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VAN KAMPEN HIGH INCOME TRUST II

Form N-Q

November 28, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5769

Van Kampen High Income Trust II

-----  
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

-----  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020

-----  
(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 9/30/05

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, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	
	Corporate Bonds	168.7%
	AEROSPACE	1.4%
\$1,175	K & F Acquisition, Inc.	
	BROADCASTING	1.0%
190	Lin Television Corp., 144A - Private Placement (a)	

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515	Salem Communications Corp.	7.
	CABLE 10.2%	
1,175	Cablevision Systems Corp. (b)	7.
1,490	Echostar DBS Corp.	6.
785	Echostar DBS Corp.	6.
2,195	Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a) (b)	8.
80	Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a)	8.
1,700	Kabel Deutschland GMBH, 144A - Private Placement (Germany) (a)	10.
693	PanAmSat Corp.	9.
	CHEMICALS 12.6%	
1,070	Equistar Chemicals LP	10.
600	Equistar Chemicals LP	10.
335	Huntsman Advanced Materials LLC	11.
740	Innophos, Inc., 144A - Private Placement (a)	8.
335	ISP Chemco, Inc.	10.
1,575	ISP Holdings, Inc.	10.
250	Koppers, Inc.	9.
1,350	Lyondell Chemical Co.	10.
95	Millennium America, Inc.	7.
905	Millennium America, Inc.	9.
930	Nalco Co.	7.
860	Rhodia SA (France)	8.
762	Rockwood Specialties Group, Inc.	10.
	CONSUMER PRODUCTS 6.0%	
470	Amscan Holdings, Inc.	8.
365	Oxford Industrials, Inc.	8.
2,150	Phillips Van-Heusen Corp.	7.
1,105	Rayovac Corp.	8.
335	Spectrum Brands, Inc.	7.
544	Tempur Pedic, Inc.	10.
	DIVERSIFIED MEDIA 9.1%	
740	AMC Entertainment, Inc. (b)	8.
1,300	CanWest Media, Inc. (Canada)	10.
1,425	CanWest Media, Inc. (Canada)	8.
685	Dex Media West Finance Corp.	9.
370	Houghton Mifflin Co.	8.
1,075	Houghton Mifflin Co.	9.
1,500	Primedia, Inc.	8.

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	ENERGY	17.2%	
795	CHC Helicopter Corp. (Canada)		7.
685	CHC Helicopter Corp., 144A - Private Placement (Canada) (a)		7.
1,825	Chesapeake Energy Corp.		6.
1,870	CITGO Petroleum Corp.		6.
330	Compagnie Generale de Geophysique, SA, 144A - Private Placement (France) (a)		7.
1,500	Frontier Oil Corp.		6.
160	Hanover Compressor Co.		8.
670	Hanover Compressor Co.		9.
288	Hanover Equipment Trust		8.
280	Hanover Equipment Trust		8.
960	Hilcorp Energy Finance Corp., 144A - Private Placement (a)		10.
328	Magnum Hunter Resources, Inc.		9.
650	Pacific Energy Partners		7.
750	Pogo Producing Co., 144A - Private placement (a)		6.
434	Port Arthur Finance Corp.		12.
315	Tesoro Petroleum Corp.		9.
1,785	Vintage Petroleum, Inc.		7.
	FINANCIAL	1.0%	
773	Refco Finance Holdings LLC		9.
	FOOD & DRUG	3.9%	
1,200	Delhaize America, Inc.		8.
265	Jean Coutu Group (PJC), Inc. (Canada)		7.
530	Jean Coutu Group (PJC), Inc. (Canada)		8.
2,750	Jitney-Jungle Stores America, Inc. (c) (d) (e)		12.
1,105	Rite Aid Corp.		8.
	FOOD & TOBACCO	9.7%	
1,300	Constellation Brands, Inc.		8.
595	Michael Foods, Inc.		8.
1,335	Pilgrim's Pride Corp.		9.
405	Pilgrim's Pride Corp.		9.
1,145	RJ Reynolds Tobacco Holdings, Inc., 144A - Private Placement (a)		6.
380	Smithfield Foods, Inc.		7.
1,810	Smithfield Foods, Inc.		8.
685	Smithfield Foods, Inc.		7.
	FOREST PRODUCTS	9.9%	
575	Abitibi-Consolidated, Inc. (Canada)		8.
890	Abitibi-Consolidated, Inc. (Canada)		6.
1,680	Georgia-Pacific Corp.		8.
1,000	Graphic Packaging International, Inc.		9.
2,370	Owens-Brockway Glass Containers, Inc.		8.
170	Pliant Corp.		11.
395	Pliant Corp.		13.

