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VAN KAMPEN HIGH YIELD FUND

Form N-Q

July 28, 2008

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 811-02851

Van Kampen High Yield Fund

(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: 8/31

Date of reporting period: 5/31/08

Item 1. Schedule of Investments.

The Fund'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 YIELD FUND

PORTFOLIO OF INVESTMENTS | MAY 31, 2008 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VAL |
|------------------|---------------------------|--------|----------|------|
| | CORPORATE BONDS 94.0% | | | |
| | BROADCASTING 0.8% | | | |
| \$ 2,880 | LIN Television Corp. | 6.500% | 05/15/13 | \$ 2 |
| 2,065 | Univision Communications, | | | |

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| | | | | |
|-----|---|---------|----------|----|
| | Inc. (a) (b) | 9.750 | 03/15/15 | 1 |
| | | | | 4 |
| | CABLE 4.4% | | | |
| | 6,005 Cablevision Systems Corp., Ser | | | |
| | B (c) | 7.132 | 04/01/09 | 6 |
| | 1,839 CCH I LLC | 11.000 | 10/01/15 | 1 |
| | 1,355 CCH II LLC | 10.250 | 09/15/10 | 1 |
| | 1,220 CSC Holdings, Inc. (b) (d) | 8.500 | 06/15/15 | 1 |
| | 390 DirecTV Holdings LLC | 6.375 | 06/15/15 | |
| | 3,555 DirecTV Holdings LLC (b) | 7.625 | 05/15/16 | 3 |
| | 5,320 Echostar DBS Corp. | 6.375 | 10/01/11 | 5 |
| | 550 Echostar DBS Corp. | 6.625 | 10/01/14 | |
| | 655 NTL Cable, PLC (United | | | |
| | Kingdom) | 8.750 | 04/15/14 | |
| | 360 NTL Cable, PLC (United | | | |
| | Kingdom) | 9.125 | 08/15/16 | |
| | 898 PanAmSat Corp. | 9.000 | 08/15/14 | |
| | | | | 21 |
| | CHEMICALS 4.8% | | | |
| | 4,295 Berry Plastics Holding Corp. | 8.875 | 09/15/14 | 3 |
| | 2,235 Berry Plastics Holding Corp. | 10.250 | 03/01/16 | 1 |
| | 1,715 Innophos Holdings, Inc. (b) | 9.500 | 04/15/12 | 1 |
| | 2,700 Innophos, Inc. | 8.875 | 08/15/14 | 2 |
| | 2,585 Koppers Holdings, Inc. (e) | 0/9.875 | 11/15/14 | 2 |
| | 1,730 Koppers, Inc. | 9.875 | 10/15/13 | 1 |
| | 1,795 Nalco Co. | 7.750 | 11/15/11 | 1 |
| EUR | 1,390 Rockwood Specialties Group, Inc. | 7.625 | 11/15/14 | 2 |
| | 3,185 Terra Capital, Inc. | 7.000 | 02/01/17 | 3 |
| | 2,940 Westlake Chemical Corp. | 6.625 | 01/15/16 | 2 |
| | | | | 24 |
| | CONSUMER PRODUCTS 1.1% | | | |
| | 3,740 Jarden Corp. | 7.500 | 05/01/17 | 3 |
| | | | | |
| | 2,460 Oxford Industries, Inc. | 8.875 | 06/01/11 | 2 |
| | | | | 5 |
| | DIVERSIFIED MEDIA 4.2% | | | |
| | 5,612 CanWest Media, Inc. (Canada) | 8.000 | 09/15/12 | 5 |
| | 3,587 Dex Media West/Finance Corp., | | | |
| | LLC, Ser B | 9.875 | 08/15/13 | 3 |
| | 9,115 Idearc, Inc. | 8.000 | 11/15/16 | 6 |
| | 2,250 Interpublic Group of Cos., Inc. | 6.250 | 11/15/14 | 2 |
| | 4,020 Valassis Communications, Inc. | 8.250 | 03/01/15 | 3 |
| | | | | 21 |
| | ENERGY 8.5% | | | |
| | 4,700 Chaparral Energy, Inc. | 8.500 | 12/01/15 | 4 |
| | 705 Chaparral Energy, Inc. | 8.875 | 02/01/17 | |
| | 2,325 Chesapeake Energy Corp. | 6.375 | 06/15/15 | 2 |
| | 2,965 Chesapeake Energy Corp. | 7.500 | 09/15/13 | 3 |
| | 960 Cimarex Energy Co. | 7.125 | 05/01/17 | |

