

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
Form N-CSRS
June 27, 2008

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 811-6567

Van Kampen Municipal Opportunity Trust

(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)

Jerry W. Miller
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 4/30/08

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 Municipal Opportunity Trust 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 April 30, 2008.

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

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INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

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

Performance Summary as of 4/30/08

MUNICIPAL OPPORTUNITY TRUST
SYMBOL: VMO

| AVERAGE ANNUAL TOTAL RETURNS | BASED ON NAV | BASED ON MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/24/92) | 6.72% | 6.62% |
| 10-year | 5.38 | 6.18 |
| 5-year | 2.99 | 3.43 |
| 1-year | -7.90 | -5.69 |
| 6-month | -4.95 | 1.76 |

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 ADVISER. 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 Municipal Bond Index is a broad-based statistical composite of municipal bonds. 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. It is not possible to invest directly in an index.

Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

MARKET CONDITIONS

The financial markets experienced significant volatility throughout the six-month reporting period as many large banks and financial firms began writing down mortgage-related losses, and liquidity and credit availability became even more restricted. At the same time, the pace of economic growth began to slow, with gross domestic product (GDP) growth measuring an anemic 0.6 percent for the fourth quarter of 2007. As weaker economic data was released in the first quarter of 2008, fears of recession grew and consumer confidence waned, prompting investors to continue to seek out the relative safety of high-quality Treasury securities over other sectors of the fixed income market.

The municipal bond market faced additional headwinds as various monoline bond insurers experienced credit rating downgrades, which caused spreads to widen, and the auction rate and variable rate markets deteriorated. As a result, the municipal market underperformed Treasuries for the overall period, with municipal bond prices reaching historically attractive levels relative to Treasury bonds in the first quarter of 2008. While yields on short-dated municipal securities declined, yields on intermediate- and long-dated securities rose, leading to the steepest yield curve in the past four years as the spread between one-year and 30-year maturities reached 343 basis points. After a record year for new municipal bond issuance in 2007, the amount of new issues coming to market in the first four months of 2008 declined by roughly nine percent versus the same period one year earlier due in part to a drop in refunding issuance.

The Federal Reserve (the "Fed") took various steps to ease the liquidity crisis and boost the economy during the period. Not only did the Federal Open Market Committee reduce the target federal funds rate from 4.50 percent to 2.00 percent by the end of the period, but in an unprecedented move, the Fed granted primary Treasury dealers (mostly brokerage firms) access to its discount window and loosened its collateral requirements, extending loans of Treasury securities in exchange for lower quality, less liquid securities. Finally, in the biggest headline event, the Fed arranged and supported JPMorgan Chase's purchase of Bear Stearns, which was viewed by many as necessary to avoid serious market repercussions had the firm failed.

2

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. On an NAV basis, the Trust underperformed its benchmark index, the Lehman Brothers Municipal Bond Index. On a market price basis, the Trust outperformed its benchmark.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

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| BASED ON NAV | BASED ON MARKET PRICE | LEHMAN BROTHERS MUNICIPAL BOND INDEX |
|--------------|-----------------------|--------------------------------------|
| -4.95% | 1.76% | 1.47% |

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 the municipal market rebounded in the last two months of the reporting period and outperformed Treasuries, it was an extremely difficult period overall, particularly for higher-yielding, lower-rated bonds as the flight to quality put considerable pressure on prices. The Trust maintained an allocation to non-rated bonds throughout the reporting period whereas the Lehman Brothers Municipal Bond Index contains only investment-grade issues. As such, the Trust's overweight to non-rated, higher-yielding securities was a contributor to its relative underperformance. Holdings in BBB rated bonds, particularly within the health care and tobacco sectors, also tempered returns.

The Trust's yield curve positioning also hindered performance, as it was overweighted on the long end of the municipal yield curve, which underperformed the shorter end of the curve. The negative impact was amplified by holdings in longer-maturity inverse floating-rate securities,* which are highly sensitive to interest rate changes. However, these securities did serve to enhance the Trust's income and diversification during the period. Additionally, the emphasis on the long end of the curve led to a longer duration (a measure of interest-rate sensitivity) for the Trust, which we reduced somewhat through the use of a Treasury futures hedge. However, the Trust still maintained a slightly longer duration than that of the Lehman Brothers Municipal Bond Index, which detracted from performance as rates on the

*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

3

intermediate and long end of the curve rose. At the same time, the Treasury market rally hurt the performance of the hedge.

Conversely, an overweight to pre-refunded bonds was additive to performance. These are high-quality, shorter-maturity issues which benefited as short-term rates declined during the period. The Trust's overweight to higher-yielding municipal auction rate securities (ARS) with low durations was also beneficial to performance.

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

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4

RATINGS ALLOCATION AS OF 4/30/08

| | |
|-----------|-------|
| AAA/Aaa | 48.9% |
| AA/Aa | 16.5 |
| A/A | 9.7 |
| BBB/Baa | 16.6 |
| BB/Ba | 1.2 |
| Non-Rated | 7.1 |

TOP 5 SECTORS AS OF 4/30/08

| | |
|---------------------------|-------|
| Hospital | 22.9% |
| Airports | 9.6 |
| General Purpose | 7.3 |
| Master Tobacco Settlement | 7.2 |
| Wholesale Electric | 6.3 |

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08

| | |
|----------------------|------|
| Texas | 9.9% |
| California | 9.9 |
| Illinois | 8.4 |
| New Jersey | 8.3 |
| Florida | 7.1 |
| New York | 6.1 |
| Washington | 4.4 |
| North Carolina | 3.6 |
| South Carolina | 3.2 |
| Pennsylvania | 2.6 |
| Ohio | 2.2 |
| Colorado | 2.2 |
| Arizona | 2.2 |
| District of Columbia | 2.2 |
| Louisiana | 2.1 |
| Georgia | 2.1 |
| Missouri | 2.1 |
| Massachusetts | 2.0 |
| Alabama | 1.7 |
| Indiana | 1.5 |
| Iowa | 1.5 |
| Nevada | 1.4 |
| Oklahoma | 1.4 |
| Kentucky | 1.2 |
| Puerto Rico | 1.2 |
| Tennessee | 1.2 |
| Wisconsin | 1.1 |
| South Dakota | 1.1 |
| Minnesota | 1.0 |
| Connecticut | 0.9 |
| Maryland | 0.9 |
| Michigan | 0.8 |
| Kansas | 0.6 |
| Oregon | 0.4 |
| Utah | 0.4 |

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Alaska

0.2

(continued on next page)

5

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08
(continued from previous page)

| | |
|-------------------|--------|
| New Hampshire | 0.2 |
| Virginia | 0.2 |
| West Virginia | 0.1 |
| New Mexico | 0.1 |
| Wyoming | 0.1 |
| North Dakota | 0.1 |
| Idaho | 0.1 |
| | ----- |
| Total Investments | 100.0% |

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 and summary of investments by state classification are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. 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. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

6

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 also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, 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 fund 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 1-800

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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) 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 1-800 341-2929.

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. 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. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

7

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------------------------|
| | MUNICIPAL BONDS 211.4% | | | |
| | ALABAMA 3.5% | | | |
| \$ 1,000 | Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)..... | 5.625% | 09/01/24 | \$ 1,044,260 |
| 1,975 | Bessemer, AL Governmental Util Svcs Corp Wtr Supply Rev Rfdg Ser A (AGL Insd) (a)..... | 5.000 | 06/01/39 | 1,972,432 |
| 4,000 | Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc Ser A..... | 5.000 | 11/15/30 | 3,482,360 |
| 4,800 | Healthcare Auth for Baptist Hlth AL Ser B (AGL Insd) (b) (c)..... | 5.330 | 11/15/37 | 4,800,000 |
| 1,600 | Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj..... | 5.500 | 01/01/43 | 1,335,968 |
| 2,255 | Marshall Cnty, AL Hlthcare Ser C..... | 6.000 | 01/01/32 | 2,311,849 |
| 5 | Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg..... | 6.950 | 01/01/20 | 461 |
| 2,000 | Montgomery Cnty, AL Pub Bldg Auth Rev Wt Fac Proj (MBIA Insd)..... | 5.000 | 03/01/31 | 2,046,720 |
| | | | | ----- 16,994,050 ----- |
| | ALASKA 0.5% | | | |
| 3,000 | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A..... | 5.000 | 06/01/46 | 2,344,050 ----- |
| | ARIZONA 4.7% | | | |
| 1,425 | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St | | | |

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| | | | | |
|--------|---|-------|----------|------------|
| 3,000 | Univ Proj..... | 6.250 | 09/01/32 | 1,433,992 |
| | Goodyear, AZ McDowell Rd Coml Corridor Impt | | | |
| 1,500 | Dist Impt (AMBAC Insd)..... | 5.250 | 01/01/32 | 3,056,250 |
| | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC | | | |
| | Insd)..... | 5.375 | 06/01/19 | 1,586,550 |
| 2,100 | Pima Cnty, AZ Indl Dev Auth Global Wtr Resh | | | |
| | LLC Proj (AMT)..... | 6.550 | 12/01/37 | 1,956,087 |
| 370 | Pima Cnty, AZ Indl Dev Auth Indl Rev Lease | | | |
| | Oblig Irvington Proj Tucson Rfdg Ser A (FSA | | | |
| | Insd)..... | 7.250 | 07/15/10 | 381,673 |
| 1,000 | Salt Verde Fin Corp Gas Rev AZ Sr..... | 5.250 | 12/01/20 | 1,003,980 |
| 14,840 | University of AZ Med Ctr Corp..... | 5.000 | 07/01/35 | 13,262,063 |
| | | | | ----- |
| | | | | 22,680,595 |
| | | | | ----- |
| | CALIFORNIA 20.9% | | | |
| 625 | Aliso Viejo, CA Cmnty Fac Dist Spl Tax No | | | |
| | 2005-01 Glenwood at Aliso..... | 6.000 | 09/01/38 | 615,331 |
| 2,630 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec | | | |
| | Sub Pub Impt Proj Ser C (FSA Insd)..... | * | 09/01/20 | 1,440,504 |
| 7,925 | Anaheim, CA Redev Agy Tax Alloc Rfdg Merged | | | |
| | Redev Proj Area Ser A (FSA Insd) (d)..... | 5.000 | 02/01/31 | 8,134,100 |
| 2,400 | Bay Area Govt Assn CA Rev Tax Alloc CA Redev | | | |
| | Pool Ser A (XLCA Insd)..... | 5.250 | 09/01/29 | 2,401,104 |