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1,855	Tembec Industries, Inc. (Canada)	7.
<div style="display: flex; justify-content: space-between;"> <span>GAMING &amp; LEISURE</span> <span>15.6%</span> </div>		
750	Ceasars Entertainment	8.
1,610	Harrahs Operating Co., Inc.	7.
136	HMH Properties, Inc.	7.
1,135	Host Marriott LP	7.
965	Host Marriott LP	6.
1,090	Isle of Capri Casinos, Inc.	7.
740	Las Vegas Sands Corp.	6.
2,420	MGM Mirage, Inc.	6.
265	MGM Mirage, Inc.	5.
1,510	Mohegan Tribal Gaming Authority	7.
870	Park Place Entertainment Corp.	7.
1,160	Station Casinos, Inc.	6.
175	Station Casinos, Inc.	6.
<div style="display: flex; justify-content: space-between;"> <span>HEALTHCARE</span> <span>12.8%</span> </div>		
1,500	Amerisourcebergen Corp., 144A - Private Placement (a)	5.
595	Community Health Systems, Inc.	6.
605	Davita, Inc.	6.
1,985	Extendicare Health Services, Inc.	6.
285	Fisher Scientific International, Inc.	6.
370	Fisher Scientific International, Inc., 144A - Private Placement (a)	6.
97	Fresenius Medical Care Capital Trust II	7.
415	Fresenius Medical Care Capital Trust IV	7.
482	HCA, Inc.	8.
895	HCA, Inc.	6.
150	National Nephrology Associates, Inc., 144A - Private Placement (a)	9.
750	Res-Care, Inc., 144A - Private Placement (a) (f)	7.
1,405	Ventas Realty Ltd. Partnership, 144A - Private Placement (a)	6.
<div style="display: flex; justify-content: space-between;"> <span>HOUSING</span> <span>5.3%</span> </div>		
2,165	Associated Materials, Inc. (g)	0/11.
1,090	Interface, Inc.	9.
440	RMCC Acquisition Co., 144A - Private Placement (a)	9.
650	Technical Olympic USA, Inc.	9.
505	Technical Olympic USA, Inc.	9.
540	Technical Olympic USA, Inc.	10.
<div style="display: flex; justify-content: space-between;"> <span>INFORMATION TECHNOLOGY</span> <span>3.8%</span> </div>		
1,340	Iron Mountain, Inc.	8.
780	Iron Mountain, Inc.	7.
1,010	Sanmina-Sci Corp.	6.

