

VAN KAMPEN HIGH INCOME TRUST II

Form N-Q

December 01, 2008

Table of Contents

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-5769

Van Kampen High Income Trust II

(Exact name of registrant as specified in charter)
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)
Edward C. Wood III
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: 12/31

Date of reporting period: 9/30/08

TABLE OF CONTENTS

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

SIGNATURES

EX-99.CERT

Table of Contents

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

Van Kampen High Income Trust II**Portfolio of Investments § September 30, 2008 (Unaudited)**

Par Amount (000)	Description	Coupon	Maturity	Value
Corporate Bonds 189.1%				
Broadcasting 1.8%				
\$ 420	LIN Television Corp.	6.500%	05/15/13	\$ 329,700
335	LIN Television Corp., Ser B	6.500	05/15/13	262,975
515	Salem Communications Corp.	7.750	12/15/10	424,875
				1,017,550
Cable 9.8%				
1,175	Cablevision Systems Corp., Ser B (a)	7.133	04/01/09	1,166,188
495	CCH I LLC	11.000	10/01/15	329,175
377	CCH II LLC (b)	10.250	10/01/13	314,795
340	CSC Holdings, Inc. (b)	8.500	06/15/15	317,475
115	DirectTV Holdings LLC	6.375	06/15/15	101,775
1,045	DirectTV Holdings LLC (b)	7.625	05/15/16	950,950
495	Echostar DBS Corp.	5.750	10/01/08	495,000
780	Echostar DBS Corp.	6.375	10/01/11	719,550
340	Echostar DBS Corp.	6.625	10/01/14	273,700
145	NTL Cable PLC (United Kingdom)	8.750	04/15/14	122,525
100	NTL Cable PLC (United Kingdom)	9.125	08/15/16	84,250
693	PanAmSat Corp. (c)	9.000	08/15/14	611,786
				5,487,169
Chemicals 6.1%				
740	Innophos, Inc.	8.875	08/15/14	743,700
705	Koppers, Inc.	9.875	10/15/13	729,675
505	Nalco Co.	7.750	11/15/11	497,425
750	Terra Capital, Inc.	7.000	02/01/17	716,250
834	Westlake Chemical Corp.	6.625	01/15/16	713,070
				3,400,120
Consumer Products 3.7%				
990	Jarden Corp.	7.500	05/01/17	829,125

Table of Contents**Van Kampen High Income Trust II**Portfolio of Investments § September 30, 2008 (Unaudited) *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Consumer Products (continued)				
\$ 635	Oxford Industrials, Inc.	8.875%	06/01/11	\$ 577,056
740	Steinway Musical Instruments, Inc. (b)	7.000	03/01/14	643,800
				2,049,981
Diversified Media 6.1%				
1,425	CanWest Media, Inc. (Canada)	8.000	09/15/12	1,197,000
685	Dex Media West LLC, Ser B	9.875	08/15/13	426,412
2,610	Idearc, Inc.	8.000	11/15/16	724,275
485	Interpublic Group of Cos., Inc.	6.250	11/15/14	404,975
985	Valassis Communications, Inc.	8.250	03/01/15	684,575
				3,437,237
Energy 16.1%				
1,825	Chesapeake Energy Corp.	6.625	01/15/16	1,647,063
230	Cimarex Energy Co.	7.125	05/01/17	212,750
565	Compagnie Generale de Geophysique, SA (France)	7.500	05/15/15	542,400
1,500	Frontier Oil Corp.	6.625	10/01/11	1,425,000
760	Helix Energy Solutions Group, Inc. (b)	9.500	01/15/16	714,400
1,610	Hilcorp Energy/Finance Corp. (b)	7.750	11/01/15	1,392,650
346	Kinder Morgan, Inc.	6.500	09/01/12	327,835
1,310	Massey Energy Co.	6.875	12/15/13	1,192,100
195	Newfield Exploration Co.	7.125	05/15/18	170,625
620	OPTI Canada, Inc. (Canada)	8.250	12/15/14	558,000
650	Pacific Energy Partners LP	7.125	06/15/14	639,588
210	Plains Exploration & Production Co.	7.625	06/01/18	186,900
				9,009,311
Financial 5.3%				
500	Alfa MTN Invest Ltd. (Cyprus) (b)	9.250	06/24/13	446,750
2,535	Capmark Financial Group, Inc.	5.875	05/10/12	1,264,549

Table of Contents**Van Kampen High Income Trust II**Portfolio of Investments § September 30, 2008 (Unaudited) *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Financial (continued)				
\$ 85	Capmark Financial Group, Inc.	6.300%	05/10/17	\$ 33,441
1,795	GMAC LLC	6.750	12/01/14	689,605
185	ProLogis (REIT)	6.625	05/15/18	159,159
240	Residential Capital LLC	8.125	11/21/08	205,200
45	Residential Capital LLC (b)	8.500	05/15/10	24,975
506	Residential Capital LLC (b)	9.625	05/15/15	123,970
47	UCAR Finance, Inc.	10.250	02/15/12	48,645
				2,996,294
Food & Drug 3.2%				
355	Axcan Intermediate Holdings, Inc. (b)	12.750	03/01/16	353,225
1,030	Rite Aid Corp.	8.625	03/01/15	545,900
560	SUPERVALU, Inc.	7.500	05/15/12	546,000
365	SUPERVALU, Inc.	7.500	11/15/14	355,875
				1,801,000
Food & Tobacco 7.1%				
465	Constellation Brands, Inc.	7.250	05/15/17	430,125
635	Michael Foods, Inc.	8.000	11/15/13	619,125
1,430	Pilgrim s Pride Corp.	7.625	05/01/15	893,750
800	Smithfield Foods, Inc., Ser B	8.000	10/15/09	780,000
1,500	Tyson Foods, Inc.	7.350	04/01/16	1,245,000
				3,968,000
Forest Products 5.8%				
1,270	Crown Americas LLC	7.625	11/15/13	1,257,300
850	Georgia-Pacific Corp. (b)	7.125	01/15/17	762,875
1,000	Graphic Packaging International, Inc.	9.500	08/15/13	910,000
320	P.H. Glatfelter Co.	7.125	05/01/16	310,400
				3,240,575