8

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------|
| | CALIFORNIA (CONTINUED) | | | |
| \$ 1,050 | California Cnty, CA Tob Sec Agy Asset Bkd | | | |
| | Merced Cnty Rfdg Ser A..... | 5.125% | 06/01/38 | \$ 877,044 |
| 1,750 | California Cnty, CA Tob Sec Agy Asset Bkd | | | |
| | Sonoma Cnty Corp Rfdg..... | 5.250 | 06/01/45 | 1,451,030 |
| 4,200 | California Hsg Fin Agy Rev Home Mtg Ser G | | | |
| | (AMT) (d)..... | 4.950 | 08/01/23 | 4,065,138 |
| 2,800 | California Hsg Fin Agy Rev Home Mtg Ser G | | | |
| | (AMT) (d)..... | 5.050 | 02/01/29 | 2,710,092 |
| 2,900 | California Infrastructure & Econ Dev Bk Rev | | | |
| | San Francisco Ballet Assn (FGIC Insd) (b) | | | |
| | (c)..... | 8.000 | 07/01/36 | 2,900,000 |
| 2,000 | California Pollutn Ctl Fin Auth Solid Waste | | | |
| | Disp Rev Waste Mgmt Inc Proj Ser B (AMT)..... | 5.000 | 07/01/27 | 1,693,100 |
| 15 | California Rural Home Mtg Fin Auth Single | | | |
| | Family Mtg Rev Ser C (GNMA Collateralized) | | | |
| | (AMT)..... | 7.800 | 02/01/28 | 15,337 |
| 420 | California St (AMBAC Insd)..... | 5.125 | 10/01/27 | 422,201 |
| 725 | California St Dept Wtr Res Wtr Rev Cent Vy | | | |
| | Proj Ser AE (a)..... | 5.000 | 12/01/24 | 767,978 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vy | | | |
| | Proj Ser AE (a)..... | 5.000 | 12/01/25 | 949,572 |

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| | | | | |
|-------|--|--------|----------|-----------|
| 900 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/26 | 945,819 |
| 525 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/27 | 549,544 |
| 900 | California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a)..... | 5.000 | 12/01/28 | 938,349 |
| 3,500 | California St Pub Wk Brd Lease Rev Dept Corrections Ser C..... | 5.250 | 06/01/28 | 3,560,795 |
| 2,000 | California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga Ser A..... | 5.000 | 06/01/25 | 2,018,700 |
| 7,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.000 | 07/01/39 | 6,026,300 |
| 7,750 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/30 | 7,175,880 |
| 5,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/30 | 4,800,700 |
| 3,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/35 | 2,826,690 |
| 3,000 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B..... | 5.000 | 03/01/41 | 2,882,970 |
| 3,100 | California Statewide Cmnty Dev Auth Rev Museum of Art Proj Ser C (FGIC Insd) (b) (c)..... | 10.000 | 12/01/34 | 3,100,000 |
| 1,000 | California Statewide Cmnty Front Porch Cmnty & Svc Ser A (e)..... | 5.125 | 04/01/37 | 895,580 |
| 410 | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Rfdg Third Tier Franciscan Ser C..... | 6.500 | 12/15/47 | 368,852 |

See Notes to Financial Statements

9

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$ 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/25 | \$ 1,836,550 |
| 4,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (f)..... | 7.050% | 01/01/10 | 4,307,280 |
| 5,000 | Golden St Tob Sec Corp CA Tob Settlement Ser A-1..... | 5.750 | 06/01/47 | 4,489,450 |
| 400 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino Ser B (e)..... | 5.500 | 03/01/18 | 402,472 |
| 2,200 | Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj..... | 7.000 | 12/01/27 | 2,171,686 |
| 3,500 | Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr Ser A..... | 5.000 | 07/01/47 | 3,246,460 |
| 2,400 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1..... | 5.375 | 06/01/38 | 2,081,808 |
| 1,600 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1..... | 5.500 | 06/01/45 | 1,382,640 |
| 6,000 | Tobacco Sec Auth Southn CA Tob Settlement Ser A-1..... | 5.000 | 06/01/37 | 4,986,120 |
| 12,000 | Tobacco Sec Auth Southn CA Tob Settlement Ser | | | |

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| | | | | |
|-------|--|-------|----------|-------------|
| 1,600 | A-1..... | 5.125 | 06/01/46 | 9,725,400 |
| | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc..... | 5.375 | 10/15/34 | 1,397,584 |
| | | | | ----- |
| | | | | 100,560,160 |
| | | | | ----- |
| | COLORADO 4.7% | | | |
| 500 | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A..... | 5.250 | 07/01/27 | 434,230 |
| 375 | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A..... | 5.300 | 07/01/37 | 308,681 |
| 3,000 | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (f)..... | 5.500 | 03/01/32 | 3,177,000 |
| 2,400 | Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-3 (FSA Insd) (a)..... | 5.100 | 10/01/41 | 2,411,208 |
| 4,475 | Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-5 (FSA Insd) (a)..... | 5.000 | 09/01/36 | 4,495,988 |
| 2,500 | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc..... | 5.000 | 12/01/35 | 2,085,700 |
| 3,700 | Colorado Hlth Fac Auth Rev Evangelical Lutheran..... | 5.000 | 06/01/35 | 3,382,614 |
| 1,000 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)..... | 6.500 | 11/15/31 | 1,132,980 |
| 645 | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B-2 (FHA Gtd) (AMT)..... | 5.800 | 10/01/28 | 647,135 |
| 30 | Colorado Hsg Fin Auth Single Family Pgm Sr Ser A-2 (AMT)..... | 7.250 | 05/01/27 | 31,115 |

10

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------|
| | COLORADO (CONTINUED) | | | |
| \$ 10 | Colorado Hsg Fin Auth Single Family Pgm Sr Ser C-1 (AMT)..... | 7.550% | 11/01/27 | \$ 10,199 |
| 530 | Highlands Ranch Metro Dist No 2 CO (FSA Insd) (f)..... | 6.500 | 06/15/11 | 590,266 |
| 470 | Highlands Ranch Metro Dist No 2 CO (FSA Insd)..... | 6.500 | 06/15/11 | 522,476 |
| 955 | Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg..... | 5.900 | 10/01/37 | 850,733 |
| 1,500 | Salida, CO Hosp Dist Rev..... | 5.250 | 10/01/36 | 1,229,235 |
| 1,500 | University of CO Hosp Auth Rev Ser A..... | 5.250 | 11/15/39 | 1,399,575 |
| | | | | ----- |
| | | | | 22,709,135 |
| | | | | ----- |
| | CONNECTICUT 2.0% | | | |
| 750 | Connecticut St Dev Auth Solid Waste Disp Fac Rev PSEG Pwr LLC Proj Ser A (AMT)..... | 5.750 | 11/01/37 | 734,873 |
| 6,500 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT)..... | 6.600 | 07/01/24 | 6,397,235 |

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| | | | | |
|-------|---|-------|----------|------------|
| 1,000 | Hartford, CT Pkg Sys Rev Ser A (Prerefunded @ 7/01/10)..... | 6.400 | 07/01/20 | 1,081,920 |
| 1,575 | Mashantucket West Pequot Tribe CT Spl Rev Ser A (e)..... | 5.500 | 09/01/36 | 1,397,072 |
| | | | | ----- |
| | | | | 9,611,100 |
| | | | | ----- |
| | DISTRICT OF COLUMBIA 4.5% | | | |
| 2,500 | District Columbia Rev Gonzaga College (FSA Insd)..... | 5.250 | 07/01/32 | 2,577,700 |
| 700 | District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien Ser A (AGL Insd)..... | 5.000 | 10/01/29 | 717,696 |
| 1,425 | District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien Ser A (AGL Insd)..... | 5.000 | 10/01/34 | 1,452,788 |
| 8,000 | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Ser A (FGIC Insd) (d)..... | 5.500 | 10/01/41 | 8,526,160 |
| 8,850 | Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT)..... | 5.250 | 10/01/32 | 8,658,928 |
| | | | | ----- |
| | | | | 21,933,272 |
| | | | | ----- |
| | FLORIDA 14.9% | | | |
| 1,000 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg..... | 5.875 | 11/15/36 | 896,530 |
| 500 | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg..... | 5.875 | 11/15/42 | 444,005 |
| 375 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Ser A..... | 6.000 | 05/01/38 | 320,591 |
| 250 | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub Ser B..... | 6.200 | 05/01/38 | 214,172 |
| 1,250 | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc..... | 6.750 | 01/01/37 | 1,230,388 |
| 460 | Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)..... | 5.950 | 07/01/20 | 485,259 |

See Notes to Financial Statements

11

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | FLORIDA (CONTINUED) | | | |
| \$ 2,540 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d)..... | 5.000% | 07/01/26 | \$ 2,615,491 |
| 2,580 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d)..... | 5.000 | 07/01/27 | 2,656,679 |
| 2,805 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d)..... | 5.000 | 07/01/28 | 2,888,367 |
| 2,500 | Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d)..... | 5.000 | 07/01/32 | 2,574,302 |
| 3,525 | Fort Lauderdale, FL Wtr & Swr Rev..... | 5.000 | 09/01/32 | 3,611,186 |
| 790 | Highlands, FL Cmnty Dev Dist Spl Assmt..... | 5.550 | 05/01/36 | 622,544 |
| 900 | Hillsborough Cnty, FL Aviation Auth Rev Ser A | | | |