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| | | | | |
|----------------------|---|--------|----------|---|
| 2,220 | Compagnie Generale de Geophysique SA (France) | 7.500 | 05/15/15 | 2 |
| 2,800 | Helix Energy Solutions Group, Inc. (b) | 9.500 | 01/15/16 | 2 |
| 6,270 | Hilcorp Energy/Finance Corp. (b) | 7.750 | 11/01/15 | 6 |
| 4,785 | Kinder Morgan Finance Co. (Canada) | 5.700 | 01/05/16 | 4 |
| 5,555 | Massey Energy Co. | 6.875 | 12/15/13 | 5 |
| | 690 Newfield Exploration Co. | 7.125 | 05/15/18 | |
| 2,635 | OPTI Canada, Inc. (Canada) | 8.250 | 12/15/14 | 2 |
| 3,450 | Pacific Energy Partners, LP | 7.125 | 06/15/14 | 3 |
| | 750 Plains Exploration & Production Co. | 7.625 | 06/01/18 | |
| 2,820 | SandRidge Energy, Inc. (Senior Unsecured Term Loan) (b) | 8.625 | 04/01/15 | 2 |
| ----- | | | | |
| 42 | | | | |
| ----- | | | | |
| FINANCIAL 4.3% | | | | |
| 8,755 | Capmark Financial Group, Inc. | 5.875 | 05/10/12 | 7 |
| | 350 Capmark Financial Group, Inc. | 6.300 | 05/10/17 | |
| 6,845 | GMAC LLC | 6.750 | 12/01/14 | 5 |
| | 665 Prologis | 6.625 | 05/15/18 | |
| 1,740 | Residential Capital LLC | 8.125 | 11/21/08 | 1 |
| 7,535 | Residential Capital LLC | 8.500 | 04/17/13 | 3 |
| | 100 Two-Rock Pass Through Trust (Bermuda) (b) (c) | 3.655 | 02/11/49 | |
| 1,031 | UCAR Finance, Inc. | 10.250 | 02/15/12 | 1 |
| 2,200 | Washington Mutual Preferred Funding (b) (f) | 9.750 | 10/29/49 | 1 |
| ----- | | | | |
| 21 | | | | |
| ----- | | | | |
| FOOD & DRUG 3.1% | | | | |
| 1,275 | Axcan Intermediate Holdings, Inc. (b) | 12.750 | 03/01/16 | 1 |
| 2,962 | Kroger Co. (b) | 8.500 | 07/15/17 | 3 |
| 4,280 | Rite Aid Corp. | 8.125 | 05/01/10 | 4 |
| 3,730 | Rite Aid Corp. | 8.625 | 03/01/15 | 2 |
| 2,345 | SUPERVALU, Inc. | 7.500 | 05/15/12 | 2 |
| 1,305 | SUPERVALU, Inc. | 7.500 | 11/15/14 | 1 |
| ----- | | | | |
| 15 | | | | |
| ----- | | | | |
| FOOD & TOBACCO 3.3% | | | | |
| 2,320 | Constellation Brands, Inc. | 7.250 | 05/15/17 | 2 |
| 3,000 | Michael Foods, Inc. | 8.000 | 11/15/13 | 2 |
| 5,520 | Pilgrim's Pride Corp. | 7.625 | 05/01/15 | 5 |
| 4,565 | Smithfield Foods, Inc. | 7.000 | 08/01/11 | 4 |
| | 450 Smithfield Foods, Inc., Ser B | 7.750 | 05/15/13 | |
| 1,080 | Smithfield Foods, Inc., Ser B | 8.000 | 10/15/09 | 1 |
| ----- | | | | |
| 16 | | | | |
| ----- | | | | |
| FOREST PRODUCTS 4.8% | | | | |
| 1,490 | Crown Americas LLC | 7.625 | 11/15/13 | 1 |
| EUR 1,975 | Crown European Holdings SA (France) | 6.250 | 09/01/11 | 2 |

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| | | | | |
|-------|--|-------|----------|---|
| 3,610 | Georgia-Pacific Corp. (b) | 7.125 | 01/15/17 | 3 |
| 1,345 | Graham Packaging Co., Inc. | 8.500 | 10/15/12 | 1 |
| 3,965 | Graham Packaging Co., Inc. | 9.875 | 10/15/14 | 3 |
| 4,870 | Graphic Packaging International, Inc. | 9.500 | 08/15/13 | 4 |
| 5,170 | Owens-Illinois, Inc. | 7.500 | 05/15/10 | 5 |
| 1,085 | P.H. Glatfelter | 7.125 | 05/01/16 | 1 |

GAMING & LEISURE 7.2%

| | | | | |
|-------|------------------------------|-------|----------|---|
| 9,030 | Harrah's Operating Co., Inc. | 5.375 | 12/15/13 | 5 |
| 4,220 | Host Marriott LP | 6.375 | 03/15/15 | 4 |
| 2,685 | Host Marriott LP, Ser J | 7.125 | 11/01/13 | 2 |
| 8,640 | Isle of Capri Casinos, Inc. | 7.000 | 03/01/14 | 6 |
| 6,275 | Las Vegas Sands Corp. | 6.375 | 02/15/15 | 5 |
| 5,705 | MGM Mirage, Inc. | 6.000 | 10/01/09 | 5 |
| 3,005 | Station Casinos, Inc. | 6.000 | 04/01/12 | 2 |
| 3,795 | Station Casinos, Inc. | 6.875 | 03/01/16 | 2 |
| 1,085 | Station Casinos, Inc. | 7.750 | 08/15/16 | |

