

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

VAN KAMPEN HIGH INCOME TRUST II
Form N-Q
May 30, 2006

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: 3/31/06

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 MARCH 31, 2006 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATUR
	Corporate Bonds 167.0%		
	AEROSPACE 1.5%		
\$ 1,175	K & F Acquisition, Inc.	7.750%	11/15
	BROADCASTING 2.0%		
835	Lin Television Corp.	6.500	05/1
335	Lin Television Corp., Ser B	6.500	05/1
515	Salem Communications Corp.	7.750	12/1
	CABLE 9.3%		

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

1,175	Cablevision Systems Corp. (Floating Rate)	8.716	04/0
845	CCH I LLC	11.000	10/0
1,740	Echostar DBS Corp.	6.375	10/0
785	Echostar DBS Corp.	6.625	10/0
80	Intelsat Bermuda Ltd. (Bermuda)	8.250	01/1
2,195	Intelsat Bermuda Ltd. (Floating Rate) (Bermuda)	9.614	01/1
693	PanAmSat Corp.	9.000	08/1
	CHEMICALS 10.1%		
1,070	Equistar Chemicals LP	10.125	09/0
600	Equistar Chemicals LP	10.625	05/0
740	Innophos, Inc.	8.875	08/1
171	Koppers, Inc.	9.875	10/1
1,350	Lyondell Chemical Co.	10.500	06/0
905	Millennium America, Inc.	9.250	06/1
1,450	Nalco Co.	7.750	11/1
762	Rockwood Specialties Group, Inc.	10.625	05/1
610	Westlake Chemicals Corp.	6.625	01/1
	CONSUMER PRODUCTS 6.5%		
1,200	Case New Holland, Inc., 144A - Private Placement (a)	7.125	03/0
365	Oxford Industrials, Inc.	8.875	06/0
2,150	Phillips Van-Heusen Corp.	7.250	02/1
105	Spectrum Brands, Inc.	7.375	02/0
740	Steinway Musical Instruments, Inc., 144A - Private Placement (a)	7.000	03/0
544	Tempur Pedic, Inc.	10.250	08/1
	DIVERSIFIED MEDIA 7.2%		
740	AMC Entertainment, Inc. (Floating Rate)	8.999	08/1
1,425	CanWest Media, Inc. (Canada)	8.000	09/1
685	Dex Media West Finance Corp.	9.875	08/1
370	Houghton Mifflin Co.	8.250	02/0
1,075	Houghton Mifflin Co.	9.875	02/0
775	Primedia, Inc.	8.875	05/1
475	Quebecor World Cap Corp., 144A - Private Placement (Canada) (a)	8.750	03/1
	ENERGY 15.4%		
1,440	CHC Helicopter Corp. (Canada)	7.375	05/0
1,825	Chesapeake Energy Corp.	6.625	01/1
350	Chesapeake Energy Corp.	7.500	09/1

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

330	Compagnie Generale de Geophysique, SA (France)	7.500	05/1
1,500	Frontier Oil Corp.	6.625	10/0
160	Hanover Compressor Co.	8.625	12/1
670	Hanover Compressor Co.	9.000	06/0
288	Hanover Equipment Trust	8.500	09/0
280	Hanover Equipment Trust	8.750	09/0
1,250	Hilcorp Energy Finance Corp., 144A - Private Placement (a)	7.750	11/0
467	Hilcorp Energy Finance Corp., 144A - Private Placement (a)	10.500	09/0
328	Magnum Hunter Resources, Inc.	9.600	03/1
650	Pacific Energy Partners	7.125	06/1
750	Pogo Producing Co.	6.875	10/0
1,785	Vintage Petroleum, Inc.	7.875	05/1
FINANCIAL 1.8%			
1,455	Residential Capital Corp.	6.375	06/3
FOOD & DRUG 6.1%			
1,070	Albertson's, Inc.	7.250	05/0
405	Albertson's, Inc.	7.500	02/1
1,200	Delhaize America, Inc.	8.125	04/1
265	Jean Coutu Group (PJC), Inc. (Canada)	7.625	08/0
790	Jean Coutu Group (PJC), Inc. (Canada)	8.500	08/0
2,750	Jitney-Jungle Stores America, Inc. (b) (c) (d)	12.000	03/0
1,105	Rite Aid Corp.	8.125	05/0
FOOD & TOBACCO 13.7%			
1,300	Constellation Brands, Inc.	8.000	02/1
595	Michael Foods, Inc.	8.000	11/1
930	Pilgrim's Pride Corp.	9.250	11/1
1,635	Pilgrim's Pride Corp.	9.625	09/1
1,930	RJ Reynolds Tobacco Holdings, Inc.	6.500	07/1
685	Smithfield Foods, Inc.	7.000	08/0
380	Smithfield Foods, Inc.	7.625	02/1
1,810	Smithfield Foods, Inc.	8.000	10/1
1,500	Tyson Foods, Inc.	6.600	04/0
FOREST PRODUCTS 7.8%			
391	Abitibi-Consolidated, Inc. (Canada)	8.550	08/0
890	Abitibi-Consolidated, Inc. (Canada)	6.000	06/2
1,270	Crown Americas LLC, 144A - Private		