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| | | | | |
|-------|--|-------|----------|-----------|
| | (AGL Insd) (AMT) (a)..... | 5.375 | 10/01/33 | 900,315 |
| 2,000 | Hillsborough Cnty, FL Aviation Auth Rev Ser A | | | |
| | (AGL Insd) (AMT) (a)..... | 5.500 | 10/01/38 | 2,018,860 |
| 700 | Hillsborough Cnty, FL Indl Dev Auth Pollutn | | | |
| | Ctl Rev Hillsborough Cnty Rfdg (AMBAC Insd)... | 5.000 | 12/01/34 | 709,674 |
| 775 | Hillsborough Cnty, FL Indl Dev Auth Pollutn | | | |
| | Ctl Rev Tampa Elec Ser B..... | 5.150 | 09/01/25 | 787,036 |
| 8,000 | Jea, FL Elec Sys Rev Ser 3B (CIFG Insd) (b) | | | |
| | (c)..... | 8.000 | 10/01/37 | 8,000,000 |
| 1,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth | | | |
| | Sys (Prerefunded @ 11/15/12)..... | 5.500 | 11/15/32 | 1,104,920 |
| 680 | Main Str Cmnty Dev Dist FL Cap Impt | | | |
| | Rev Ser A..... | 6.800 | 05/01/38 | 629,184 |
| 400 | Main Str Cmnty Dev Dist FL Cap Impt | | | |
| | Rev Ser B..... | 6.900 | 05/01/17 | 386,388 |
| 2,100 | Miami-Dade Cnty, FL Aviation Rev Miami Intl | | | |
| | Arpt AGC-ICC (FGIC Insd) (AMT)..... | 5.375 | 10/01/27 | 2,109,324 |
| 2,500 | Miami-Dade Cnty, FL Aviation Rev Miami Intl | | | |
| | Arpt AGC-ICC (FGIC Insd) (AMT)..... | 5.375 | 10/01/32 | 2,500,375 |
| 2,700 | Miami-Dade Cnty, FL Hlth Fac Auth Hosp Rev | | | |
| | Miami Childrens Hosp Proj B3 | | | |
| | (MBIA Insd) (b) (c)..... | 6.000 | 08/01/34 | 2,700,000 |
| 595 | Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev | | | |
| | Ser A..... | 6.000 | 05/01/24 | 552,559 |
| 2,160 | North Broward, FL Hosp Dist Rev Impt | | | |
| | (Prerefunded @ 1/15/11)..... | 6.000 | 01/15/31 | 2,364,163 |
| 215 | North Broward, FL Hosp Dist Rev Impt | | | |
| | (Prerefunded @ 1/15/11)..... | 6.000 | 01/15/31 | 235,500 |
| 3,100 | North Broward, FL Hosp Dist Rev Rfdg Ser B | | | |
| | (CIFG Insd) (b) (c)..... | 7.750 | 01/15/31 | 3,100,000 |
| 1,525 | Orange Cnty, FL Hlth Fac Auth Rev First Mtg | | | |
| | Orlando Lutheran Tower..... | 5.500 | 07/01/32 | 1,314,565 |
| 545 | Overoaks, FL Cmnty Dev Dist Cap Impt Rev Ser | | | |
| | A..... | 6.125 | 05/01/35 | 475,442 |
| 1,000 | Palm Beach Cnty, FL Hlth Fac Auth Rev | | | |
| | Waterford Proj..... | 5.875 | 11/15/37 | 942,660 |

12

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | FLORIDA (CONTINUED) | | | |
| \$ 5,500 | Port St Lucie, FL Spl Assmt Rev Southwest | | | |
| | Annexation Dist 1-B (MBIA Insd)..... | 5.000% | 07/01/40 | \$ 5,547,575 |
| 2,900 | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg | | | |
| | Seminole Proj Ser A (AMBAC Insd) (a)..... | 5.350 | 03/15/42 | 2,911,571 |
| 495 | Reunion East Cmnty Dev Dist FL Spl Assmt..... | 5.800 | 05/01/36 | 410,236 |
| 750 | Seminole Tribe, FL Spl Oblig Rev Ser A (e).... | 5.750 | 10/01/22 | 738,780 |
| 885 | Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev | | | |
| | Ser A..... | 5.875 | 05/01/35 | 739,417 |
| 7,510 | South Miami, FL Health Fac Auth Hosp Rev | | | |

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| | | | | |
|--------|--|-------|----------|------------|
| | Baptist Health So FL Grp (d)..... | 5.000 | 08/15/32 | 7,432,318 |
| 1,750 | South Vlg Cmnty Dev Dist FL Cap Impt Rev Ser A..... | 5.700 | 05/01/35 | 1,478,470 |
| 750 | Sterling Hill Cmnty Dev Dist FL Cap Impt Rev Ser A..... | 6.200 | 05/01/35 | 754,282 |
| 2,100 | Tolomato Cmnty, FL Dev Dist Spl Assmt..... | 6.650 | 05/01/40 | 2,055,102 |
| 475 | World Commerce Cmnty Dev Dist FL Spl Assmt.... | 5.500 | 05/01/38 | 380,513 |
| | | | | ----- |
| | | | | 71,838,743 |
| | | | | ----- |
| | GEORGIA 4.3% | | | |
| 5,000 | Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien Ser C (FSA Insd) (d)..... | 5.000 | 01/01/33 | 5,079,225 |
| 1,000 | Atlanta, GA Arpt Rev Ser B (FGIC Insd) (AMT)..... | 5.625 | 01/01/30 | 1,004,680 |
| 1,053 | Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$1,052,972) (g)..... | 7.250 | 06/15/10 | 1,069,505 |
| 7,000 | Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd)..... | 6.500 | 01/01/20 | 8,640,800 |
| 3,770 | Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer Ser A..... | 6.800 | 01/01/12 | 4,161,590 |
| 1,000 | Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (XLCA Insd)..... | 5.250 | 07/01/25 | 1,013,010 |
| | | | | ----- |
| | | | | 20,968,810 |
| | | | | ----- |
| | IDAHO 0.2% | | | |
| 845 | Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg..... | 6.125 | 11/15/27 | 793,328 |
| | | | | ----- |
| | ILLINOIS 17.9% | | | |
| 1,250 | Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry Redev Proj..... | 5.600 | 01/01/23 | 1,203,325 |
| 1,365 | Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)..... | * | 01/01/30 | 406,401 |
| 2,385 | Bolingbrook, IL Cap Apprec Ser B (MBIA Insd) (Prerefunded @ 1/01/09)..... | * | 01/01/30 | 754,423 |
| 7,200 | Chicago, IL Brd of Ed Rfdg Ser C (FSA Insd)... | 5.000 | 12/01/27 | 7,475,040 |
| 3,150 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser A (MBIA Insd) (AMT)..... | 5.375 | 01/01/32 | 3,118,532 |
| 10,900 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (d)..... | 5.250 | 01/01/24 | 11,141,985 |
| 10,000 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (d)..... | 5.250 | 01/01/25 | 10,222,005 |

See Notes to Financial Statements

13

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
|------------------------|-------------|--------|----------|-------|

ILLINOIS (CONTINUED)

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| | | | | |
|----------|---|--------|----------|--------------|
| \$ 3,855 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (d)..... | 5.250% | 01/01/26 | \$ 3,940,583 |
| 615 | Chicago, IL Pk Dist Ser C (FGIC Insd)..... | 5.500 | 01/01/19 | 644,126 |
| 4,500 | Cook Cnty, IL Cap Impt Ser A (FGIC Insd)..... | 5.000 | 11/15/23 | 4,565,250 |
| 4,500 | Hoffman Estates, IL (d)..... | 5.000 | 12/01/38 | 4,592,588 |
| 2,300 | Illinois Fin Auth Rev Christian Homes Inc Rfdg Ser A..... | 5.750 | 05/15/26 | 2,067,562 |
| 1,000 | Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ..... | 5.500 | 04/01/37 | 956,770 |
| 6,000 | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A (Prerefunded @ 8/15/14)..... | 5.500 | 08/15/43 | 6,768,840 |
| 3,500 | Illinois Fin Auth Rev Osf Hlthcare Sys Ser A..... | 5.750 | 11/15/37 | 3,470,390 |
| 5,500 | Illinois Fin Auth Rev Sherman Hlth Sys Ser 2007 A..... | 5.500 | 08/01/37 | 5,158,340 |
| 1,250 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd)..... | 5.375 | 12/15/18 | 1,295,750 |
| 2,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd)..... | 5.500 | 12/15/24 | 2,073,420 |
| 6,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd)..... | 5.250 | 06/15/42 | 6,137,700 |
| 3,000 | Pekin, IL Mtg Rev United Auto Workers Inc Proj Ser A (GNMA Collateralized)..... | 5.250 | 05/20/34 | 2,962,140 |
| 5,000 | Regional Tran Auth IL Ser B (AMBAC Insd)..... | 8.000 | 06/01/17 | 6,486,850 |
| 475 | Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT).... | 7.000 | 12/01/42 | 464,384 |
| | | | | ----- |
| | | | | 85,906,404 |
| | | | | ----- |
| | INDIANA 3.2% | | | |
| 1,000 | Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)..... | 5.500 | 01/01/18 | 1,064,420 |
| 1,000 | Indiana Hlth & Ed Fac Fin Cmnty Fndtn Northwest IN..... | 5.500 | 03/01/37 | 878,590 |
| 2,000 | Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)..... | 7.000 | 08/15/15 | 2,289,660 |
| 2,500 | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)..... | 5.950 | 08/01/30 | 2,458,875 |
| 10,000 | Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Ser D-1 (GNMA Collateralized) (AMT) (d)..... | 4.625 | 07/01/38 | 8,333,008 |
| 500 | Vigo Cnty, IN Hosp Auth Rev Union Hosp Inc (e)..... | 5.750 | 09/01/42 | 437,870 |
| | | | | ----- |
| | | | | 15,462,423 |
| | | | | ----- |

