

Total Expenses.....	378,990

NET INVESTMENT INCOME.....	\$ 2,112,429
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Net Realized Loss.....	\$ (3,198,511)

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(11,068,264)
End of the Period.....	(3,410,752)

Net Unrealized Appreciation During the Period.....	7,657,512

NET REALIZED AND UNREALIZED GAIN.....	\$ 4,459,001
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (177,215)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 6,394,215

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

=====

14

See Notes to Financial Statements

Statements of Changes in Net Assets
(Unaudited)

	SIX MONTHS ENDED JUNE 30, 2003	YEAR ENDED DECEMBER 31, 2002
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 2,112,429	\$ 4,855,716
Net Realized Loss.....	(3,198,511)	(8,628,105)
Net Unrealized Appreciation During the Period.....	7,657,512	1,421,734
Distributions to Preferred Shareholders:		
Net Investment Income.....	(177,215)	(526,962)
Return of Capital Distribution.....	-0-	(38,780)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	6,394,215	(2,916,397)
Distributions to Common Shareholders:		
Net Investment Income.....	(1,880,979)	(4,682,374)
Return of Capital Distribution.....	-0-	(344,582)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	4,513,236	(7,943,353)
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	30,716,257	38,659,610
	-----	-----
End of the Period (Including accumulated net investment income of (\$982,463) and (\$1,036,698), respectively).....	\$35,229,493	\$30,716,257
	=====	=====

See Notes to Financial Statements

15

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, 2003	----- 2002	----- 2001 (c)
	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 3.79	\$ 4.77	\$ 5.40
	-----	-----	-----

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

Net Investment Income.....	.26	.60	.90
Net Realized and Unrealized Gain/Loss.....	.54	(.89)	(.61)
Common Share Equivalent of Distributions Paid to Preferred Shareholders:			
Net Investment Income.....	(.02)	(.07)	(.18)
Return of Capital Distributions.....	-0-	-0-**	-0-**
	-----	-----	-----
Total from Investment Operations.....	.78	(.36)	.11
Distributions Paid to Common Shareholders:			
Net Investment Income.....	(.23)	(.58)	(.73)
Return of Capital Distributions.....	-0-	(.04)	(.01)
	-----	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$ 4.34	\$ 3.79	\$ 4.77
	=====	=====	=====
Common Share Market Price at End of the Period.....	\$ 4.89	\$ 4.07	\$ 5.75
Total Return (a).....	26.16%*	-19.86%	13.57%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 35.2	\$ 30.7	\$ 38.7
Ratio of Expenses to Average Net Assets Applicable to Common Shares (b).....			
	2.32%	2.28%	2.14%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (b).....			
	12.95%	14.50%	16.83%
Portfolio Turnover.....	44%*	81%	63%
SUPPLEMENTAL RATIOS:			
Ratio of Expenses to Average Net Assets Including Preferred Shares (b).....			
	1.26%	1.18%	1.15%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....			
	11.87%	12.93%	13.40%
SENIOR SECURITIES:			
Total Preferred Shares Outstanding.....	1,112	1,112	1,360
Asset Coverage Per Preferred Share (e).....	\$56,691	\$52,652	\$53,426
Involuntary Liquidating Preference Per Preferred Share.....	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000

* Non-Annualized

** Amount is less than \$.01.

(a) 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.

(b) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(c) As required, effective January 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of this change for the period ended December 31, 2001 was to decrease net investment income per share by \$.02, increase net realized and unrealized gains and losses per share by \$.02 and decrease the ratio of net investment income to average net assets applicable to common shares by .40%. Per share, ratios and supplemental data for periods prior to December 31, 2001 have not been restated to reflect this change in presentation.

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

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

(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.