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

	Placement (a)	7.625	11/1
1,000	Graphic Packaging International, Inc.	9.500	08/1
2,370	Owens-Brockway Glass Containers, Inc.	8.875	02/1
170	Pliant Corp. (b) (c)	11.125	09/0
365	Pliant Corp. (b) (c)	13.000	06/0
	GAMING & LEISURE 14.6%		
750	Caesars Entertainment, Inc.	8.875	09/1
136	HMH Properties, Inc.	7.875	08/0
965	Host Marriott LP	6.375	03/1
1,135	Host Marriott LP	7.125	11/0
1,475	Isle of Capri Casinos, Inc.	7.000	03/0
1,370	Las Vegas Sands Corp.	6.375	02/1
265	MGM Mirage, Inc.	5.875	02/2
2,420	MGM Mirage, Inc.	6.000	10/0
1,510	Mohegan Tribal Gaming Authority	7.125	08/1
395	Starwood Hotels & Resorts Worldwide, Inc.	7.875	05/0
1,160	Station Casinos, Inc.	6.000	04/0
175	Station Casinos, Inc.	6.875	03/0
	HEALTHCARE 17.2%		
1,875	Amerisourcebergen Corp., 144A - Private Placement (a)	5.625	09/1
595	Community Health Systems, Inc.	6.500	12/1
605	Davita, Inc.	6.625	03/1
1,985	Extendicare Health Services, Inc.	6.875	05/0
655	Fisher Scientific International, Inc.	6.125	07/0
97	Fresenius Medical Care Capital Trust II	7.875	02/0
415	Fresenius Medical Care Capital Trust IV	7.875	06/1
700	HCA, Inc.	6.300	10/0
895	HCA, Inc.	6.375	01/1
882	HCA, Inc.	8.750	09/0
150	National Nephrology Associates, Inc., 144A - Private Placement (a)	9.000	11/0
735	Omnicare, Inc.	6.750	12/1
750	Res-Care, Inc.	7.750	10/1
1,075	Tenet Healthcare Corp.	9.875	07/0
1,405	Ventas Realty LP	6.750	06/0
	HOUSING 2.3%		
1,090	Interface, Inc.	9.500	02/0
385	Technical Olympic USA, Inc.	9.000	07/0
340	Technical Olympic USA, Inc.	10.375	07/0