14

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR
AMOUNT

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| (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|----------|--|--------|----------|--------------|
| | IOWA 3.1% | | | |
| \$ 1,890 | Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (h)..... | 5.750% | 06/01/17 | \$ 1,984,141 |
| 2,600 | Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-1 (FGIC Insd) (b) (c)..... | 10.000 | 02/15/35 | 2,600,000 |
| 2,600 | Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-2 (FGIC Insd) (b) (c)..... | 10.000 | 02/15/35 | 2,600,000 |
| 2,600 | Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-3 (FGIC Insd) (b) (c)..... | 10.000 | 02/15/35 | 2,600,000 |
| 500 | Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj Ser C..... | 5.950 | 08/01/37 | 475,285 |
| 325 | Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj..... | 6.000 | 12/01/37 | 297,992 |
| 2,500 | Tobacco Settlement Auth IA Rev Asset Bkd Ser C..... | 5.500 | 06/01/42 | 2,137,650 |
| 2,500 | Tobacco Settlement Auth IA Rev Asset Bkd Ser C..... | 5.625 | 06/01/46 | 2,170,900 |
| | | | | ----- |
| | | | | 14,865,968 |
| | | | | ----- |
| | KANSAS 1.3% | | | |
| 1,300 | Burlington, KS Environmental Impt Rev Rfdg KC Pwr LT Ser B (XLCA Insd)..... | 5.000 | 12/01/23 | 1,299,428 |
| 1,250 | Labette Cnty, KS Hosp Rev Impt Rfdg Ser A..... | 5.750 | 09/01/29 | 1,185,225 |
| 1,600 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A..... | 5.000 | 05/15/24 | 1,392,592 |
| 1,600 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A..... | 5.000 | 05/15/36 | 1,300,032 |
| 375 | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser B..... | 5.125 | 05/15/37 | 309,510 |
| 675 | Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc Ser A..... | 6.000 | 11/15/38 | 609,451 |
| | | | | ----- |
| | | | | 6,096,238 |
| | | | | ----- |
| | KENTUCKY 2.5% | | | |
| 300 | Kentucky Hsg Corp Hsg Rev Ser F (FNMA Collateralized) (AMT)..... | 5.450 | 01/01/32 | 299,580 |
| 7,785 | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (d)..... | 5.250 | 10/01/36 | 7,557,728 |
| 4,500 | Louisville & Jefferson Cntys, KY Metro Govt Indl Bldg Rev Sisters of Mercy Cincinnati..... | 5.000 | 10/01/35 | 4,219,380 |
| | | | | ----- |
| | | | | 12,076,688 |
| | | | | ----- |
| | LOUISIANA 4.4% | | | |
| 525 | Colonial Pinnacle Cmnty Dev Dist Dev..... | 6.750 | 05/01/23 | 519,062 |
| 5,000 | Lafayette, LA Util Rev (MBIA Insd)..... | 5.250 | 11/01/23 | 5,247,000 |
| 997 | Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt..... | 5.250 | 07/01/17 | 887,480 |

See Notes to Financial Statements

15

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|-----------------------|---|--------|----------|------------|
| LOUISIANA (CONTINUED) | | | | |
| \$ 40 | Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm Ser B (GNMA Collateralized) (AMT)..... | 8.000% | 03/01/25 | \$ 40,917 |
| 1,930 | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT)..... | 5.375 | 10/20/39 | 1,882,773 |
| 3,000 | Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)..... | 5.750 | 01/01/12 | 3,284,490 |
| 8,000 | Louisiana St Gas & Fuels Tax Rev Ser A (FSA Insd) (d)..... | 5.000 | 05/01/36 | 8,153,200 |
| 1,100 | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT)..... | 5.250 | 11/01/37 | 1,097,503 |
| | | | | ----- |
| | | | | 21,112,425 |
| | | | | ----- |
| MARYLAND 2.0% | | | | |
| 775 | Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A..... | 5.125 | 01/01/36 | 683,930 |
| 2,900 | Maryland St Cmnty Dev Admin Dev Ser H (AMT)... | 5.100 | 09/01/37 | 2,727,798 |
| 2,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg..... | 5.375 | 08/15/24 | 2,014,680 |
| 2,750 | Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr Ser A..... | 5.500 | 07/01/42 | 2,582,360 |
| 1,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Washington Cnty Hosp..... | 5.750 | 01/01/38 | 958,780 |
| 600 | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj..... | 5.200 | 07/01/34 | 505,416 |
| | | | | ----- |
| | | | | 9,472,964 |
| | | | | ----- |
| MASSACHUSETTS 4.2% | | | | |
| 3,955 | Massachusetts Bay Trans Auth Gen Trans Sys Rfdg Ser A..... | 5.500 | 03/01/12 | 4,197,758 |
| 400 | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac Ser A..... | 5.750 | 11/15/35 | 349,352 |
| 475 | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac Ser A..... | 5.750 | 11/15/42 | 411,716 |
| 4,800 | Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D (AGL Insd)..... | 5.000 | 07/01/35 | 4,857,360 |
| 3,000 | Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd)..... | 5.625 | 01/01/16 | 3,232,170 |
| 35 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C..... | 5.750 | 07/01/32 | 36,454 |
| 965 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C (Prerefunded @ 7/01/11).... | 5.750 | 07/01/32 | 1,062,494 |
| 965 | Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A..... | 6.000 | 10/01/23 | 964,990 |
| 6,050 | Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D..... | 5.000 | 07/01/33 | 5,290,120 |
| | | | | ----- |
| | | | | 20,402,414 |
| | | | | ----- |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| ----- | | | | |
| | MICHIGAN 1.6% | | | |
| \$ 3,000 | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A..... | 6.250% | 07/01/40 | \$ 3,037,650 |
| 800 | Kent Hosp Fin Auth MI Rev Spectrum Hlth Ser A..... | 5.250 | 01/15/47 | 828,224 |
| 400 | Kent Hosp Fin Auth MI Rev Spectrum Hlth Ser A..... | 5.500 | 01/15/47 | 420,052 |
| 3,750 | Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr Ser A..... | 6.000 | 06/01/48 | 3,424,350 |
| | | | | ----- |
| | | | | 7,710,276 |
| | | | | ----- |
| | MINNESOTA 2.1% | | | |
| 10 | Chaska, MN Elec Rev Ser A..... | 6.100 | 10/01/30 | 10,515 |
| 990 | Chaska, MN Elec Rev Ser A (Prerefunded @ 10/01/10)..... | 6.100 | 10/01/30 | 1,069,873 |
| 425 | Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj..... | 6.000 | 08/01/42 | 406,270 |
| 1,000 | Meeker Cnty, MN Gross Rev Hosp Fac Mem Hosp Proj..... | 5.750 | 11/01/27 | 977,660 |
| 175 | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks..... | 6.000 | 10/01/27 | 170,396 |
| 550 | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks..... | 6.000 | 10/01/33 | 525,503 |
| 175 | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks..... | 6.125 | 10/01/39 | 168,508 |
| 1,800 | Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj..... | 5.250 | 05/15/36 | 1,622,322 |
| 900 | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj..... | 6.000 | 11/15/35 | 895,761 |
| 3,875 | Saint Paul, MN Port Auth Lease Rev Office Bldg at Cedar Str (h)..... | 5.250 | 12/01/19 | 4,156,286 |
| | | | | ----- |
| | | | | 10,003,094 |
| | | | | ----- |
| | MISSOURI 4.3% | | | |
| 1,800 | Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12)..... | 5.500 | 06/01/22 | 1,971,576 |
| 350 | Cape Girardeau Cnty, MO Incl Southeast MO Hosp Assoc..... | 5.500 | 06/01/22 | 347,613 |
| 1,300 | Cass Cnty, MO Hosp Rev..... | 5.625 | 05/01/38 | 1,207,050 |
| 850 | Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg Ser A..... | 5.500 | 09/01/18 | 831,920 |
| 1,375 | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser A..... | 5.375 | 02/01/35 | 1,324,854 |
| 615 | Saint Louis Cnty, MO Incl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs Ser A..... | 6.375 | 12/01/30 | 585,345 |
| 1,450 | Saint Louis Cnty, MO Incl Dev Auth Sr Living | | | |

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Fac Rev Saint Andrews Res for Srs Ser A..... 6.375 12/01/41 1,360,709

See Notes to Financial Statements

17

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------|
| ----- | | | | |
| | MISSOURI (CONTINUED) | | | |
| \$ 575 | Saint Louis, MO Incl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com | | | |
| | Redev Rfdg..... | 5.750% | 11/01/27 | \$ 546,261 |
| 2,060 | Sikeston, MO Elec Rev Rfdg (MBIA Insd)..... | 6.200 | 06/01/10 | 2,133,048 |
| 5,500 | Springfield, MO Pub Bldg Corp Leasehold Rev | | | |
| | Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (d)..... | 4.550 | 07/01/29 | 4,810,740 |
| 6,650 | Springfield, MO Pub Bldg Corp Leasehold Rev | | | |
| | Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (d)..... | 4.600 | 07/01/36 | 5,816,622 |
| | | | | ----- |
| | | | | 20,935,738 |
| | | | | ----- |
| | NEVADA 3.1% | | | |
| 6,000 | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT)..... | 5.250 | 07/01/34 | 5,482,800 |
| 2,800 | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (FGIC Insd) (AMT)..... | 4.750 | 09/01/36 | 2,245,264 |
| 2,500 | Nevada Hsg Div Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT)..... | 5.875 | 04/01/38 | 2,544,975 |
| 4,750 | Reno, NV Hosp Rev Renown Regl Med Ctr Proj Ser A (d)..... | 5.250 | 06/01/37 | 4,473,063 |
| | | | | ----- |
| | | | | 14,746,102 |
| | | | | ----- |
| | NEW HAMPSHIRE 0.5% | | | |
| 1,155 | New Hampshire Hlth & Ed Fac Auth Rev | | | |
| | Derryfield Sch (Prerefunded @ 7/01/10)..... | 7.000 | 07/01/30 | 1,193,277 |
| 950 | New Hampshire St Bus Fin Auth Wtr Fac Rev | | | |
| | Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)..... | 6.300 | 05/01/22 | 959,965 |
| | | | | ----- |
| | | | | 2,153,242 |
| | | | | ----- |
| | NEW JERSEY 17.5% | | | |
| 375 | Burlington Cnty, NJ Bridge Commn Econ Dev Rev | | | |
| | The Evergreens Proj..... | 5.625 | 01/01/38 | 343,129 |
| 2,700 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750 | 06/15/29 | 2,648,052 |
| 3,025 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750 | 06/15/34 | 2,906,359 |
| 30,000 | New Jersey Econ Dev Auth St Contract Econ | | | |
| | Recovery (MBIA Insd)..... | 5.900 | 03/15/21 | 34,796,700 |
| 8,000 | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer | | | |
| | Wtr Co Inc Proj Ser A (FGIC Insd) (AMT)..... | 6.875 | 11/01/34 | 8,091,360 |
| 2,400 | New Jersey Hlthcare Fac Fin Auth Rev Holy Name | | | |
| | Hosp..... | 5.000 | 07/01/36 | 2,090,088 |