16

YEAR ENDED DECEMBER 31,

	2000	1999	1998	1997	1996	1995	1994	1993
	\$ 6.56	\$ 7.59	\$ 8.44	\$ 8.31	\$ 8.12	\$ 7.32	\$ 8.98	\$ 7.92
	1.10	1.14	1.18	1.20	1.23	1.27	1.28	1.42
	(1.11)	(1.00)	(.77)	.18	.21	.81	(1.53)	1.02
	(.33)	(.27)	(.30)	(.29)	(.29)	(.32)	(.23)	(.18)
	-0-**	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	(.34)	(.13)	.11	1.09	1.15	1.76	(.48)	2.26
	(.76)	(.90)	(.96)	(.96)	(.96)	(.96)	(1.18)	(1.20)
	(.06)	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	\$ 5.40	\$ 6.56	\$ 7.59	\$ 8.44	\$ 8.31	\$ 8.12	\$ 7.32	\$ 8.98
	\$ 5.69	\$ 5.75	\$ 8.625	\$ 9.8125	\$ 9.375	\$ 8.75	\$ 7.50	\$ 9.75
	12.13%	-25.28%	-2.73%	15.34%	18.91%	30.33%	-12.94%	17.01%
	\$ 43.8	\$ 53.2	\$ 61.6	\$ 68.4	\$ 67.4	\$ 65.8	\$ 59.4	\$ 72.8
	2.03%	1.97%	1.92%	1.83%	1.89%	1.96%	1.97%	1.72%
	18.16%	16.32%	14.54%	14.43%	15.19%	16.19%	15.75%	16.46%
	40%	56%	65%	98%	94%	124%	125%	140%
	1.07%	1.10%	1.14%	1.10%	1.12%	1.15%	1.17%	1.05%
	12.66%	12.41%	10.85%	10.93%	11.58%	12.09%	12.87%	14.41%
	1,520	1,800	900	900	900	900	900	900
	\$53,812	\$54,557	\$118,418	\$126,015	\$124,849	\$123,135	\$115,957	\$130,926
	\$25,000	\$25,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
	\$25,000	\$25,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000

See Notes to Financial Statements

17

NOTES TO FINANCIAL STATEMENTS

June 30, 2003 (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, 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.

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

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 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 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. 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 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 Investment Advisory Corp. (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.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements 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.

18

NOTES TO FINANCIAL STATEMENTS

June 30, 2003 (Unaudited)

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 such losses against any future realized capital gains. At December 31, 2002, the Trust had an accumulated capital loss carryforward for tax purposes of \$22,397,747 which expires between December 31, 2003 and December 31, 2010. Of this amount, \$2,448,303 will expire on December 31, 2003.

At June 30, 2003, the cost and related gross unrealized appreciation and depreciation are as follows:

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

Cost of investments for tax purposes.....	\$65,328,526
	=====
Gross tax unrealized appreciation.....	\$ 3,677,797
Gross tax unrealized depreciation.....	(7,371,905)

Net tax unrealized depreciation on investments.....	\$(3,694,108)
	=====

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 annually to common shareholders. Distributions from net realized gains for book purposes may include short-term capital gains which are included in ordinary income for tax purposes.

The tax character of distributions paid during the year ended December 31, 2002 was as follows:

	2002
Distributions paid from:	
Ordinary income.....	\$5,224,881
Return of capital.....	383,362

	\$5,608,243

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 of the Trust.

For the six months ended June 30, 2003, the Trust recognized expenses of approximately \$2,500 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom (Illinois), counsel to the Trust, of which a trustee of the Trust is an affiliated person.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the six months ended June 30, 2003, the Trust recognized expenses of approximately \$13,900 representing Van Kampen Investment Inc.'s or its affiliates (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

19

NOTES TO FINANCIAL STATEMENTS

June 30, 2003 (Unaudited)

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 officers of Van Kampen.

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

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.

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments were \$25,169,825 and \$26,417,571, respectively.

4. AUCTION PREFERRED SHARES

As of June 30, 2003, the Trust has outstanding 1,112 Auction Preferred Shares ("APS"). Dividends are cumulative and the dividend rate is currently reset every 28 days through an auction process. The rate in effect on June 30, 2003 was 1.150%. During the six months ended June 30, 2003, the rates ranged from 1.140% to 1.600%.

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.

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.

20

DIVIDEND REINVESTMENT PLAN

The Trust offers a Dividend Reinvestment Plan (the "Plan") pursuant to which Common Shareholders who are participants in the Plan may have all distributions of dividends and capital gains automatically reinvested in Common Shares of the Trust. All Common Shareholders are deemed to be participants in the Plan unless they specifically elect not to participate. Common Shareholders who elect not to participate in the Plan will receive all distributions of dividends and capital gains in cash paid by check mailed directly to the Common Shareholder by the Trust's dividend disbursing agent.