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

	INFORMATION TECHNOLOGY	1.7%		
1,340	Iron Mountain, Inc.		8.625	04/0
	MANUFACTURING	3.4%		
365	General Cable Corp.		9.500	11/1
925	JohnsonDiversey, Inc.		9.625	05/1
764	Manitowoc, Inc.		10.500	08/0
590	Propex Fabrics, Inc.		10.000	12/0
	METALS	6.4%		
245	Foundation, PA Coal Co.		7.250	08/0
1,310	Massey Energy Co., 144A - Private Placement (a)		6.875	12/1
1,950	Novelis, Inc., 144A - Private Placement (Canada) (a)		7.250	02/1
1,035	UCAR Finance, Inc.		10.250	02/1
585	United States Steel Corp.		9.750	05/1
	RETAIL	5.6%		
830	Brown Shoe Co., Inc.		8.750	05/0
1,400	JC Penney Corp., Inc.		8.000	03/0
1,050	Linens 'n Things, Inc., 144A - Private Placement (Floating Rate) (a)		10.345	01/1
1,025	Petro Stopping Center Financial		9.000	02/1
	SERVICES	5.3%		
45	Allied Waste North America, Inc.		7.875	04/1
950	Allied Waste North America, Inc.		8.500	12/0
1,140	Allied Waste North America, Inc.		8.875	04/0
295	Buhrmann US, Inc.		7.875	03/0
790	Buhrmann US, Inc.		8.250	07/0
700	MSW Energy Holdings II LLC		7.375	09/0
150	MSW Energy Holdings LLC		8.500	09/0
	TELECOMMUNICATIONS	7.9%		
861	Axtel SA (Mexico)		11.000	12/1
500	Exodus Communications, Inc. (b) (c) (d)		11.250	07/0
1,000	Qwest Corp.		7.875	09/0
3,000	Qwest Corp. (Floating Rate)		8.160	06/1
940	Wind Acquisition Finance SA, 144A - Private Placement (Luxembourg) (a)		10.750	12/0
	TRANSPORTATION	8.1%		

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

340	Arvin Meritor, Inc.	8.750	03/0
1,130	Ford Motor Credit Co.	5.625	10/0
1,175	General Motors Acceptance Corp.	4.375	12/1
120	General Motors Acceptance Corp.	6.875	09/1
710	General Motors Corp.	7.125	07/1
2,250	Sonic Automotive, Inc.	8.625	08/1
1,055	TRW Automotive, Inc.	9.375	02/1
	UTILITY 9.0%		
850	AES Corp.	7.750	03/0
41	AES Corp.	8.875	02/1
127	AES Corp.	9.375	09/1
615	CMS Energy Corp.	6.300	02/0
115	CMS Energy Corp.	7.500	01/1
700	CMS Energy Corp.	8.500	04/1
600	Colorado Interstate Gas Co., 144A - Private Placement (a)	6.800	11/1
405	IPALCO Enterprises, Inc.	8.625	11/1
835	Monongahela Power Co.	5.000	10/0
510	Nevada Power Co.	8.250	06/0
552	Nevada Power Co.	9.000	08/1
1,185	PSEG Energy Holdings	8.625	02/1
340	Southern Natural Gas Co.	8.875	03/1
	WIRELESS COMMUNICATIONS 4.1%		
1,775	Nextel Communications, Inc.	6.875	10/3
1,000	Rural Cellular Corp.	8.250	03/1
435	Rural Cellular Corp. (Floating Rate)	9.410	03/1

TOTAL CORPORATE BONDS

DESCRIPTION

EQUITIES 0.9%	DecisionOne Corp., Class A (3,219 common stock warrants) (d) (e)
	DecisionOne Corp., Class B (5,547 common stock warrants) (d) (e)
	DecisionOne Corp., Class C (3,290 common stock warrants) (d) (e)

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

DecisionOne Corp. (5,483 common shares)
(d) (e)
Doe Run Resources Corp. (1 common stock
warrant) (d) (e)

HCI Direct, Inc. (60,714 common shares)
(d) (e)
Hosiery Corp. of America, Inc. (1000 common
shares) (d) (e)

VS Holdings, Inc. (20,207 common shares)
(d) (e)
XO Holdings, Inc. (625 common shares) (e)
XO Holdings, Inc., Ser A (1,251 common stock
warrants) (e)
XO Holdings, Inc., Ser B (938 common stock
warrants) (e)

XO Holdings, Inc., Ser C (938 common stock
warrants) (e)

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 167.9%
(Cost \$139,700,523)

REPURCHASE AGREEMENT 10.6%
State Street Bank & Trust Co. (\$8,513,000 par
collateralized by U.S. Government obligations in
a pooled cash account, interest rate of 4.72%,
dated 03/31/06, to be sold on 04/03/06 at
\$8,516,348)
(Cost \$8,513,000)

TOTAL INVESTMENTS 178.5%
(Cost \$148,213,523)

OTHER ASSETS IN EXCESS OF LIABILITIES 2.9%

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (81.4%)

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

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

may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

- (b) Non-income producing as security is in default.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (e) Non-income producing security.

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

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: May 18, 2006

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

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

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: May 18, 2006

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: May 18, 2006