Table of Contents**Van Kampen High Income Trust II**Portfolio of Investments § September 30, 2008 (Unaudited) *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Gaming & Leisure 17.0%			
\$ 2,595	Harrah's Operating Co., Inc.	5.375%	12/15/13	\$ 843,375
750	Host Marriott LP	6.375	03/15/15	613,125
1,135	Host Marriott LP, Ser J	7.125	11/01/13	1,015,825
2,475	Isle of Capri Casinos, Inc.	7.000	03/01/14	1,670,625
1,740	Las Vegas Sands Corp.	6.375	02/15/15	1,339,800
2,900	MGM Mirage, Inc.	6.000	10/01/09	2,726,000
760	Mohegan Tribal Gaming Authority	7.125	08/15/14	543,400
1,160	Station Casinos, Inc.	6.000	04/01/12	655,400
175	Station Casinos, Inc.	6.875	03/01/16	49,875
155	Station Casinos, Inc.	7.750	08/15/16	84,863
				9,542,288
	Health Care 27.5%			
425	Biomet, Inc. (d)	10.375	10/15/17	422,875
725	Community Health Systems, Inc.	8.875	07/15/15	692,375
1,845	DaVita, Inc.	6.625	03/15/13	1,761,975
1,485	Fisher Scientific International, Inc.	6.125	07/01/15	1,435,239
665	FMC Finance III SA (Luxembourg)	6.875	07/15/17	643,387
1,290	Fresenius Medical Care Capital Trust IV	7.875	06/15/11	1,309,350
595	HCA, Inc.	5.750	03/15/14	467,075
170	HCA, Inc.	6.250	02/15/13	142,800
895	HCA, Inc.	6.375	01/15/15	709,288
335	HCA, Inc.	8.750	09/01/10	331,650
915	HCA, Inc.	9.125	11/15/14	892,125
165	Invacare Corp.	9.750	02/15/15	165,825
500	Medco Health Solutions, Inc.	7.125	03/15/18	507,516
735	Omnicare, Inc.	6.750	12/15/13	670,688
710	Omnicare, Inc.	6.875	12/15/15	635,450
750	Res-Care, Inc.	7.750	10/15/13	708,750
1,430	Tenet Healthcare Corp.	7.375	02/01/13	1,308,450

Table of Contents**Van Kampen High Income Trust II**Portfolio of Investments § September 30, 2008 (Unaudited) *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Health Care (continued)				
\$ 575	Tenet Healthcare Corp.	9.875%	07/01/14	\$ 563,500
1,405	Ventas Realty LP (REIT)	6.750	06/01/10	1,405,000
650	Warner Chilcott Corp.	8.750	02/01/15	643,500
				15,416,818
Housing 2.9%				
1,090	Interface, Inc., Ser B	9.500	02/01/14	1,106,350
80	Pulte Homes, Inc.	6.375	05/15/33	58,800
1,035	Realogy Corp.	10.500	04/15/14	460,575
				1,625,725
Information Technology 7.6%				
435	Expedia, Inc. (b)	8.500	07/01/16	393,675
395	First Data Corp. (b)	9.875	09/24/15	310,569
1,345	Freescall Semiconductor, Inc.	8.875	12/15/14	934,775
1,340	Iron Mountain, Inc.	8.625	04/01/13	1,326,600
740	KLA Instruments Corp.	6.900	05/01/18	689,222
90	Lender Processing Services, Inc. (b)	8.125	07/01/16	88,200
725	NXP BV/NXP Funding LLC (Netherlands)	7.875	10/15/14	489,375
				4,232,416
Manufacturing 6.1%				
330	Baldor Electric Co.	8.625	02/15/17	316,800
1,200	Case New Holland, Inc.	7.125	03/01/14	1,098,000
925	JohnsonDiversey, Inc., Ser B	9.625	05/15/12	927,312
540	Propex Fabrics, Inc. (e)(f)	10.000	12/01/12	6,750
1,140	RBS Global, Inc. & Rexnord Corp.	9.500	08/01/14	1,077,300
				3,426,162
Metals 4.8%				
530	Evraz Group SA (Luxembourg) (b)	9.500	04/24/18	384,250
245	Foundation, PA Coal Co.	7.250	08/01/14	237,650

Table of Contents**Van Kampen High Income Trust II****Portfolio of Investments § September 30, 2008 (Unaudited) *continued***

Par Amount (000)	Description	Coupon	Maturity	Value
	Metals (continued)			
\$ 735	Freeport-McMoRan Copper & Gold, Inc.	8.375%	04/01/17	\$ 725,056
1,505	Novelis, Inc. (Canada)	7.250	02/15/15	1,316,875
				2,663,831