HEALTH CARE 11.8%

| | | | | |
|-------|---|--------|----------|----|
| 2,885 | Community Health Systems, Inc. | 8.875 | 07/15/15 | 2 |
| 3,745 | DaVita, Inc. | 6.625 | 03/15/13 | 3 |
| 4,345 | Fisher Scientific International, Inc. | 6.125 | 07/01/15 | 4 |
| 4,050 | FMC Finance III SA (Luxembourg) | 6.875 | 07/15/17 | 4 |
| 9,830 | Fresenius Medical Care Capital Trust IV | 7.875 | 06/15/11 | 10 |
| 2,545 | HCA, Inc. | 5.750 | 03/15/14 | 2 |
| 3,810 | HCA, Inc. | 6.250 | 02/15/13 | 3 |
| 4,795 | HCA, Inc. | 6.500 | 02/15/16 | 4 |
| 358 | HCA, Inc. | 8.750 | 09/01/10 | |
| 545 | HCA, Inc. | 9.125 | 11/15/14 | |
| 680 | Invacare Corp. | 9.750 | 02/15/15 | |
| 1,790 | LVB Acquisition Merger Sub, Inc. (a) (b) | 10.375 | 10/15/17 | 1 |
| 1,730 | Medco Health Solutions, Inc. | 7.125 | 03/15/18 | 1 |
| 2,655 | National Mentor Holdings, Inc. | 11.250 | 07/01/14 | 2 |
| 3,885 | Omnicare, Inc. | 6.750 | 12/15/13 | 3 |
| 750 | Omnicare, Inc. | 6.875 | 12/15/15 | |
| 2,215 | Sun Healthcare Group, Inc. | 9.125 | 04/15/15 | 2 |
| 5,500 | Tenet Healthcare Corp. | 7.375 | 02/01/13 | 5 |
| 1,710 | Tenet Healthcare Corp. | 9.875 | 07/01/14 | 1 |
| 2,699 | Warner Chilcott Corp. | 8.750 | 02/01/15 | 2 |

HOUSING 2.3%

| | | | | |
|-------|------------------------|--------|----------|---|
| 1,435 | Interface, Inc. | 10.375 | 02/01/10 | 1 |
| 3,365 | Interface, Inc., Ser B | 9.500 | 02/01/14 | 3 |
| 5,130 | Nortek, Inc. | 8.500 | 09/01/14 | 3 |
| 445 | Pulte Homes, Inc. | 6.375 | 05/15/33 | |
| 3,565 | Realogy Corp. | 10.500 | 04/15/14 | 2 |

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| | | | | | | |
|-----|---|--------|----------|--|--|--|
| | INDEPENDENT ENERGY | 0.1% | | | | |
| | 625 Gaz Capital SA (Luxembourg) (b)..... | 6.510 | 03/07/22 | | | |
| | INFORMATION TECHNOLOGY | 3.9% | | | | |
| | 1,505 First Data Corp. (b)..... | 9.875 | 09/24/15 | | | |
| | 4,880 Freescale Semiconductor, Inc. | 8.875 | 12/15/14 | | | |
| | 525 Iron Mountain, Inc. | 6.625 | 01/01/16 | | | |
| | 2,050 Iron Mountain, Inc. | 7.750 | 01/15/15 | | | |
| | 3,070 Iron Mountain, Inc. | 8.625 | 04/01/13 | | | |
| | 2,670 KLA Instruments Corp. | 6.900 | 05/01/18 | | | |
| | 3,540 Sungard Data Systems, Inc. | 9.125 | 08/15/13 | | | |
| | 2,275 Vangent, Inc. | 9.625 | 02/15/15 | | | |
| | MANUFACTURING | 2.5% | | | | |
| | 1,295 Baldor Electric Co. | 8.625 | 02/15/17 | | | |
| EUR | 1,959 JohnsonDiversey, Inc. | 9.625 | 05/15/12 | | | |
| | 3,463 JohnsonDiversey, Inc., Ser B | 9.625 | 05/15/12 | | | |
| | 3,235 Propex Fabrics, Inc. (g) | 10.000 | 12/01/12 | | | |
| | 4,660 RBS Global, Inc. & Rexnord Corp..... | 9.500 | 08/01/14 | | | |
| | METALS | 2.2% | | | | |
| | 1,650 Evraz Group SA (Luxembourg) (b)..... | 9.500 | 04/24/18 | | | |
| | 1,340 Foundation PA Coal Co. | 7.250 | 08/01/14 | | | |
| | 2,640 Freeport McMoRan Cooper & Gold, Inc. | 8.375 | 04/01/17 | | | |
| | 5,690 Novelis, Inc. (Canada) | 7.250 | 02/15/15 | | | |
| | RETAIL | 1.5% | | | | |
| | 3,350 Brown Shoe Co., Inc. | 8.750 | 05/01/12 | | | |
| | 4,020 Phillips-Van Heusen Corp. | 7.250 | 02/15/11 | | | |
| | SERVICES | 0.5% | | | | |
| | 1,750 Aramark Services, Inc. | 5.000 | 06/01/12 | | | |
| | 250 Aramark Services, Inc. (c)..... | 6.372 | 02/01/15 | | | |
| | 790 Aramark Services, Inc. | 8.500 | 02/01/15 | | | |
| | TELECOMMUNICATIONS | 4.4% | | | | |
| | 1,885 Axtel SA (Mexico) | 11.000 | 12/15/13 | | | |
| | 1,535 Citizens Communications Co. | 6.250 | 01/15/13 | | | |
| | 6,030 Exodus Communications, Inc. (g) (h) (i) | 11.250 | 07/01/08 | | | |
| EUR | 4,000 Exodus Communications, Inc. (g) (h) (i) | 11.375 | 07/15/08 | | | |
| | 770 Exodus Communications, Inc. (g) (h) (i)..... | 11.625 | 07/15/10 | | | |
| | 8,250 GST Network Funding, | | | | | |