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| | | | | |
|--------|---|-------|----------|------------|
| 1,350 | New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig..... | 5.750 | 07/01/37 | 1,316,345 |
| 40,000 | Tobacco Settlement Fin Corp NJ Ser 1-A (d).... | 5.000 | 06/01/41 | 32,015,400 |
| | | | | ----- |
| | | | | 84,207,433 |
| | | | | ----- |
| | NEW MEXICO 0.2% | | | |
| 1,125 | University NM Univ Rev Sub Lien Rfdg Ser A.... | 5.250 | 06/01/21 | 1,184,209 |
| | | | | ----- |

18

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|---------|----------|--------------|
| | NEW YORK 12.9% | | | |
| \$ 5,200 | Metropolitan Trans Auth NY Dedicated Tax Fd Rfdg Ser A 1 (XLCA Insd) (b) (c)..... | 10.000% | 11/01/31 | \$ 5,200,000 |
| 2,325 | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj Ser B..... | 6.750 | 03/01/15 | 2,396,447 |
| 1,255 | New York City Indl Dev Civic YMCA Gtr NY Proj..... | 5.800 | 08/01/16 | 1,298,398 |
| 5,500 | New York City Ser I-1 (d)..... | 5.000 | 02/01/26 | 5,684,057 |
| 2,525 | New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd)..... | 5.500 | 05/15/25 | 2,553,962 |
| 3,100 | New York St Dorm Auth Rev City Univ Sys Cons Ser A..... | 5.625 | 07/01/16 | 3,436,753 |
| 2,600 | New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A..... | 5.750 | 07/01/13 | 2,821,676 |
| 2,040 | New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg..... | 5.750 | 02/15/18 | 2,209,381 |
| 590 | New York St Dorm Auth Rev Ser B..... | 7.500 | 05/15/11 | 649,407 |
| 650 | New York St Dorm Auth Rev Ser B (Prerefunded @ 5/15/10)..... | 7.500 | 05/15/11 | 697,411 |
| 5,000 | New York St Dorm Auth Rev St Univ Ed Fac Ser A..... | 5.500 | 05/15/08 | 5,007,600 |
| 1,500 | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B..... | 5.250 | 07/01/20 | 1,590,165 |
| 1,000 | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B..... | 5.250 | 07/01/21 | 1,055,100 |
| 935 | New York St Mtg Agy Rev Homeowner Mtg Ser 82 (AMT)..... | 5.650 | 04/01/30 | 974,223 |
| 3,395 | New York St Mtg Agy Rev Ser 101 (AMT)..... | 5.400 | 04/01/32 | 3,390,315 |
| 3,400 | New York St Urban Dev Corp Rev St Fac & Equip Sub Ser A-3B (CIFG Insd) (b) (c)..... | 7.750 | 03/15/33 | 3,400,000 |
| 15,000 | Port Auth NY & NJ Cons Ser 144 (d)..... | 5.000 | 10/01/35 | 15,330,375 |
| 4,000 | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (MBIA Insd) (AMT)..... | 5.750 | 12/01/22 | 4,013,560 |
| 575 | Seneca Nation Indians Cap Impt Auth NY Spl Oblig Ser A (e)..... | 5.000 | 12/01/23 | 511,658 |
| | | | | ----- |
| | | | | 62,220,488 |

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| NORTH CAROLINA 7.5% | | | | |
|---------------------|--|-------|----------|-----------|
| 3,575 | North Carolina Cap Fac Fin Agy Rev Duke Univ Proj Ser A..... | 5.000 | 10/01/41 | 3,650,361 |
| 1,500 | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D..... | 6.700 | 01/01/19 | 1,572,000 |
| 6,000 | North Carolina Med Care Commn Hlthcare Fac Rev Univ Eastn Carolina Ser A (AMBAC Insd) (b) (c)..... | 4.500 | 12/01/28 | 6,000,000 |

See Notes to Financial Statements

19

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|----------------------------|---|--------|----------|------------|
| NORTH CAROLINA (CONTINUED) | | | | |
| \$ 1,000 | North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj Ser A..... | 5.750% | 10/01/37 | \$ 990,140 |
| 22,000 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)..... | 6.000 | 01/01/12 | 23,964,380 |
| | | | | 36,176,881 |
| NORTH DAKOTA 0.2% | | | | |
| 565 | North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin Ser B (MBIA Insd) (AMT)..... | 5.500 | 07/01/29 | 577,029 |
| 240 | North Dakota St Hsg Fin Agy Ser C (AMT)..... | 5.550 | 07/01/29 | 242,541 |
| | | | | 819,570 |
| OHIO 4.7% | | | | |
| 6,600 | Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo Ser A-2..... | 5.750 | 06/01/34 | 5,966,334 |
| 400 | Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care Ser A..... | 5.750 | 05/15/27 | 363,232 |
| 1,500 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj..... | 7.500 | 01/01/30 | 1,610,985 |
| 2,450 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg Ser A..... | 5.250 | 10/01/33 | 2,473,789 |
| 2,000 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Ser S..... | 5.375 | 10/01/30 | 2,028,540 |
| 3,000 | Lorain Cnty, OH Hosp Rev Catholic Rfdg Ser C-1 (FSA Insd) (a)..... | 5.000 | 04/01/24 | 3,073,650 |
| 2,750 | Lorain Cnty, OH Hosp Rev Fac Catholic Ser A (FSA Insd) (a)..... | 5.000 | 02/01/24 | 2,817,513 |
| 2,775 | Lorain Cnty, OH Hosp Rev Fac Catholic Ser B (FSA Insd) (a)..... | 5.000 | 02/01/24 | 2,843,126 |
| 1,625 | Montgomery Cnty, OH Rev Var Catholic Hlth Ser C-1 (FSA Insd) (a)..... | 5.000 | 10/01/41 | 1,644,126 |
| | | | | 22,821,295 |

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| | | | | |
|-------|--|-------|----------|------------|
| | OKLAHOMA 3.1% | | | |
| 1,375 | Chickasaw Nation, OK Hlth Sys (e)..... | 6.250 | 12/01/32 | 1,372,333 |
| 3,410 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) | | | |
| | (h)..... | 5.250 | 07/01/24 | 3,555,266 |
| 1,475 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA | | | |
| | Insd)..... | 5.250 | 07/01/33 | 1,516,315 |
| 3,970 | McAlester, OK Pub Wk Auth Util Cap Apprec (FSA | | | |
| | Insd)..... | * | 02/01/34 | 1,026,999 |
| 2,250 | Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev | | | |
| | (FGIC Insd)..... | 5.250 | 10/01/29 | 2,309,670 |
| 1,120 | Oklahoma Dev Fin Auth Lease Rev OK Council Law | | | |
| | Enforcement (MBIA Insd) (h)..... | 5.500 | 06/01/18 | 1,190,302 |
| 1,185 | Oklahoma Dev Fin Auth Lease Rev OK Council Law | | | |
| | Enforcement (MBIA Insd) (h)..... | 5.500 | 06/01/19 | 1,259,382 |
| 2,250 | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev | | | |
| | (AMBAC Insd) (Prerefunded @ 11/01/09)..... | 6.250 | 11/01/22 | 2,425,703 |
| | | | | ----- |
| | | | | 14,655,970 |
| | | | | ----- |

20

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| ----- | | | | |
| | OREGON 0.9% | | | |
| \$ 4,000 | Oregon Hlth Sciences Univ Insd Ser A (MBIA | | | |
| | Insd)..... | 5.250% | 07/01/22 | \$ 4,177,880 |
| | | | | ----- |
| | PENNSYLVANIA 5.5% | | | |
| 875 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg | | | |
| | Whitemarsh Care Proj..... | 6.250 | 02/01/35 | 803,399 |
| 950 | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev | | | |
| | Reliant Energy Ser B (AMT)..... | 6.750 | 12/01/36 | 960,051 |
| 16,755 | Pennsylvania St Pub Sch Bldg Auth Lease Rev | | | |
| | Sch Dist Ser B (d)..... | 4.500 | 06/01/32 | 16,328,310 |
| 3,000 | Susquehanna Area Regl Arprt Auth PA Arprt Sys | | | |
| | Rev Ser A (AMBAC Insd) (AMT)..... | 5.375 | 01/01/21 | 3,031,200 |
| 5,415 | Susquehanna Area Regl Arprt Auth PA Ser A | | | |
| | (AMBAC Insd) (AMT) (h)..... | 5.375 | 01/01/22 | 5,460,107 |
| | | | | ----- |
| | | | | 26,583,067 |
| | | | | ----- |
| | SOUTH CAROLINA 6.7% | | | |
| 2,500 | Charleston Ed Excellence Fin Corp SC Rev | | | |
| | Charleston Cnty Sch Dist (d)..... | 5.250 | 12/01/25 | 2,559,544 |
| 7,500 | Charleston Ed Excellence Fin Corp SC Rev | | | |
| | Charleston Cnty Sch Dist (d)..... | 5.250 | 12/01/26 | 7,678,631 |
| 1,000 | South Carolina Jobs Econ Dev Auth Hlth Fac Rev | | | |
| | First Wesley Com Rfdg..... | 5.300 | 10/01/36 | 818,230 |
| 1,840 | South Carolina Jobs Econ Dev Auth Hosp Fac Rev | | | |