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	MANUFACTURING	3.3%	
925	JohnsonDiversey, Inc.		9.
764	Manitowoc, Inc.		10.
590	Propex Fabrics, Inc.		10.
510	Trimas Corp.		9.
	METALS	4.6%	
361	Doe Run Resources Corp. (Acquired 02/15/01 to 10/15/04, Cost \$316,912) (h) (i)		11.
245	Foundation, PA Coal Co.		7.
365	General Cable Corp.		9.
1,460	Novelis, Inc., 144A - Private Placement (Canada) (a)		7.
765	UCAR Finance, Inc.		10.
585	United States Steel Corp.		9.
	RETAIL	2.7%	
830	Brown Shoe Co., Inc.		8.
405	General Nutrition Center, Inc.		8.
1,025	Petro Stopping Center Financial		9.
	SERVICES	5.9%	
1,690	Allied Waste North America, Inc.		8.
950	Allied Waste North America, Inc.		8.
45	Allied Waste North America, Inc.		7.
890	Buhrmann US, Inc.		8.
295	Buhrmann US, Inc.		7.
700	MSW Energy Holdings II LLC		7.
150	MSW Energy Holdings LLC		8.
	TELECOMMUNICATIONS	6.8%	
1,325	Axtel SA (Mexico)		11.
500	Exodus Communications, Inc. (c) (d) (e)		11.
1,000	Qwest Corp.		7.
3,000	Qwest Corp., 144A - Private Placement (a) (b)		7.
	TRANSPORTATION	11.5%	
340	Arvin Meritor, Inc.		8.
1,130	Ford Motor Credit Co.		5.
455	Ford Motor Credit Co.		5.
1,175	General Motors Acceptance Corp.		4.

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515	General Motors Acceptance Corp.	6.
530	General Motors Acceptance Corp.	6.
295	Hertz Corp.	7.
880	Hertz Corp.	7.
1,110	Lear Corp.	8.
2,250	Sonic Automotive, Inc.	8.
1,055	TRW Automotive, Inc.	9.

UTILITY 10.3%

127	AES Corp.	9.
41	AES Corp.	8.
850	AES Corp.	7.
115	CMS Energy Corp.	7.
700	CMS Energy Corp.	8.
615	CMS Energy Corp.	6.
1,010	Dynegy Holdings, Inc.	6.
640	Dynegy Holdings, Inc., 144A - Private Placement (a)	9.
405	IPALCO Enterprises, Inc.	8.
835	Monongahela Power Co.	5.
510	Nevada Power Co.	8.
552	Nevada Power Co.	9.
620	PSEG Energy Holdings	7.
20	PSEG Energy Holdings	8.
695	Reliant Energy, Inc.	6.
340	Southern Natural Gas Co.	8.

WIRELESS COMMUNICATIONS 4.1%

1,775	Nextel Communications, Inc.	6.
1,000	Rural Cellular Corp.	8.
435	Rural Cellular Corp. (b)	8.

TOTAL CORPORATE BONDS

Description

Equities 1.1%

DecisionOne Corp. (5,483 common shares) (e) (j)
DecisionOne Corp. (12,056 common stock warrants) (e) (j)
Doe Run Resources Corp. (1 common stock warrant) (e) (j)
HCI Direct, Inc. (60,714 common shares) (e) (j)
Hosiery Corp. of America, Inc. (1,000 common shares) (e) (j)
VS Holdings, Inc. (20,207 common shares) (e) (j)

TOTAL EQUITIES

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TOTAL LONG-TERM INVESTMENTS 169.8%  
(Cost \$145,239,203)

Repurchase Agreement 5.3%

State Street Bank & Trust Co. (\$4,362,000 par  
collateralized by U.S. Government obligations in a  
pooled cash account, interest rate of 3.65%, dated  
09/30/05, to be sold on 10/03/05 at \$4,363,327)  
(Cost \$4,362,000)

TOTAL INVESTMENTS 175.1%  
(Cost \$149,601,203)

OTHER ASSETS IN EXCESS OF LIABILITIES 3.9%

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (79.0%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

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

- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Variable rate security. Interest rate shown is that in effect at September 30, 2005.
- (c) Non-income producing as security is in default.
- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (f) Securities purchased on a when-issued or delayed delivery basis.
- (g) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (h) Payment-in-kind security.
- (i) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.4% of net assets applicable to common shares.
- (j) Non-income producing security.

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See Notes to Financial Statements

### Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

### Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen High Income Trust II

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: November 21, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: November 21, 2005

By: /s/ Phillip G. Goff  
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Name: Phillip G. Goff  
Title: Principal Financial Officer  
Date: November 21, 2005