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| | | | | |
|------------------------------|---|--------|----------|---|
| | Inc. (g) (h) (i) | 10.500 | 05/01/08 | |
| 1,320 | Nordic Telephone Co. Holdings (Denmark) (b) | 8.875 | 05/01/16 | 1 |
| 4,000 | Park N View, Inc., Ser B (g) (h) (i)..... | 13.000 | 05/15/08 | |
| 2,179 | Qwest Communications International, Inc. (c) | 6.175 | 02/15/09 | 2 |
| 990 | Qwest Corp. | 5.625 | 11/15/08 | |
| 4,605 | Sprint Capital Corp. | 6.900 | 05/01/19 | 3 |
| 4,325 | Sprint Nextel Corp. | 6.000 | 12/01/16 | 3 |
| | | | | |
| EUR | 1,100 TDC A S (Denmark) | 6.500 | 04/19/12 | 1 |
| 3,340 | Wind Acquisition Finance SA (Luxembourg) (b) | 10.750 | 12/01/15 | 3 |
| 1,410 | Windstream Corp. | 8.125 | 08/01/13 | 1 |
| ----- | | | | |
| 22 | | | | |
| ----- | | | | |
| TRANSPORTATION 7.6% | | | | |
| 5,050 | ArvinMeritor, Inc. | 8.750 | 03/01/12 | 4 |
| 6,870 | CHC Helicopter Corp. (Canada) | 7.375 | 05/01/14 | 6 |
| 8,460 | Ford Motor Credit Co. | 7.000 | 10/01/13 | 7 |
| 7,670 | Ford Motor Credit Co. | 7.250 | 10/25/11 | 6 |
| 7,420 | General Motors Acceptance Corp..... | 6.875 | 09/15/11 | 6 |
| 2,720 | General Motors Corp. | 8.375 | 07/15/33 | 1 |
| 2,955 | Penske Automotive Group, Inc. | 7.750 | 12/15/16 | 2 |
| 1,790 | Sonic Automotive, Inc., Ser B | 8.625 | 08/15/13 | 1 |
| ----- | | | | |
| 38 | | | | |
| ----- | | | | |
| UTILITY 9.0% | | | | |
| 925 | AES Corp. | 7.750 | 03/01/14 | |
| 5,000 | AES Corp. (b)..... | 8.000 | 06/01/20 | 4 |
| 528 | AES Corp. | 8.875 | 02/15/11 | |
| 740 | AES Corp. | 9.375 | 09/15/10 | |
| 3,150 | Dynegy Holdings, Inc. | 7.750 | 06/01/19 | 3 |
| 1,420 | Equitable Resources, Inc. | 6.500 | 04/01/18 | 1 |
| 3,380 | Intergen NV (Netherlands) (b)..... | 9.000 | 06/30/17 | 3 |
| 1,355 | IPALCO Enterprises, Inc. | 8.625 | 11/14/11 | 1 |
| 2,675 | Israel Electric Corp., Ltd. (Israel) (b) | 7.250 | 01/15/19 | 2 |
| 3,000 | NRG Energy, Inc. | 7.375 | 01/15/17 | 2 |
| 5,119 | Ormat Funding Corp. | 8.250 | 12/30/20 | 5 |
| 2,945 | Reliant Energy, Inc. | 7.875 | 06/15/17 | 2 |
| 190 | Sierra Pacific Power Co., Ser H..... | 6.250 | 04/15/12 | |
| 7,650 | Texas Competitive Electric Holdings Co. LLC (b) | 10.250 | 11/01/15 | 7 |
| 6,210 | Williams Cos., Inc. | 7.875 | 09/01/21 | 6 |
| ----- | | | | |
| 45 | | | | |
| ----- | | | | |
| WIRELESS COMMUNICATIONS 1.7% | | | | |
| 3,090 | American Tower Corp. | 7.125 | 10/15/12 | 3 |
| 3,085 | American Tower Corp. | 7.500 | 05/01/12 | 3 |
| 2,185 | VIP Finance Ireland, Ltd., Class B (Ireland) (b) | 9.125 | 04/30/18 | 2 |
| ----- | | | | |