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|-------|--|-------|----------|------------|
| 8,200 | Palmetto Hlth Alliance Rfdg Ser A..... | 6.250 | 08/01/31 | 1,869,348 |
| | South Carolina Jobs Econ Dev Auth Hosp Fac Rev | | | |
| 5,000 | Rfdg Palmetto Hlth Ser A (FSA Insd) (b) (c)... | 4.990 | 08/01/35 | 8,200,000 |
| | South Carolina Jobs Econ Dev Auth Invl Rev | | | |
| 3,750 | Elec & Gas Co Proj Ser A (AMBAC Insd)..... | 5.200 | 11/01/27 | 5,102,400 |
| | South Carolina Jobs Econ Dev Auth Invl Rev | | | |
| 725 | Elec & Gas Co Proj Ser B (AMBAC Insd) (AMT)... | 5.450 | 11/01/32 | 3,750,000 |
| | South Carolina Jobs Econ Dev Auth Rev | | | |
| 1,650 | Woodlands at Furman Proj Ser A..... | 6.000 | 11/15/27 | 677,969 |
| | South Carolina Jobs Economic Rfdg First Mtg | | | |
| | Lutheran Homes..... | 5.375 | 05/01/21 | 1,471,421 |
| | | | | ----- |
| | | | | 32,127,543 |
| | | | | ----- |
| | SOUTH DAKOTA 2.3% | | | |
| 1,375 | Deadwood, SD Ctf Partn (ACA Insd)..... | 6.375 | 11/01/20 | 1,444,355 |
| 8,060 | South Dakota Hsg Dev Auth Homeownership Mtg | | | |
| | Ser E (d)..... | 4.625 | 05/01/36 | 7,024,881 |
| 2,500 | South Dakota St Hlth & Ed Fac Auth Rev Sioux | | | |
| | Vly Hosp & Hlth Sys A..... | 5.250 | 11/01/34 | 2,501,350 |
| | | | | ----- |
| | | | | 10,970,586 |
| | | | | ----- |

See Notes to Financial Statements

21

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | TENNESSEE 2.5% | | | |
| \$ 1,750 | Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI | | | |
| | Phase I LLC Proj Rfdg Ser A..... | 5.125% | 10/01/35 | \$ 1,516,760 |
| 2,000 | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt | | | |
| | Hosp First Mtg Rfdg Ser B (Prerefunded @ | | | |
| | 7/01/12)..... | 8.000 | 07/01/33 | 2,430,100 |
| 1,500 | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt | | | |
| | Hosp Rfdg Ser B (MBIA Insd) (Prerefunded @ | | | |
| | 7/01/12)..... | 7.750 | 07/01/29 | 1,739,445 |
| 1,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev | | | |
| | First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd) | | | |
| | (Prerefunded @ 7/01/12)..... | 7.500 | 07/01/25 | 1,162,340 |
| 5,000 | Tennessee Energy Acquisition Corp Gas Rev Ser | | | |
| | A..... | 5.250 | 09/01/21 | 4,927,550 |
| | | | | ----- |
| | | | | 11,776,195 |
| | | | | ----- |
| | TEXAS 20.9% | | | |
| 725 | Dallas Cnty, TX Flood Ctl Dist Rfdg..... | 6.750 | 04/01/16 | 744,104 |
| 5,500 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & | | | |
| | Rfdg Ser A (FGIC Insd) (AMT)..... | 5.500 | 11/01/31 | 5,421,515 |
| 8,000 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A | | | |
| | (FSA Insd) (AMT)..... | 5.500 | 11/01/21 | 8,225,200 |

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| | | | | |
|--------|--|-------|----------|-----------|
| 4,000 | Dallas-Fort Worth, TX Intl Arpt Rev Ser A (FGIC Insd) (AMT)..... | 5.750 | 11/01/30 | 4,015,360 |
| 650 | Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT)..... | 5.750 | 11/01/18 | 656,656 |
| 1,225 | Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT)..... | 6.000 | 11/01/23 | 1,238,279 |
| 4,850 | El Paso Cnty, TX Hosp Dist Ser A (AGL Insd) (a)..... | 5.000 | 08/15/37 | 4,872,892 |
| 2,200 | Fort Bend, TX Indpt Sch Dist Rfdg & Sch Bldg (PSF GTD) (a)..... | 5.000 | 08/15/27 | 2,285,998 |
| 2,000 | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A (Prerefunded @ 6/01/11)..... | 6.375 | 06/01/29 | 2,225,880 |
| 2,000 | Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)..... | 5.500 | 07/01/20 | 2,135,820 |
| 10,000 | Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)..... | 5.125 | 07/01/32 | 9,669,800 |
| 3,000 | Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)..... | 5.625 | 07/01/30 | 3,024,390 |
| 5,000 | Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd)..... | 5.250 | 05/15/21 | 5,334,350 |
| 7,825 | Houston, TX Util Sys Rev Rfdg Comb First Lien Ser A (FSA Insd)..... | 5.000 | 11/15/36 | 8,015,773 |
| 3,030 | Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd)..... | 5.000 | 02/01/37 | 3,079,177 |
| 680 | Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg (FGIC Insd)..... | 5.000 | 05/15/33 | 678,055 |
| 1,250 | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX..... | 5.500 | 02/15/37 | 1,140,850 |

22

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------|
| TEXAS (CONTINUED) | | | | |
| \$ 1,000 | Matagorda Cnty, TX Nav Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg..... | 5.600% | 03/01/27 | \$ 940,220 |
| 3,000 | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj..... | 7.250 | 01/01/31 | 3,035,910 |
| 10,000 | North Cent, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)..... | 5.250 | 08/15/32 | 10,128,100 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier Ser A..... | 5.625 | 01/01/33 | 1,020,470 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier Ser B..... | 5.625 | 01/01/28 | 1,034,200 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier Ser B..... | 6.000 | 01/01/26 | 1,074,270 |
| 1,000 | North TX Twy Auth Rev Rfdg Sys First Tier Ser B..... | 6.000 | 01/01/27 | 1,067,950 |
| 400 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement CC Young Mem | | | |

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| | | | | |
|-------|---|-------|----------|-------------|
| 1,000 | Hom Proj..... | 5.750 | 02/15/25 | 362,552 |
| | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc..... | 5.625 | 11/15/27 | 877,860 |
| 2,600 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc..... | 5.750 | 11/15/37 | 2,260,024 |
| 4,000 | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj..... | 5.250 | 11/15/37 | 3,582,000 |
| 2,450 | Tarrant Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Cook Childrens Med Ctr Ser B (FSA Insd)..... | 5.000 | 12/01/30 | 2,477,808 |
| 2,000 | Texas St Dept Hsg & Cmnty Affairs Mtg Ser B (GNMA Collaterized) (AMT)..... | 5.300 | 09/01/39 | 1,928,840 |
| 5,400 | Texas St Trans Cmnty Mobility Fd (d)..... | 5.000 | 04/01/28 | 5,627,124 |
| 2,750 | Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg Ser A..... | 5.375 | 11/01/37 | 2,417,635 |
| | | | | ----- |
| | | | | 100,599,062 |
| | | | | ----- |
| | UTAH 0.8% | | | |
| 2,380 | Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd)..... | 5.000 | 12/15/33 | 2,384,498 |
| 700 | Utah St Charter Sch Fin Auth Channing Hal Ser A (e)..... | 6.000 | 07/15/37 | 639,114 |
| 730 | Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy Ser A..... | 5.800 | 06/15/38 | 676,973 |
| | | | | ----- |
| | | | | 3,700,585 |
| | | | | ----- |

See Notes to Financial Statements

23

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|------------|
| | VIRGINIA 0.5% | | | |
| \$ 750 | Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig..... | 6.350% | 09/01/28 | \$ 701,685 |
| 1,500 | White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev Special Assmt..... | 5.300 | 03/01/17 | 1,450,095 |
| | | | | ----- |
| | | | | 2,151,780 |
| | | | | ----- |
| | WASHINGTON 9.4% | | | |
| 9,850 | Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd)..... | * | 02/01/25 | 4,250,570 |
| 7,500 | Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro Ser A (MBIA Insd) (AMT)..... | 5.600 | 01/01/36 | 7,529,775 |
| 5,000 | Energy Northwest WA Elec Rev Columbia Generating Rfdg Ser A (FSA Insd)..... | 5.500 | 07/01/16 | 5,392,900 |

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| | | | | |
|-------|---|-------|----------|------------------------------|
| 2,500 | Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd)..... | 5.500 | 07/01/18 | 2,659,775 |
| 5,000 | Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser B (FSA Insd)..... | 6.000 | 07/01/16 | 5,537,000 |
| 1,250 | Kalispel Tribe Indians Priority Dist WA Rev... | 6.625 | 01/01/28 | 1,196,325 |
| 2,000 | Port Seattle, WA Rev Ser B (MBIA Insd) (AMT)..... | 5.625 | 02/01/24 | 2,015,980 |
| 2,120 | Seattle, WA Muni Lt & Pwr Rev..... | 5.625 | 12/01/17 | 2,255,574 |
| 1,250 | Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp..... | 5.750 | 12/01/28 | 1,240,988 |
| 3,000 | Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)..... | 5.250 | 09/01/33 | 3,060,930 |
| 4,750 | Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd)..... | 5.750 | 01/01/14 | 5,126,342 |
| 1,000 | Washington St Hsg Fin Commn Nonprofit Rev Skyline at First Hill Proj Ser A..... | 5.625 | 01/01/27 | 890,230 |
| 5,125 | Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg Ser C (MBIA Insd)..... | * | 07/01/14 | 4,055,515 |
| | | | | ----- 45,211,904 ----- |
| | WEST VIRGINIA 0.3% | | | |
| 500 | Ohio Cnty, WV Cnty Commn Tax Increment Rev Fort Henry Centre Fin Dist Ser A..... | 5.850 | 06/01/34 | 501,540 |
| 1,000 | Pleasants Cnty, WV Pollutn Ctl Rev Cnty Comm Allegheny Rfdg Ser F..... | 5.250 | 10/15/37 | 951,140 |
| | | | | ----- 1,452,680 ----- |