HOW THE PLAN WORKS

State Street Bank and Trust Company, as your Plan Agent, serves as agent for the Common Shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gains distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Common Shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. The Trust will not issue any new Common Shares in connection with the Plan. All reinvestments are in full and fractional Common Shares, carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or capital gains distribution paid subsequent to written notice of the change sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent, with the written consent of the

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

Trust, by providing at least 90 days written notice to all Participants in the Plan.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

21

RIGHT TO WITHDRAW

All Common Shareholders of the Trust are deemed to be participants in the Plan unless they specifically elect not to participate. You may withdraw from the Plan at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan, and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

2800 Post Oak Blvd.
Houston, TX 77056
Attn: Closed-End Funds

22

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES VAN KAMPEN HIGH INCOME TRUST II

BOARD OF TRUSTEES

DAVID C. ARCH
J. MILES BRANAGAN(1)
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
MITCHELL M. MERIN*(1)
THEODORE A. MYERS
JACK E. NELSON(1)
RICHARD F. POWERS, III*
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

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

INVESTMENT ADVISER

VAN KAMPEN INVESTMENT ADVISORY CORP.
1 Parkview Plaza
P.O. Box 5555
Oakbrook Terrace, Illinois 60181-5555

CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK AND TRUST COMPANY
c/o EquiServe
P.O. Box 43011
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM (ILLINOIS)
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT AUDITORS

DELOITTE & TOUCHE LLP
180 North Stetson Avenue
Chicago, Illinois 60601

(1) Appointed to the Board of Trustees effective July 23, 2003.

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

23

RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Trust was held on June 24, 2003, where shareholders voted on the election of trustees and the amendment to the Declaration of Trust.

With regard to the election of the following trustees by common shareholders of the Trust:

	# OF SHARES	
	IN FAVOR	WITHHELD
Jerry D. Choate.....	6,714,576	188,846
Linda Hutton Heagy.....	6,688,609	214,813
R. Craig Kennedy.....	6,711,783	191,639
Wayne W. Whalen.....	6,716,583	186,839
Suzanne H. Woolsey.....	6,684,099	219,323

With regards to the election of the following trustees by preferred shareholders of the Trust:

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

	# OF SHARES	
	IN FAVOR	WITHHELD
Rod Dammeier.....	1,048	64

The other trustees of the Trust whose terms did not expire in 2003 are David C. Arch, Howard J Kerr, Theodore A. Myers, Richard F. Powers, III and Hugo F. Sonnenschein

With regard to the vote for the amendment to the Declaration of Trust by the common shareholders of the Trust, 6,461,502 shares voted in favor of the proposal, 289,716 shares voted against and 152,203 shares abstained.

With regard to the vote for the amendment to the Declaration of Trust by the preferred shareholders of the Trust, 1,048 shares voted in favor of the proposal and 64 shares abstained.

24

Van Kampen
Privacy Notice

The Van Kampen companies and investment products* respect your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain nonpublic personal information about you. This is information we collect from you on applications or other forms, and from the transactions you conduct with us, our affiliates, or third parties. We may also collect information you provide when using our Web site, and text files (also known as "cookies") may be placed on your computer to help us to recognize you and to facilitate transactions you initiate. We do not disclose any nonpublic personal information about you or any of our former customers to anyone, except as permitted by law. For instance, so that we may continue to offer you Van Kampen investment products and services that meet your investing needs, and to effect transactions that you request or authorize, we may disclose the information we collect to companies that perform services on our behalf, such as printers and mailers that assist us in the distribution of investor materials. These companies will use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purpose. To protect your nonpublic personal information internally, we permit access to it only by authorized employees, and maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

* Includes Van Kampen Investments Inc., Van Kampen Investment Advisory Corp., Van Kampen Asset Management Inc., Van Kampen Advisors Inc., Van Kampen Management Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc., Van Kampen System Inc. and Van Kampen Exchange Corp., as well as the many Van Kampen mutual funds and Van Kampen unit investment trusts.

Van Kampen Funds Inc.
1 Parkview Plaza, P.O. Box 5555
Oakbrook Terrace, IL 60181-5555
www.vankampen.com

(VAN KAMPEN INVESTMENTS LOGO)

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

Copyright (C)2003 Van Kampen
Funds Inc. All rights reserved.
Member NASD/SIPC. 920, 913, 100
VLT SAR 8/03 11616H03-AS-8/03

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. [Reserved.]

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. [Reserved.]

Item 9.

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-CSR 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.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Trust's internal controls or in other factors that could significantly affect the Trust's internal controls subsequent to the date of their evaluation.

Item 10. Exhibits.

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

(b) Certifications of Principal Executive Officer and Principal Financial Officer 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

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: August 19, 2003

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 19, 2003

By: /s/ John L. Sullivan

Name: John L. Sullivan
Title: Principal Financial Officer
Date: August 19, 2003