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| | | | | |
|------------|--|-------|----------|-----|
| | TOTAL CORPORATE BONDS | | | 474 |
| | | | | |
| | COLLATERALIZED MORTGAGE OBLIGATIONS | 0.8% | | |
| 1,588 | American Home Mortgage | | | |
| | Assets (c) | 2.692 | 06/25/47 | |
| 1,495 | American Home Mortgage | | | |
| | Assets (c) | 2.702 | 10/25/46 | |
| 1,697 | Countrywide Alternative Loan | | | |
| | Trust (c) | 2.758 | 03/20/47 | |
| 1,668 | Countrywide Alternative Loan | | | |
| | Trust (c) | 2.912 | 10/25/46 | |
| 1,118 | Countrywide Alternative Loan | | | |
| | Trust (c) | 2.992 | 11/20/35 | |
| 1,300 | Countrywide Alternative Loan | | | |
| | Trust (c) | 3.212 | 01/25/36 | |
| 1,000 | Greenpoint Mortgage Funding | | | |
| | Trust (c) | 2.802 | 09/25/46 | |
| 1,375 | Harborview Mortgage Loan | | | |
| | Trust (c) | 3.001 | 08/21/36 | |
| 1,772 | Harborview Mortgage Loan | | | |
| | Trust (c) | 3.197 | 01/19/36 | |
| 2,061 | Luminent Mortgage Trust (c) | 2.752 | 07/25/36 | |
| 919 | Residential Accredit Loans, Inc. (c) | 3.142 | 01/25/46 | |
| 1,075 | Structured Asset Mortgage | | | |
| | Investments, Inc. (c) | 2.762 | 08/25/36 | |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | | 3 |
| | | | | |
| | FOREIGN GOVERNMENT OBLIGATIONS | 0.5% | | |
| MXN 24,425 | Mexican Fixed Rate Bond (Mexico) | 9.500 | 12/18/14 | 2 |
| | | | | |
| | FOREIGN CONVERTIBLE CORPORATE OBLIGATIONS | 0.3% | | |
| 1,493 | Nortel Networks Corp. (Canada) | 4.250 | 09/01/08 | 1 |
| | | | | |
| | CONVERTIBLE PREFERRED STOCKS | 0.1% | | |
| | Federal National Mortgage Association (13,275 Preferred Shares) | | | |
| | | | | |
| | EQUITIES | 0.0% | | |
| | DecisionOne Corp. (19,895 Common Shares) (i)(j) | | | |
| | HF Holdings, Inc. (36,820 Common Stock Warrants, expiring 09/27/09) (i)(j) | | | |
| | Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (i)(j) | | | |
| | Jazztel, PLC (5,000 Common Stock Warrants, expiring 07/15/10) | | | |
| | (United Kingdom) (b)(i)(j) | | | |
| | | | | |
| | OpTel, Inc. (3,275 Common Shares) (b)(i)(j) | | | |
| | Park N View, Inc. (4,000 Common Stock Warrants, expiring 05/15/18) (b)(i)(j) | | | |
| | Reunion Industries, Inc. (107,947 Common Stock Warrants, expiring 12/02/08) | | | |
| | (i)(j) | | | |
| | Ventelo, Inc. (73,021 Common Shares) (United Kingdom) (b)(i)(j) | | | |
| | Viatel Holding Bermuda, Ltd. (26 Common Shares) (Bermuda) (j) | | | |
| | VS Holdings, Inc. (946,962 Common Shares) (i)(j) | | | |

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| | | |
|--|--|--------|
| XO Holdings, Inc. (3,469 Common Shares) (j)..... | | |
| XO Holdings, Inc., Ser A (6,941 Common Stock Warrants, expiring 01/16/10) (j)..... | | |
| XO Holdings, Inc., Ser B (5,205 Common Stock Warrants, expiring 01/16/10) (j)..... | | |
| XO Holdings, Inc., Ser C (5,205 Common Stock Warrants, expiring 01/16/10) (j)..... | | |
| ----- | | |
| TOTAL EQUITIES 0.0% | | |
| ----- | | |
| TOTAL LONG-TERM INVESTMENTS 95.7% | | |
| (Cost \$549,599,802)..... | | 482 |
| ----- | | |
| SHORT-TERM INVESTMENTS 4.4% | | |
| REPURCHASE AGREEMENTS 2.8% | | |
| Banc of America Securities (\$4,261,529 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.28%, dated 05/30/08, to be sold on 06/02/08 at \$4,262,338) | | 4 |
| Citigroup Global Markets, Inc. (\$4,261,529 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.25%, dated 05/30/08, to be sold on 06/02/08 at \$4,262,328) | | 4 |
| JPMorgan Chase & Co. (\$1,278,458 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.20%, dated 05/30/08, to be sold on 06/02/08 at \$1,278,693) | | 1 |
| State Street Bank & Trust Co. (\$4,476,484 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 1.88%, dated 05/30/08, to be sold on 06/02/08 at \$4,477,186) | | 4 |
| ----- | | |
| TOTAL REPURCHASE AGREEMENTS | | 14 |
| ----- | | |
| UNITED STATES GOVERNMENT AGENCY OBLIGATIONS 1.6% | | |
| United States Treasury Bill (\$7,955,000 par, yielding 1.576%, 10/09/08 maturity) (k) | | 7 |
| ----- | | |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$22,188,674)..... | | 22 |
| ----- | | |
| TOTAL INVESTMENTS 100.1% | | |
| (Cost \$571,788,476)..... | | 504 |
| ----- | | |
| LIABILITIES IN EXCESS OF OTHER ASSETS (0.1%)..... | | |
| ----- | | |
| NET ASSETS 100.0%..... | | \$ 504 |
| ===== | | |

Percentages are calculated as a percentage of net assets.