24

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------------------------|
| | WISCONSIN 2.4% | | | |
| \$ 1,500 | Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg Ser A (MBIA Insd)..... | 5.500% | 12/15/20 | \$ 1,700,520 |
| 4,000 | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (d)..... | 4.800 | 03/01/38 | 3,575,440 |
| 2,800 | Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd)..... | 5.000 | 08/01/34 | 2,775,528 |
| 3,000 | Wisconsin St Hlth & Ed Fac Wheaton Franciscan Svc Rfdg (Prerefunded @ 2/15/12)..... | 5.750 | 08/15/30 | 3,324,000 |
| | | | | ----- 11,375,488 ----- |
| | WYOMING 0.2% | | | |
| 1,000 | University WY Univ Rev Fac Impt (FSA Insd).... | 5.500 | 06/01/18 | 1,055,740 |
| | | | | ----- |
| | PUERTO RICO 2.5% | | | |

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| | | | | |
|---|---|-------|----------|-------------------------|
| 10,000 | Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Ser Y (FSA Insd) (d)..... | 6.250 | 07/01/21 | 11,811,550 ----- |
| TOTAL INVESTMENTS 211.4% | | | | |
| | (Cost \$1,026,695,592)..... | | | 1,016,457,125 |
| LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (33.4%) | | | | |
| (Cost (\$160,513,000)) | | | | |
| | (160,513) Notes with interest rates ranging from 2.42% to 5.00% at April 30, 2008 and collateral with contractual maturities ranging from 2021 to 2041 | | | |
| | (See note 1) (i)..... | | | (160,513,000) ----- |
| TOTAL NET INVESTMENTS 178.0% | | | | |
| | (Cost \$866,182,592)..... | | | 855,944,125 |
| LIABILITIES IN EXCESS OF OTHER ASSETS (7.2%)..... | | | | |
| | | | | (34,753,402) |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (70.8%)..... | | | | |
| | | | | (340,300,455) ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... | | | | |
| | | | | \$ 480,890,268 ===== |

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

* Zero coupon bond

- (a) Security purchased on a when-issued or delayed delivery basis.
- (b) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (c) Variable Rate Coupon
- (d) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.

See Notes to Financial Statements

25

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

- (e) 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.
- (f) Escrowed to Maturity
- (g) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.2% of net assets applicable to common shares.
- (h) The Trust owns 100% of the outstanding bond issuance.

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(i) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2008.

ACA--American Capital Access
 AGC--AGC Insured Custody Certificates
 AGL--Assured Guaranty Ltd.
 AMBAC--AMBAC Indemnity Corp.
 AMT--Alternative Minimum Tax
 CIFG--CDC IXIS Financial Guaranty
 FGIC--Financial Guaranty Insurance Co.
 FHA--Federal Housing Administration
 FNMA--Federal National Mortgage Association
 FSA--Financial Security Assurance Inc.
 GNMA--Government National Mortgage Association
 MBIA--Municipal Bond Investors Assurance Corp.
 PSF--Public School Fund
 XLCA--XL Capital Assurance Inc.

26

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS

Statements of Assets and Liabilities
 April 30, 2008 (Unaudited)

| | |
|--|-----------------|
| ASSETS: | |
| Total Investments (Cost \$1,026,695,592) | \$1,016,457,125 |
| Receivables: | |
| Interest | 15,280,683 |
| Investments Sold | 7,329,534 |
| Other | 1,731 |
| | ----- |
| Total Assets | 1,039,069,073 |
| | ----- |
| LIABILITIES: | |
| Payables: | |
| Floating Rate Note Obligations | 160,513,000 |
| Investments Purchased | 49,651,839 |
| Custodian Bank | 6,347,826 |
| Investment Advisory Fee | 302,059 |
| Income Distributions--Common Shares | 93,171 |
| Trust Shares Repurchased | 4,000 |
| Other Affiliates | 30,989 |
| Trustees' Deferred Compensation and Retirement Plans | 785,649 |

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| | |
|--|----------------|
| Accrued Expenses..... | 149,817 |
| | ----- |
| Total Liabilities..... | 217,878,350 |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS)..... | 340,300,455 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 480,890,268 |
| | ===== |
| NET ASSET VALUE PER COMMON SHARE (\$480,890,268 divided by 33,682,579 shares outstanding)..... | \$ 14.28 |
| | ===== |
| NET ASSETS CONSIST OF: | |
| Common Shares (\$0.01 par value with an unlimited number of shares authorized, 33,682,579 shares issued and outstanding)..... | \$ 336,826 |
| Paid in Surplus..... | 501,189,937 |
| Accumulated Undistributed Net Investment Income..... | 3,449,006 |
| Net Unrealized Depreciation..... | (10,238,467) |
| Accumulated Net Realized Loss..... | (13,847,034) |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 480,890,268 |
| | ===== |
| PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 13,600 issued with liquidation preference of \$25,000 per share)..... | \$ 340,000,000 |
| | ===== |
| NET ASSETS INCLUDING PREFERRED SHARES..... | \$ 820,890,268 |
| | ===== |

See Notes to Financial Statements

27

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2008 (Unaudited)

INVESTMENT INCOME:

| | |
|---------------|---------------|
| Interest..... | \$ 25,932,121 |
| | ----- |

EXPENSES:

| | |
|--|-----------|
| Investment Advisory Fee..... | 2,292,667 |
| Interest and Residual Trust Expenses..... | 1,984,781 |
| Preferred Share Maintenance..... | 453,279 |
| Accounting and Administrative Expenses..... | 76,112 |
| Professional Fees..... | 63,476 |
| Reports to Shareholders..... | 32,499 |
| Custody..... | 29,292 |
| Transfer Agent Fees..... | 20,328 |
| Registration Fees..... | 13,432 |
| Trustees' Fees and Related Expenses..... | 9,525 |
| Depreciation in Trustees' Deferred Compensation Accounts.... | (80,912) |
| Other..... | 16,963 |
| | ----- |
| Total Expenses..... | 4,911,442 |
| Investment Advisory Fee Reduction..... | 416,848 |
| | ----- |
| Net Expenses..... | 4,494,594 |

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| | |
|---|-----------------|
| NET INVESTMENT INCOME..... | \$ 21,437,527 |
| | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ (5,043,225) |
| Futures..... | (6,036,205) |
| | ----- |
| Net Realized Loss..... | (11,079,430) |
| | ----- |
| Unrealized Appreciation/Depreciation: | |
| Beginning of the Period..... | 20,391,188 |
| End of the Period..... | (10,238,467) |
| | ----- |
| NET UNREALIZED DEPRECIATION DURING THE PERIOD..... | (30,629,655) |
| | ----- |
| NET REALIZED AND UNREALIZED LOSS..... | (41,709,085) |
| | ----- |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$ (6,146,185) |
| | ===== |
| NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ (26,417,743) |
| | ===== |

28

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

| | FOR THE SIX MONTHS ENDED APRIL 30, 2008 | FOR THE YEAR ENDED OCTOBER 31, 2007 |
|--|---|---|
| | ----- | ----- |
| FROM INVESTMENT ACTIVITIES: | | |
| Operations: | | |
| Net Investment Income..... | \$ 21,437,527 | \$ 40,069,070 |
| Net Realized Loss..... | (11,079,430) | (2,657,204) |
| Net Unrealized Depreciation During the Period..... | (30,629,655) | (37,544,159) |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (6,146,185) | (12,656,912) |
| | ----- | ----- |
| Change in Net Assets Applicable to Common Shares from Operations..... | (26,417,743) | (12,789,205) |
| Distributions to Common Shareholders: | | |
| Net Investment Income..... | (13,686,303) | (26,719,347) |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | (40,104,046) | (39,508,552) |
| | ----- | ----- |
| FROM CAPITAL TRANSACTIONS: | | |
| Value of Common Shares Issued Through Dividend Reinvestment..... | 93,670 | -0- |

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| | | |
|---|---------------|---------------|
| Repurchase of Shares..... | (3,961,678) | (3,167,636) |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM CAPITAL TRANSACTIONS..... | (3,868,008) | (3,167,636) |
| | ----- | ----- |
| TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES..... | (43,972,054) | (42,676,188) |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 524,862,322 | 567,538,510 |
| | ----- | ----- |
| End of the Period (Including accumulated undistributed net investment income of \$3,449,006 and \$1,843,967, respectively)..... | \$480,890,268 | \$524,862,322 |
| | ===== | ===== |

See Notes to Financial Statements

29

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended April 30, 2008 (Unaudited)

| | |
|--|-----------------|
| CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED SHARE DISTRIBUTIONS)..... | \$ (26,417,743) |
| | ----- |
| Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities: | |
| Purchases of Investments..... | (355,756,306) |
| Proceeds from Sales of Investments..... | 310,158,417 |
| Amortization of Premium..... | 650,018 |
| Accretion of Discount..... | (521,270) |
| Net Realized Loss on Investments..... | 5,043,225 |
| Net Change in Unrealized Depreciation on Investments..... | 30,957,540 |
| Decrease in Variation Margin on Futures..... | 890,000 |
| Increase in Interest Receivables and Other Assets..... | (1,002,270) |
| Increase in Receivable for Investments Sold..... | (4,921,887) |
| Decrease in Accrued Expenses and Other Payables..... | (140,483) |
| Increase in Investments Purchased Payable..... | 41,505,087 |
| Increase in Custodian Bank Payable..... | 2,480,893 |
| | ----- |
| Total Adjustments..... | 29,342,964 |
| | ----- |
| NET CASH PROVIDED BY OPERATING ACTIVITIES..... | 2,925,221 |
| | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | |
| Repurchased Shares..... | (4,238,562) |
| Dividends Paid (Net of reinvested dividends of \$93,670)... | (13,776,659) |
| Proceeds from and Repayments of Floating Rate Note Obligations..... | 15,090,000 |
| | ----- |
| NET CASH USED FOR FINANCING ACTIVITIES..... | (2,925,221) |
| | ----- |
| NET DECREASE IN CASH..... | -- |

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| | | |
|---|--------------|--|
| Cash at the Beginning of the Period..... | -- | |
| | ----- | |
| CASH AT THE END OF THE PERIOD..... | \$ -- | |
| | ===== | |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash Paid During the Period for Interest..... | \$ 1,984,781 | |
| | ===== | |

30

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

| | SIX MONTHS ENDED APRIL 30, 2008 | ----- 2007 | YEAR ENDED OCTOBER ----- 2006 | 2005 ----- |
|---|---|---------------|-------------------------------------|---------------|
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 15.46 | \$ 16.61 | \$ 16.52 | \$ 16.89 |
| Net Investment Income..... | 0.64 (a) | 1.17 (a) | 1.11 (a) | 1.12 |
| Net Realized and Unrealized Gain/Loss..... | (1.23) | (1.17) | 0.49 | (0.33) |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | | |
| Net Investment Income..... | (0.18) | (0.37) | (0.31) | (0.22) |
| Net Realized Gain..... | -0- | -0- | (0.04) | -0- |
| Total from Investment Operations..... | (0.77) | (0.37) | 1.25 | 0.57 |
| Distributions Paid to Common Shareholders: | | | | |
| Net Investment Income..... | (0.41) | (0.78) | (0.81) | (0.94) |
| Net Realized Gain..... | -0- | -0- | (0.35) | -0- |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 14.28 | \$ 15.46 | \$ 16.61 | \$ 16.52 |
| Common Share Market Price at End of the Period.... | \$ 14.14 | \$ 14.30 | \$ 14.70 | \$ 14.35 |
| Total Return (b)..... | 1.76%** | 2.40% | 10.76% | 0.55% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 480.9 | \$ 524.9 | \$ 567.5 | \$ 253.7 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 1.81% | 2.03% | 1.36% | 1.18% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 8.65% | 7.30% | 6.86% | 6.67% |
| Portfolio Turnover..... | 31%** | 23% | 20% | 32% |
| * If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been ratios would have been as follows: | | | | |
| Ratio of Expenses to Average Net Assets | | | | |
| Applicable to Common Shares..... | 1.98% | 2.18% | N/A | N/A |
| Ratio of Net Investment Income to Average Net Assets | | | | |
| Applicable to Common Shares..... | 8.48% | 7.15% | N/A | N/A |
| SUPPLEMENTAL RATIOS: | | | | |
| Ratio of Expenses (Excluding Interest and Residual | | | | |

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| | | | | |
|---|----------|----------|----------|----------|
| Trust Expenses) to Average Net Assets Applicable to Common Shares (c)..... | 1.01% | 1.03% | 1.25% | 1.18% |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable including Preferred Shares (c)..... | 0.60% | 0.63% | 0.78% | 0.75% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 6.17% | 4.99% | 4.92% | 5.37% |
| SENIOR SECURITIES: | | | | |
| Total Preferred Shares Outstanding..... | 13,600 | 13,600 | 13,600 | 6,000 |
| Asset Coverage Per Preferred Share (e)..... | \$60,382 | \$63,629 | \$66,761 | \$67,307 |
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share..... | \$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.

See Notes to Financial Statements

31

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Opportunity Trust (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 a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust commenced investment operations on April 24, 1992.

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 Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to

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municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Swaps are valued using market quotations obtained from brokers. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

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 payment is made. At April 30, 2008, the Trust had \$36,213,486 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

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 adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") Accounting for Uncertainty in Income Taxes on April 30, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other"

32

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and various states. Generally, each of the tax years in the four year period ended October 31, 2007, remains subject to examination by taxing authorities. 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 October 31, 2007, the Trust had an accumulated capital loss carryforward for tax purposes of \$4,964,859 which will expire according to the following schedule:

| AMOUNT | EXPIRATION |
|----------------|------------------|
| \$577,984..... | October 31, 2013 |
| 1,179,918..... | October 31, 2014 |
| 3,206,957..... | October 31, 2015 |

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Part of the capital loss carryforward above was acquired due to a merger with another regulated investment company.

At April 30, 2008, the cost and related gross unrealized appreciation and depreciation are as follows:

| | |
|---|---------------|
| Cost of investments for tax purposes..... | \$855,976,780 |
| | ===== |
| Gross tax unrealized appreciation..... | \$ 27,367,154 |
| Gross tax unrealized depreciation..... | (27,399,809) |
| | ----- |
| Net tax unrealized depreciation on investments..... | \$ (32,655) |
| | ===== |

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 on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and a portion of futures, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2007 was as follows:

| | |
|--------------------------|--------------|
| Distributions paid from: | |
| Ordinary income..... | \$ 1,380 |
| Tax exempt income..... | 39,305,813 |
| | ----- |
| | \$39,307,193 |
| | ===== |

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

| | |
|--------------------------------------|-----------|
| Undistributed ordinary income..... | \$ 1,325 |
| Undistributed tax-exempt income..... | 2,233,162 |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book.

33

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interest in the dealer trusts' assets and cash

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flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investments assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trust have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2008, Trust investments with a value of \$223,358,706 are held by the dealer trusts and serve as collateral for the \$160,513,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2008 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the six months ended April 30, 2008 were \$157,107,286 and 2.54%, respectively.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. For the six months ended April 30, 2008, the Adviser waived \$416,848 of its advisory fees. This waiver is voluntary and can be discounted at any time.

For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$22,900 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 April 30, 2008, the Trust recognized expenses of approximately \$44,900 representing Van Kampen Investments Inc.'s or its affiliates'

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(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.

3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2008 and the year ended October 31, 2007, transactions in common shares were as follows:

| | SIX MONTHS ENDED APRIL 30, 2008 | YEAR ENDED OCTOBER 31, 2007 |
|--|------------------------------------|--------------------------------|
| Beginning Shares..... | 33,957,237 | 34,172,537 |
| Shares Issued Through Dividend Reinvestment..... | 7,107 | -0- |
| Shares Repurchased *..... | (281,765) | (215,300) |
| | ----- | ----- |
| Ending Shares..... | 33,682,579 | 33,957,237 |
| | ===== | ===== |

* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the six months ended April 30, 2008 and the year ended October 31, 2007, the Trust repurchased 281,765 and 215,300 of its shares, respectively, at an average discount of 6.91% and 6.59%, respectively, from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$355,756,306 and \$310,158,417, 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.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or

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sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's

35

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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 these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. **FUTURES CONTRACTS** 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 exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. 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 the 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.

Transactions in futures contracts for the six months ended April 30, 2008 were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2007..... | 890 |
| Futures Opened..... | 927 |
| Futures Closed..... | (1,817) |
| | ----- |
| Outstanding at April 30, 2008..... | -0- |
| | ===== |

B. **INVERSE FLOATING RATE SECURITIES** The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed

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rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

36

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

C. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash for segregating purposes is shown on the Statement of Assets and Liabilities. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. If there is a default by the counterparty, the Trust will have contractual remedies pursuant to the agreements related to the transaction.

6. PREFERRED SHARES

The Trust has outstanding 13,600 Auction Preferred Shares (APS). Series A and B contain 3,000 shares, Series C, D and E contain 2,000 shares, and Series F contains 1,600 shares. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. Beginning on February 14, 2008 and continuing through April 30, 2008, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on April 30, 2008 was 2.920%. During the six

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months ended April 30, 2008, the rates ranged from 2.602% to 4.800%.

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.

37

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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 PRONOUNCEMENTS

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. As of April 30, 2008, the Adviser does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (SFAS 161). SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of SFAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management is evaluating the implications of SFAS 161 and its impact on the financial statements has not yet been determined.

9. SUBSEQUENT EVENT

On June 13, 2008, the Trust announced plans for the partial redemption of its preferred shares. The Trust intends to redeem 20% of each of its Series per the table below. The Board of Trustees previously approved the use of tender option bonds as a replacement source of funding. The Depository Trust Company, the securities' holder of record, will determine how the partial series redemptions will be allocated among each participant broker-dealer account.

SERIES

DATE

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| | |
|--------|---------------|
| A..... | July 21, 2008 |
| B..... | July 16, 2008 |
| C..... | July 30, 2008 |
| D..... | July 16, 2008 |
| E..... | July 25, 2008 |
| F..... | July 30, 2008 |

38

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

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

OFFICERS

JERRY W. MILLER
President and Principal Executive Officer

DENNIS SHEA
Vice President

KEVIN KLINGERT
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

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Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
C/O COMPUTERSHARE INVESTOR SERVICES
P.O. Box 43078
Providence, Rhode Island 02940-3078

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

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

39

Van Kampen Municipal Opportunity Trust

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

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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 Municipal Opportunity Trust

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

For example:

- 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

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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 Municipal Opportunity Trust

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.

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.
522 Fifth Avenue
New York, New York 10036
www.vankampen.com

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(VAN KAMPEN INVESTMENTS LOGO)

VMOSAN 6/08
IU08-03230P-Y04/08

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.

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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.

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 Municipal Opportunity Trust

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

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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/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: June 19, 2008