- (a) Payment-in-kind security.
- (b) 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.
- (c) Floating Rate Coupon
- (d) Security purchased on a when-issued or delayed delivery basis.
- (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (f) Variable Rate Coupon
- (g) Non-income producing as security is in default.

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- (h) This borrower has filed for protection in federal bankruptcy court.
- (i) Market value is determined in accordance with procedures established in good faith by the Board of Directors.
- (j) Non-income producing security as this stock currently does not declare income dividends.
- (k) All or a portion of this security has been physically segregated in connection with open futures or swap contracts.

Currency Abbreviations:

EUR -- Euro
 MXN -- Mexican Peso

SWAP AGREEMENTS OUTSTANDING AS OF MAY 31, 2008:
 CREDIT DEFAULT SWAPS

| COUNTERPARTY | REFERENCE ENTITY | BUY/SELL PROTECTION | PAY/RECEIVE FIXED RATE | EXPIRATION DATE | NOTIONAL AMOUNT (000) |
|-----------------------------|------------------------------|---------------------|------------------------|-----------------|-----------------------|
| Bank of America, N.A. | Goodrich Corp. | Buy | 0.700% | 03/20/13 | \$ 2,005 |
| Bank of America, N.A. | Textron Financial Corp. | Buy | 0.800 | 03/20/18 | 2,295 |
| Bank of America, N.A. | Goodrich Corp. | Buy | 0.820 | 03/20/18 | 1,370 |
| Bank of America, N.A. | Nordstrom, Inc. | Buy | 1.030 | 03/20/18 | 2,000 |
| Bank of America, N.A. | Sealed Air Corp. | Buy | 1.080 | 03/20/18 | 885 |
| Bank of America, N.A. | Sealed Air Corp. | Buy | 1.120 | 03/20/18 | 1,300 |
| Bank of America, N.A. | Pactiv Corp. | Buy | 1.375 | 03/20/13 | 4,175 |
| Bank of America, N.A. | Carnival Corp. | Buy | 1.570 | 03/20/18 | 2,820 |
| Bank of America, N.A. | Toll Brothers, Inc. | Buy | 2.250 | 03/20/18 | 1,225 |
| Bank of America, N.A. | Toll Brothers, Inc. | Buy | 2.900 | 03/20/13 | 2,455 |
| Citibank, N.A., New York | Eaton Corp. | Buy | 0.620 | 03/20/13 | 2,250 |
| Citibank, N.A., New York | Eaton Corp. | Buy | 0.720 | 03/20/13 | 1,800 |
| Citibank, N.A., New York | Eaton Corp. | Buy | 0.820 | 03/20/18 | 3,745 |
| Citibank, N.A., New York | MGIC Investment Corp. | Buy | 7.900 | 03/20/13 | 1,850 |
| Credit Suisse International | ABX HE AAA 06-1..... | Buy | 0.180 | 07/25/45 | 3,010 |
| Credit Suisse International | ABX HE AAA 06-1..... | Buy | 0.180 | 07/25/45 | 3,010 |
| Credit Suisse | Arrow Electronics, | | | | |

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| | | | | | |
|--------------------------------------|--|------|-------|----------|-------|
| International Credit Suisse | Inc. Arrow Electronics, Inc. | Buy | 1.000 | 03/20/15 | 3,080 |
| International Credit Suisse | Inc. Nordstrom, Inc. | Buy | 1.110 | 03/20/13 | 3,835 |
| International Credit Suisse | Nordstrom, Inc. Nordstrom, Inc. | Buy | 1.040 | 03/20/13 | 4,730 |
| International Credit Suisse | Pactiv Corp. | Buy | 1.050 | 03/20/13 | 2,455 |
| International Credit Suisse | The PMI Group, Washington Mutual, Inc. | Buy | 1.350 | 03/20/13 | 4,175 |
| International Deutsche Bank AG | Inc. Goodrich Corp. | Buy | 8.100 | 03/20/13 | 1,680 |
| Goldman Sachs International | Goodrich Corp. | Buy | 5.000 | 06/20/13 | 2,490 |
| Goldman Sachs International | Trane, Inc. Coca-Cola Enterprises, Inc. | Buy | 0.470 | 03/20/18 | 1,370 |
| Goldman Sachs International | Trane, Inc. Eaton Corp. | Buy | 0.500 | 03/20/13 | 870 |
| Goldman Sachs International | Trane, Inc. Eaton Corp. | Buy | 0.588 | 03/20/13 | 4,920 |
| Goldman Sachs International | Trane, Inc. Eaton Corp. | Buy | 0.600 | 03/20/18 | 330 |
| Goldman Sachs International | Eaton Corp. Textron Financial Corp. | Buy | 0.970 | 03/20/18 | 1,650 |
| Goldman Sachs International | Corp. Nordstrom, Inc. | Buy | 1.050 | 03/20/13 | 3,975 |
| Goldman Sachs International | Nordstrom, Inc. Sealed Air Corp. | Buy | 1.050 | 06/20/13 | 2,400 |
| Goldman Sachs International | Sealed Air Corp. | Buy | 1.080 | 03/20/18 | 1,710 |
| Goldman Sachs International | Sealed Air Corp. | Buy | 1.240 | 03/20/18 | 835 |
| Goldman Sachs International | Firstenergy Corp. | Buy | 1.250 | 03/20/13 | 4,595 |
| Goldman Sachs International | Carnival Corp. | Buy | 1.600 | 03/20/18 | 220 |
| Goldman Sachs International | Avalonbay Communities, Inc. | Buy | 2.200 | 06/20/13 | 4,320 |
| Goldman Sachs International | Simon Property Group, L.P. | Buy | 2.320 | 03/20/18 | 3,015 |
| Goldman Sachs International | Simon Property Group, L.P. | Buy | 2.370 | 03/20/18 | 3,770 |
| Goldman Sachs International | Merrill Lynch & Co., Inc. | Buy | 2.450 | 03/20/13 | 2,555 |
| Goldman Sachs International | Prologis Avalonbay Communities, Inc. | Buy | 2.970 | 06/20/13 | 2,715 |
| Goldman Sachs International | Prologis CDX NA IG HVOL 9 | Buy | 3.050 | 03/20/13 | 4,725 |
| Goldman Sachs International | Prologis CDX NA IG HVOL 9 | Buy | 3.330 | 03/20/13 | 2,070 |
| Goldman Sachs International | Qwest Capital Funding, Inc. | Sell | 1.400 | 12/20/12 | 2,860 |
| JP Morgan International | The Pepsi | Sell | 3.250 | 12/20/12 | 840 |

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| | | | | | |
|--|---|------|-------|----------|--------|
| Chase Bank, N.A. | Bottling Group, Inc. | Buy | 0.580 | 03/20/13 | 1,250 |
| JP Morgan Chase Bank, N.A. | Eaton Corp. | Buy | 0.600 | 03/20/13 | 785 |
| JP Morgan Chase Bank, N.A. | The Pepsi Bottling Group, Inc. | Buy | 0.630 | 03/20/13 | 1,660 |
| JP Morgan Chase Bank, N.A. | Nordstrom, Inc. | Buy | 1.070 | 03/20/18 | 1,535 |
| JP Morgan Chase Bank, N.A. | Nordstrom, Inc. | Buy | 1.150 | 03/20/18 | 1,535 |
| JP Morgan Chase Bank, N.A. | Merrill Lynch & Co., Inc. | Buy | 2.300 | 03/20/13 | 2,450 |
| JP Morgan Chase Bank, N.A. | SLM Corp. | Sell | 4.950 | 03/20/13 | 1,380 |
| Lehman Brothers Special Financing, Inc. | Goodrich Corp. | Buy | 0.450 | 03/20/18 | 1,595 |
| Lehman Brothers Special Financing, Inc. | Goodrich Corp. | Buy | 0.460 | 03/20/18 | 1,145 |
| Lehman Brothers Special Financing, Inc. | Coca-Cola Enterprises, Inc. | Buy | 0.640 | 03/20/13 | 4,310 |
| Lehman Brothers Special Financing, Inc. | Arrow Electronics, Inc. | Buy | 1.040 | 03/20/18 | 500 |
| Lehman Brothers Special Financing, Inc. | Arrow Electronics, Inc. | Buy | 1.400 | 03/20/13 | 7,050 |
| Lehman Brothers Special Financing, Inc. | Metlife, Inc. | Buy | 2.150 | 03/20/13 | 2,735 |
| Lehman Brothers Special Financing, Inc. | Dow Jones CDX NA HY 9 | Sell | 3.750 | 12/20/12 | 16,731 |
| Merrill Lynch International | The Walt Disney Co. | Buy | 0.600 | 03/20/13 | 4,435 |
| Merrill Lynch International | The Walt Disney Co. | Buy | 0.770 | 03/20/13 | 7,050 |
| Merrill Lynch International | Eaton Corp. | Buy | 0.920 | 03/20/18 | 1,640 |
| Merrill Lynch International | Carnival Corp. | Buy | 1.500 | 03/20/18 | 2,770 |
| Merrill Lynch | Carnival | | | | |

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| | | | | | |
|----------------------------------|--------------------------------------|------|-------|----------|-------|
| International | Corp. | Buy | 1.570 | 03/20/18 | 2,325 |
| Merrill Lynch International | Carnival Corp. | Buy | 1.600 | 03/20/18 | 1,535 |
| Merrill Lynch International | CDX NA IG HVOL 9 | Sell | 1.400 | 12/20/12 | 2,845 |
| Merrill Lynch International | SLM Corp. | Sell | 5.000 | 03/20/13 | 1,380 |
| UBS AG | Trane, Inc. | Buy | 0.500 | 03/20/13 | 2,695 |
| UBS AG | Trane, Inc. | Buy | 0.600 | 03/20/18 | 2,830 |
| UBS AG | Textron Financial Corp. | Buy | 1.000 | 03/20/13 | 2,300 |
| UBS AG | Textron Financial Corp. | Buy | 1.060 | 03/20/13 | 3,940 |
| UBS AG | Textron Financial Corp. | Buy | 1.010 | 03/20/13 | 1,650 |
| UBS AG | Martin Marietta Materials, Inc. | Buy | 1.730 | 03/20/18 | 1,125 |
| UBS AG | Martin Marietta Materials, Inc. | Buy | 1.780 | 03/20/13 | 1,125 |
| UBS AG | Toll Brothers, Inc. | Buy | 2.900 | 03/20/13 | 3,790 |
| UBS AG | CDX NA HY 10 | Sell | 5.000 | 06/20/13 | 8,000 |
| TOTAL CREDIT DEFAULT SWAPS | | | | | |

INTEREST RATE SWAPS

| COUNTERPARTY | FLOATING RATE INDEX | PAY/ RECEIVE FLOATING RATE | FIXED RATE | EXPIRATION DATE | NOTIONAL AMOUNT (000) |
|---------------------------|---------------------|-------------------------------------|---------------|--------------------|-----------------------------|
| CBank of America, N.A. | USD-LIBOR BBA | Receive | 5.380% | 04/15/23 | \$ 10,25 |
| Bank of America, N.A. | USD-LIBOR BBA | Receive | 5.470 | 04/14/23 | 12,00 |
| Bank of America, N.A. | USD-LIBOR BBA | Receive | 5.958 | 02/22/23 | 41,19 |
| Bank of America, N.A. | USD-LIBOR BBA | Receive | 6.040 | 03/07/23 | 42,29 |
| Bank of America, N.A. | USD-LIBOR BBA | Pay | 4.983 | 04/15/18 | 8,80 |
| Bank of America, N.A. | USD-LIBOR BBA | Pay | 5.070 | 04/14/18 | 9,36 |
| Bank of America, N.A. | USD-LIBOR BBA | Pay | 5.550 | 02/22/18 | 31,50 |
| Bank of America, N.A. | USD-LIBOR BBA | Pay | 5.638 | 03/07/18 | 32,90 |
| Deutsche Bank AG New York | USD-LIBOR BBA | Pay | 5.031 | 10/25/17 | 82,20 |

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| | | | | | |
|--|--------------------|---------|-------|----------|-------|
| JP Morgan Chase Bank, N.A. | USD-LIBOR BBA | Receive | 3.966 | 03/25/18 | 6,80 |
| JP Morgan Chase Bank, N.A. | USD-LIBOR BBA | Receive | 3.966 | 03/25/18 | 10,20 |
| JP Morgan Chase Bank, N.A. | USD-LIBOR BBA | Pay | 5.361 | 08/24/17 | 13,50 |
| JP Morgan Chase Bank, N.A. | USD-LIBOR BBA | Pay | 5.428 | 08/20/17 | 37,00 |
| Merrill Lynch Capital Services, Inc | USD-LIBOR BBA | Pay | 5.000 | 04/15/18 | 11,74 |
| Merrill Lynch Capital Services, Inc. | USD-LIBOR BBA | Receive | 5.395 | 04/16/23 | 14,40 |
| TOTAL INTEREST RATE SWAPS | | | | | |
| TOTAL SWAP AGREEMENTS | | | | | |

FUTURES CONTRACTS OUTSTANDING AS OF MAY 31, 2008:

| | CONTRACTS | UNREALIZED APPRECIATION/ DEPRECIATION |
|--|-----------|---|
| LONG CONTRACTS: | | |
| U.S. Treasury Notes 10-Year Futures, June 2008 (Current Notional Value of \$113,953 per contract) | 14 | \$ (16,656) |
| U.S. Treasury Notes 2-Year Futures, June 2008 (Current Notional Value of \$211,688 per contract) | 199 | (328,177) |
| SHORT CONTRACTS: | | |
| U.S. Treasury Notes 10-Year Futures, September 2008 (Current Notional Value of \$112,406 per contract) | 924 | 1,372,586 |
| U.S. Treasury Notes 5-Year Futures, September 2008 (Current Notional Value of \$109,938 per contract) | 17 | 19,149 |
| U.S. Treasury Bond Futures, September 2008 (Current Notional Value of \$113,500 per contract) | 116 | 226,080 |
| TOTAL FUTURES CONTRACTS | 1,270 | \$ 1,272,982 |
| | ===== | ===== |

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF MAY 31, 2008:

| IN EXCHANGE FOR | CURRENT VALUE | UNREALIZED APPRECIATION/ DEPRECIATION |
|-----------------|---------------|---|
|-----------------|---------------|---|

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SHORT CONTRACTS:

Euro Currency

| | | | |
|----------------------------------|-------|--------------|--------------------|
| 6,430,000 expiring 07/31/08..... | US \$ | \$ 9,973,007 | \$ 44,290 ===== |
|----------------------------------|-------|--------------|--------------------|

Item 2. Controls and Procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund 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 Fund'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 Fund'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 Yield Fund

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: July 17, 2008

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: July 17, 2008

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By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: July 17, 2008